



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

**Report of the
Comptroller and Auditor General of India -
General Purpose Financial Reports of
Central Public Sector Enterprises
for the period ended March 2024**

**Union Government (Commercial)
Report No. 21 of 2026
(Compliance Audit)**

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Comptroller and Auditor General of India-
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Preface

The accounts of Government Companies and Government controlled other Companies, set up under the provisions of the Companies Act, are audited by the Comptroller and Auditor General of India (CAG) under the provisions of Section 143 of the Companies Act, 2013. The accounts certified by the Statutory Auditors (Chartered Accountants) appointed by the CAG under the Companies Act are subject to supplementary audit by officers of the CAG and the CAG gives his comments or supplements the reports of the Statutory Auditors under section 143(6) of the Companies Act, 2013. In addition, these Companies are also subject to test audit by CAG under the provisions of Section 143(7) of the Companies Act, 2013.

The statutes governing some Corporations and Authorities require their accounts to be audited by CAG. In respect of six such Corporations viz., Airports Authority of India, National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India, Damodar Valley Corporation and National Cooperative Development Corporation, the relevant statutes designate CAG as their sole auditor. In respect of one Corporation viz., Central Warehousing Corporation, auditor is appointed by the Government, on the advice of the CAG, for audit of the accounts of the Central Warehousing Corporation. CAG has the right to conduct the audit as he may consider necessary.

Reports in relation to the accounts of a Government Company or Corporation are submitted to the Government by CAG for laying before the Parliament under the provisions of Section 19-A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

This General Purpose Financial Reports of Central Public Sector Enterprises for the year ended 31 March, 2024 contains eight chapters namely, Summary of Financial Performance of Central Public Sector Enterprises, Oversight Role of CAG, Corporate Governance, Expenditure in Research and Development by CPSEs, Corporate Social Responsibility, Analysis of Memoranda of Understanding between Administrative Ministries and Navratna CPSEs, Disinvestment in CPSEs and Review of Sustainability Status. In respect of CPSEs where any particular year's accounts were not received before 31 December, 2024, the figures from the accounts last audited have been adopted. In respect of some CPSEs of Chapter-I, figures for the previous year might not agree with the corresponding figures shown in the Audit Report No.23 of 2025 owing to replacement of provisional figures by audited/revised figures.

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

The audit has been conducted in conformity with the Auditing Standards issued by the Comptroller and Auditor General of India.

Audit wishes to acknowledge the cooperation received from the Managements of CPSEs and their respective Administrative Ministries/Departments at each stage of audit process.

Executive Summary

I. Summary of financial performance of Central Public Sector Enterprises

Introduction

There were 757 Central Government Public Sector Enterprises (CPSEs) under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March, 2024. These included 521 Government companies, 229 Government controlled other companies and seven Statutory Corporations. This Report presents financial performance of 684 CPSEs which includes 479 Government companies and Corporations (including seven Statutory Corporations) and 205 Government controlled other companies. 73 CPSEs (including 24 Government controlled other companies), whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/received, are not covered in this Report.

(Para 1.1.3)

Investment of Central Government

The accounts of 479 Government companies and Corporations indicated that the Central Government had an equity holding of ₹11,93,439 crore in share capital as on 31 March, 2024. The long term loans given by Central Government to such CPSEs outstanding as on 31 March 2024 amounted to ₹2,87,678 crore. Compared to the previous year, holding of the Central Government in equity of such CPSEs registered a net increase of ₹2,68,767 crore and long term loans outstanding increased by ₹1,63,332 crore during 2023-24.

(Para 1.2, 1.2.1 and 1.2.2.1)

Market Capitalisation

The total market value of shares of 66 listed Government companies (including nine subsidiary companies and excluding three newly listed CPSEs during the year), the shares of which were traded during 2023-24, stood at ₹37,92,736 crore as on 31 March, 2024. Market value of shares held by the Central Government in these 66 listed Government companies (including nine subsidiary companies) stood at ₹23,51,459 crore as on 31 March, 2024.

(Para 1.2.4)

Returns from Government companies and Corporations

282 Government companies and Corporations earned profit of ₹3,58,385 crore during 2023-24 of which, 70.46 *per cent* (₹2,52,535 crore) was contributed by 79 CPSEs in three sectors viz., Petroleum, Power and Coal & Lignite. Return on Equity (ROE) of these 282 CPSEs was 16.28 *per cent* in 2023-24 as compared to 13.75 *per cent* of 259 CPSEs in 2022-23.

(Para 1.3.1)

134 Government companies and Corporations declared a dividend of ₹1,38,138 crore for the year 2023-24. Out of this, the dividend received/receivable by Central Government amounted to ₹65,071

crore which represented 5.45 *per cent* return on the total investment by the Central Government (₹11,93,439 crore) in equity capital of all the 479 Government companies and Corporations.

Eleven Government companies under the Ministry of Petroleum and Natural Gas contributed ₹50,469 crore representing 36.54 *per cent* of the total dividend declared by all the Government companies and Corporations.

(Para 1.3.4)

Losses/Accumulated Losses

182 Government companies incurred losses amounting to ₹34,908 crore during the year 2023-24. There were 214 Government companies with accumulated losses of ₹2,47,181 crore as on 31 March, 2024. Of these, the net worth of 91 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 ₹58,175 crore as on 31 March 2024. Twenty-One out of these 91 CPSEs earned profit of ₹961 crore during the year 2023-24.

(Para 1.3.2 and 1.3.3.1)

Sales and Marketing

Total sales by 479 Government companies and Corporations was ₹36,44,513 crore. Out of these CPSEs, 117 CPSEs sold goods/rendered services worth ₹3,94,081 crore to Government sector which was 22.46 *per cent* of their total sales.

(Para 1.4.3.1)

II. Oversight Role of CAG

Out of 757 CPSEs (including seven Statutory Corporations) under the audit jurisdiction of CAG as on 31 March 2024, the financial Statements for the year 2023-24 were received from 607 CPSEs by 30 September 2024. The CAG reviewed financial statements of 327 CPSEs (including seven Statutory Corporations).

The financial impact of significant comments, issued by the CAG on the financial statements of the selected CPSEs, on profitability and assets/ liabilities was ₹3,563.37 crore and ₹61,949.59 crore respectively. A few companies viz. the Dredging Corporation of India Limited, Oriental Insurance Company Limited, National Highways Logistics Management Limited and Eastern Coalfields Limited did not take corrective action on the comments issued by the CAG on their financial statements in the past.

(Para 2.5.1)

Deviations from the provisions of Accounting Standards/Ind AS in preparation of the Financial Statements were noticed in 21 CPSEs by the Statutory Auditors. The CAG also pointed out such deviations in 27 CPSEs.

(Para 2.6)

The material observations on the financial statements of CPSEs were reported as comments by the CAG under Section 143 (6) of the Companies Act, 2013. Besides these comments, irregularities and

deficiencies in the financial reports or in the reporting process observed during supplementary audit were also communicated to the Management of 304 CPSEs through 'Management Letter' for taking corrective action. Based on the Management Letters issued for the year, significant improvements were made by the Management of the CPSEs.

(Para 2.7)

III. Corporate Governance

The review of Corporate Governance covered 65 listed CPSEs, whose shares were listed on stock exchanges (including 22 CPSEs whose both shares and bonds/debentures were listed) and 36 CPSEs/Statutory Corporations (including four Statutory Corporations namely National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India and National Cooperative Development Corporation), whose only bonds/debentures were listed on stock exchanges during the period from 01 April 2023 to 31 March 2024 under the administrative control of various Ministries. It was observed that the provisions of the Companies Act, 2013, Guidelines of Department of Public Enterprises (DPE) and Regulations of Securities and Exchange Board of India (SEBI) regarding Corporate Governance were not being complied with by some of the CPSEs/Statutory Corporations, as brought out below.

(Para 3.1.2)

The review of composition of the Board of Directors during the year 2023-24 revealed that 58 of 65 listed CPSEs had the required number (at least 50 *per cent* of the total Board strength) of Non-Executive Directors, while seven CPSEs did not meet this requirement for periods ranging from two months to 12 months. Further, the required number of Independent Directors were not on the Board in 49 CPSEs (75 *per cent*) for periods ranging from one month to 12 months (percentage of shortfall ranged between 13 to 100 *per cent*).

(Para 3.2.1 and 3.2.2)

Fifty-eight of 65 listed CPSEs had a Woman Director on the Board, while seven CPSEs (11 *per cent*), did not have Woman Director on the Board for periods ranging from two to 12 months during 2023-24. Further, Regulation 17 (1) (a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 stipulated that Board of directors of the top 1000 listed entities shall have at least one independent woman director. However, 16 listed CPSEs (out of 60 CPSEs part of top 1,000 listed entities) did not have Woman Independent Director on the Board for periods ranging from two to 12 months during 2023-24.

(Para 3.2.3)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Board of Directors of the top 2,000 listed entities shall comprise not less than six Directors. Review of the composition of the Board of Directors revealed that this criteria was not met in five CPSEs (out of 62 CPSEs part of top 2,000 listed entities).

(Para 3.2.4)

According to the Companies Act, 2013, Independent Directors should strive to attend all meetings

of Board of Directors, Board Committee of which they are members and General Meetings of the company. Audit observed that Independent Directors of two CPSEs (three *per cent*) of 65 listed CPSEs did not attend at least 80 *per cent* meetings of the Board and its Committees during 2023-24. Further, Independent Directors of six CPSEs (nine *per cent*) did not attend General meetings of the CPSE.

(Para 3.3.1 and 3.3.2)

Section 203 (4) of Companies, Act 2013 stipulates that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board within a period of six months from the date of such vacancy. However, in 12 CPSEs (18 *per cent*) of 65 listed CPSEs, vacancy of whole time key managerial personnel was not filled within a period of six months. The delay ranged from five months to 37 months beyond the stipulated time frame.

(Para 3.4)

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

(Para 3.6.1.1, 3.6.1.2, 3.7 and 3.6.3)

Recommendation:

The Administrative Ministries/Departments may ensure compliance with provisions of Companies Act, 2013, SEBI regulations and DPE guidelines on Corporate Governance so as to achieve the objectives of Corporate Governance in listed CPSEs/Statutory Corporations. Board of Directors/Management of such listed entities may also ensure compliance of the requirements on Corporate Governance so as to bring better transparency and accountability in their functioning.

IV. Expenditure in Research and Development by CPSEs

The Chapter has covered expenditure on Research and Development activities by 26 selected Ratna category CPSEs during the period 2019-20 to 2023-24. Audit noted that CPSEs were not bound to frame dedicated and uniform policy for taking up Research and Development activities, in the absence of any Government guidelines.

Out of 26 CPSEs selected for audit, more than half of them did not have dedicated policy and instead followed Quality policy/ Action plans/ other related guidelines/ framework documents etc.

(Para 4.5.1)

During 2021-22 to 2023-24, 9-13 CPSEs (Maharatna, Navratna and Miniratna) incurred less than 2 *per cent* of Profit Before Tax on Research and Development, whereas, three CPSEs (one Navratna and two Miniratna) did not incur any Research and Development expenditure during this period.

(Para 4.5.2.2)

Although majority of the selected Ratna CPSEs had well defined mechanism in place for implementation of Research and Development projects, there was lack of effective monitoring of

Research and Development projects. Out of 26 CPSEs only 13 had Apex/Review/Sub-committee for periodic monitoring of Research and Development activities.

(Para 4.5.4)

There were substantial delays ranging between 1-69 months in completion of Research and Development projects. Out of 6,783 projects taken up by 22 CPSEs during 2019-20 to 2023-24, 5,816 projects were completed, including 1652 projects completed beyond scheduled completion date besides 172 that were ongoing but delayed.

(Para 4.5.3.1)

Twelve out the 26 selected CPSEs generated revenue of ₹33,977.35 crore through commercialisation of R&D activities. 1,670 research papers were got published by 16 CPSEs and 10 CPSEs had not published any research papers. Further, out of 2,436 patents filed for registration by 17 CPSEs, 952 patents were granted 1466 patent applications were under process while 18 were rejected.

(Para 4.5.6.1, 4.5.6.2 and 4.5.7)

Recommendation:

- **Government may consider developing dedicated policy/guidelines on Research and Development activities for CPSEs.**
- **Mechanisms should be put in place to ensure better monitoring, execution and evaluation of Research and Development projects to ensure timely completion and to achieve the envisaged impact.**
- **CPSEs should be encouraged to recognize the strategic importance of R&D through regular workshops, webinars, and incentives to drive innovation, improve competitiveness, and contribute to long-term business success.**

V. Corporate Social Responsibility

The review covered 58 CPSEs (10 Maharatna, 12 Navratna, 18 Miniratna and 18 others) under the administrative control of various Ministries/ Departments. The period of one year ended March 2024 was covered during the review in respect of 58s CPSEs.

The following significant observations were made in the review:

Five CPSEs (NFDCL, SDCL, JKDFCL, IL, NERAMAC) did not constitute CSR committee. NFDCL and SDCL were not required to form CSR Committee as per provisions of Companies Act 2013. Whereas JKDFCL, IL and NERAMAC were below five crores slab of net profit hence CSR was not applicable. In case of CONCOR only two directors were on CSR committee. Eight CPSEs did not frame CSR policy duly approved by the Board. Eighteen CPSEs did not formulate Annual Action Plan.

(Para 5.3.1, 5.3.2, 5.3.3)

Total spend on CSR activities by 58 CPSEs in FY 2023-24 was ₹3,339.80 crore. There was short fall in CSR expenditure reported by 15 CPSEs. The Petroleum and Power sector spent accounted for 69 *per cent* of the total CSR spend. Three CPSEs ONGC, IOCL and PGCIL accounted for 42.60 *per cent* of total CSR expenditure.

(Para 5.4.1, 5.4.2, 5.4.3)

Out of 58 CPSEs, 18 CPSEs were having unspent amount of ₹517.48 crore at the end of financial year 2023-24. These eighteen CPSEs transferred the remaining unspent CSR budget to either Unspent CSR Account or to a fund specified under Schedule VII as per section 135(5) of the Companies Act, 2013 within the prescribed time. Out of these 18 CPSEs, four CPSEs transferred the unspent amount to both Unspent CSR Account and to specified fund under Schedule VII.

(Para 5.4.4)

Twenty nine CPSEs incurred ₹112.03 crore towards administrative overhead and 20 CPSEs incurred ₹7.47 crore on Impact Assessment during 2023-24. CSR spend was mainly concentrated towards activities relating to Healthcare & Nutrition during the period 2023-24. 26 out of 58 CPSEs, could not achieve the target of 60 *per cent* to be spent on common theme “Health & Nutrition” during 2023-24. 37 CPSEs incurred CSR expenditure (₹277.20 crore) in Aspirational Districts on a common theme which is 8.30 *per cent* of total CSR expenditure.

(Para 5.4.5 and 5.4.6)

Eight CPSEs did not conduct baseline survey/need assessment studies in respect of 198 projects/activities.

(Para 5.5.1)

Out of 58 CPSEs, four CPSEs undertook in-house projects only, six CPSEs outsourced all CSR projects to external agencies, 32 CPSEs have undertaken both in-house projects as well as outsourced CSR projects to external agencies.

(Para 5.5.2)

Thirteen CPSEs did not define Local Area in their CSR policy and eight CPSEs did not give preference to local area.

(Para 5.5.4)

Five CPSEs did not disclose the CSR activities on the website. Seven CPSEs did not comply with the disclosure format while reporting on CSR activities in their Annual Report as prescribed by the Companies (CSR Policy) Amendment Rules, 2022 (rule 5-Annexure II).

(Para 5.7.1 and 5.7.2)

VI. Analysis of MoU between Administrative Ministries and Navratna CPSEs

Audit carried out analysis of MoU between six Navratna CPSEs and their respective Administrative Ministries for the years 2022-23 and 2023-24. Audit observed that:

In the MoU guidelines issued by DPE, no timelines were mentioned for holding of Inter Ministerial Committee (IMC) meeting to finalise the MoU parameters. The time taken for signing the MoU from holding the IMC meeting ranged between 27 and 75 days for 2022-23 in five out of six selected CPSEs and between 24 and 56 days in five out of six selected CPSEs for 2023-24.

(Para 6.5.1.1)

In respect of five out of six selected CPSEs, Ministries did not prepare and upload Sectoral Vision Plan on MoU dashboard for finalisation of MoU targets for 2022-23 and 2023-24.

(Para 6.5.1.2)

No timelines were fixed for finalization and uploading of MoU in DPE guidelines; resultantly there was delay in signing of MoU in respect of EIL and NMDC for 2022-23.

(Para 6.5.1.3)

In case of EIL, the MoU with its subsidiary CEIL for the year 2023-24 was signed almost at the end of financial year 2023-24 thereby leaving very little time with the subsidiary to achieve the targets. Further, in case of Shipping Corporation of India (SCI), there was delay of nine months and two months in granting exemption to its subsidiary Inland Coastal Shipping Limited from signing MoU for the years 2022-23 and 2023-24 respectively.

(Para 6.5.1.4)

Despite non-compliance of the provisions of SEBI (LODR) Regulations on Corporate Governance viz., minimum number of Independent Directors/ Independent Woman Directors, the Administrative Ministries and DPE did not deduct marks from the MoU score of CPSEs as required in MoU Guidelines.

(Para 6.5.2.1)

In respect of EIL and SCI, no specific target for MoU compliance parameter 'Health and Safety improvement of Human Resources in CPSE' was fixed by the concerned Administrative Ministries for 2022-23 and 2023-24. However, DPE mentioned compliance with this parameter and did not deduct any mark in the MoU evaluation report for 2022-23 and 2023-24.

(Para 6.5.2.3)

The compliance Parameter "Target as given by NITI Aayog on Assets Monetization Milestone" was removed from the DPE portal/dashboard during MoU evaluation despite this parameter being part of the signed MoUs.

(Para 6.5.2.4)

The CPSEs were required to upload the estimated figures of certain financial and physical attributes on MoU dashboard by 31 December 2021 and 31 December 2022 for MoU years 2022-23 and 2023-24 respectively. However, Audit observed that the estimated figures were uploaded by the six selected CPSEs with a delay of 87 to 104 days and 55 to 76 days for 2022-23 and 2023-24 respectively.

(Para 6.5.3.1)

DPE had taken considerable time ranging from 55 to 100 days for the year 2022-23 and from 68 to 92 days for the year 2023-24 in awarding final ranking/ score in respect of six selected CPSEs.

(Para 6.5.3.2)

VII. Disinvestment Process

The Department of Investment and Public Asset Management (DIPAM) realised an amount of ₹16,507.29 crore during the year 2023-24 through disinvestment (Initial Public Offer, Offer for Sale, Remittances from Specified Undertaking of Unit Trust of India and Open Market Sale).

(Para 7.5)

Target and achievement for disinvestment

The Budget Estimate for receipts through disinvestment for the year 2023-24 was fixed by the Department of Economic Affairs (DEA) at ₹51,000 crore. However, no specific estimates for disinvestment were made in the Revised Estimates for the year 2023-24. The actual disinvestment receipts during the year 2023-24 were ₹16,507.29 crore.

(Para 7.4)

Dividend income treated as disinvestment receipt

The Specified Undertaking of Unit Trust of India (SUUTI) remitted (March 2024) dividend income of ₹1,770 crore to DIPAM which was reported by DIPAM as part of the Disinvestment receipts for the year 2023-24 (Annual Report). Since the dividend income is not a part of remittance from sale of Government Shareholdings, it should not be included in disinvestment receipts.

{Para 7.6.5 (a)}

Sale of Government's shareholding in Axis Bank Limited

Disinvestment receipts of ₹40.32 crore from the sale of shares of Axis Bank Limited were remitted (3 April 2023) by the Specified Undertaking of Unit Trust of India (SUUTI) to DIPAM, which were booked under the head 'Other receipts in Government Account' instead of the head 'Disinvestment of public sector and other undertakings'. This resulted in incorrect booking of disinvestment receipts from the sale of shares of Axis Bank Limited.

{Para 7.6.5 (b)}

VIII. Review of Sustainability Status

SEBI (July 2023) introduced the BRSR Core framework to strengthen assurance and enhance Environment, Social, and Governance disclosure requirements for listed entities. As per the regulations, for the financial year 2023-24, the top 1000 listed companies in India by market capitalization as of March 31, 2024 were required to include BRSR disclosures in their Annual Reports. Additionally, the top 150 entities are required to obtain reasonable assurance for the BRSR Core disclosures to ensure accuracy and credibility. Audit reviewed disclosures made by 30 CPSEs based on market capitalization for the year ended March 2024.

BRSR framework issued by SEBI is divided in three sections comprising of 145 indicators.

- Section A: General Disclosure (26 indicators): Captures basic information about the entity.
- Section B: Management and Process Disclosure (12 indicators).
- Section C: Principle-wise Performance Disclosure

Section C is divided into nine principles seeking disclosure on the performance of entity. Nine principles are divided into 68 essential indicators and 39 leadership indicators. Essential indicators were required to be reported on a mandatory basis, while leadership indicators were voluntary.

Highlights of the observations noticed during Audit are as under:

- Entities were required to disclose its paid-up capital. While reporting, paid-up capital for 2022-23 was disclosed by one entity instead of 2023-24.

(Para 8.5.1)

- Entities were required to disclose reporting boundary i.e. whether the reporting was made on standalone basis or on consolidated basis. Though reporting boundary was “consolidated basis”, details of all the subsidiaries, JVs, associates etc. were not considered.

(Para 8.5.1)

- Entities were required to disclose gender wise segregated details of its total employees and workers, under permanent and other than permanent category including differently abled persons in each category. There were inconsistencies in disclosure viz. no gender segregation, no details for differently abled persons etc.

(Para 8.5.1)

- Entities were required to map the National/International codes/certifications adopted. Though, CPSE disclosed that codes/standards etc. have been adopted, such codes/standards were not available with the entity. Mapping was also not done by the CPSEs.

(Para 8.5.2)

- Entities were required to disclose specific commitment/target with defined timelines and corresponding achievements against that. Disclosed targets lacked measurability/defined timelines and achievements reported were not specific and of general nature.

(Para 8.5.2)

- Entities were required to disclose details of purchases, sales, loans, investment with related parties. Despite having transactions with related parties, information was disclosed as ‘Nil’.

(Para 8.5.3.1)

- There were instances for incorrect/deficient disclosure in respect of coverage for health & accidental insurance, maternity/paternity benefits, coverage under retirement benefits.

(Para 8.5.3.3)

- There were instances for non-disclosure for weblinks in various instances viz. grievance redressal policy for stakeholders, equal opportunity policy, cyber security policy.

(Para 8.5.1, 8.5.3.3 and 8.5.3.9)

- There were instances for incorrect/deficient disclosure on human rights issues such as trainings coverage, complaint on sexual harassment.

(Para 8.5.3.5)

- With regard to Energy and water consumption, Air emission and Green House Gas emission, there were instances for non-disclosure for consumption and emission details, non-consideration of all units/plants were not considered, non-disclosure for units and independent assessment.

(Para 8.5.3.6)

- A CPSE did not submit its BRSR report as per the revised format prescribed by SEBI in July 2023, resulting in non-compliance of the SEBI requirements.

(Para 8.5.4.2)

CHAPTER I

Summary of Financial Performance of Central Public Sector Enterprises

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Summary of Financial Performance of Central Public Sector Enterprises

1.1 Introduction

A Government company is defined in Section 2(45) of the Companies Act, 2013 as a company in which not less than 51 *per cent* of the paid-up share capital is held by Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary of a Government company.

Government Company

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

Besides, any other 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.

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

Department of Public Enterprises (DPE) stated (December 2024) in its Public Enterprises Survey 2023-24 that CPSEs meant those Government companies, besides Statutory Corporations, wherein more than 50 *per cent* equity is held by the Central Government.

The subsidiaries of these companies, if registered in India, are also categorised as CPSEs. It does not cover departmentally run public enterprises, banking institutions and insurance companies.

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

In view of difference in definition adopted by the Comptroller and Auditor General of India (CAG) and DPE, there was difference in number of companies considered as CPSEs by CAG and by DPE. As a result, the number of CPSEs as per DPE's Public Enterprises Survey 2023-24 was 448 whereas the number of CPSEs as per this Report was 757 (528 Government companies and Statutory Corporations and 229 Government controlled other companies).

1.1.1 Mandate

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

The Acts governing Reserve Bank of India, Export-Import Bank of India, National Bank for Agricultural and Rural Development and National Housing Bank contain provisions whereby the Central Government can appoint the CAG, at any time, as the auditor to examine and report upon the accounts of these institutions. No such appointment was made till 2023-24.

1.1.2 What this Report contains

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

Impact of revision of financial statements as well as significant comments issued as a result of supplementary audit of the financial statements of the CPSEs conducted by the CAG for the year 2023-24 (and of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact of comments issued by the CAG on the financial statements of the Statutory Corporations where CAG is the sole auditor.

This Report also gives an overall picture of the status of the adherence of CPSEs to the guidelines issued by the Securities and Exchange Board of India (SEBI), DPE and compliance with provisions of the Companies Act, 2013 on Corporate Governance, Corporate Social Responsibility, Analysis of Memorandum of Understanding and Review of sustainability status in Listed CPSEs (Business Responsibility and Sustainability Reporting) along with review of Disinvestment in CPSEs and Expenditure in Research & Development by CPSEs.

1.1.3 Number of CPSEs

As on 31 March, 2024, there were 757 CPSEs (**Annexure-I**) under the audit jurisdiction of the CAG. These include 521 Government companies², seven Statutory Corporations³ and 229 Government controlled other companies. Of these, summary of financial performance of 684 CPSEs is covered in this report and the nature of these CPSEs is indicated in Table 1.1 below:

Government Companies	521
Statutory Corporations	7
Government Controlled other Companies	229
Total CPSEs	757

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

Nature of CPSE	Total number of CPSEs	Number of CPSEs covered in the Report				Number of CPSEs not covered in the Report
		Accounts up to			Total	
		2023-24	2022-23	2021-22		
Government Companies	521	444	18	10	472*	49
Statutory Corporations	7	7	0	0	7	0
Total Companies/ Corporations (A)	528	451	18	10	479	49
Government Controlled other Companies (B)	229	200	4	1	205	24
Total (A+B)	757	651	22	11	684	73

*Out of 472 Government companies, Central Government has direct holding in 208 CPSEs. The remaining 264 Government companies are either subsidiaries/ Joint Ventures (JVs) of Government companies or the companies⁴ limited by guarantee not having share capital incorporated under Section 8 of the Companies Act, 2013.

The details of Government companies/ Government controlled other companies which came under/ went out from the purview of CAG's Audit during 2023-24 are given in **Annexure-II**.

This Report does not include 73 CPSEs (including 24 Government controlled other companies) whose financial statements were in arrears for three years or more or were under liquidation or first accounts were not due/not received. These CPSEs are identified by two asterisks (**) in **Annexure-III A** and **Annexure-III B**.

² 521 Government companies include 226 standalone/ holding Government companies and 295 subsidiaries/ Joint Ventures of Government companies.

³ Airports Authority of India, Central Warehousing Corporation, Damodar Valley Corporation, Food Corporation of India, Inland Waterways Authority of India, National Highways Authority of India, National Cooperative Development Corporation.

⁴ Creative Museum Designers, Digital India Corporation.

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

Number of CPSEs	528
CPSEs covered	479
Paid up capital (479 CPSEs)	₹14,40,927 crore
Net worth (479 CPSEs)	₹31,23,174 crore
Long term loans (196 CPSEs)	₹28,85,802 crore
Market capitalisation as on 31 March, 2024 (69 traded listed Government companies)	₹38,32,107 crore
Net profit (282 CPSEs)	₹3,58,385 crore
Net loss (182 CPSEs ⁵)	₹34,908 crore
Zero profit/ loss	13 CPSEs
Dividend declared (134 CPSEs)	₹1,38,138 crore

1.2 Investment in Government companies and corporations

The amount of paid-up capital and long-term loans in 479 Government companies and corporations⁶ as at the end of 31 March, 2024 is given in Table 1.2:

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

Sources of investment	As on 31.03.2024			As on 31.03.2023		
	Paid-up ⁷ Capital	Long- term loans	Total	Paid-up Capital	Long- term loans	Total
Central Government	11,93,439	2,87,678	14,81,117	9,24,672	2,70,335	11,95,007
Central Government Companies/ Corporations	1,33,611	66,889	2,00,500	1,18,377	51,519	1,69,896
State Governments/ State Government Companies/ Corporations	50,996	25,904	76,900	46,719	35,198	81,917
Financial Institutions and Others	62,881	25,05,331	25,68,212	51,636	23,65,418	24,17,054
Total	14,40,927	28,85,802	43,26,729	11,41,404	27,22,470	38,63,874
Percentage of investment of Central Government to total investment	82.82	9.97	34.23	81.01	9.93	30.93

Source: Audited financial statements of CPSEs for the years 2022-23 and 2023-24.

It was observed that the total funds invested in the Government companies and corporations increased by ₹4,62,855 crore (11.98 per cent) during 2023-24 as compared to 2022-23, which included increase of ₹2,99,523 crore in paid-up capital and increase of ₹1,63,332 crore in long term loans.

⁵ Excluding National Highways Authority of India and Inland Waterways Authority of India as the loss of National Highways Authority of India was transferred to its fixed assets as net establishment expenses and loss of Inland Waterways Authority of India was adjusted with its IWAI Fund.

⁶ 528 CPSEs – 49 CPSEs whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/not received.

⁷ Paid up capital includes ₹2,12,856 crore infused by Central Government in National Highways Authority of India. Further, out of 49 Government companies not covered in the Report, the information of 18 CPSEs was available which had paid-up capital of ₹1,939 crore.

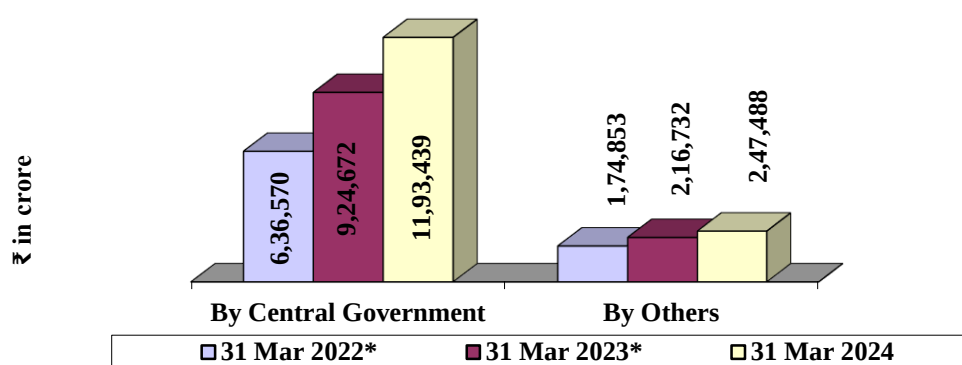
1.2.1 Equity holding

During 2023-24, the paid-up capital in 479 CPSEs covered in this report registered net increase of ₹2,99,523 crore. The equity holding of Central Government in CPSEs has increased by ₹2,68,767 crore⁸ during 2023-24. Increase of ₹2,68,767 crore was the net result of issue of shares of ₹2,70,406 crore in 31 CPSEs and disinvestment/buy back etc. of shares of ₹1,639 crore in 11 CPSEs.

Out of new equity holding of ₹2,70,406 crore by Central Government during the year 2023-24, equity holding of ₹2,68,354 crore was in the form of fresh equity in 25 CPSEs leading to cash inflow to the concerned CPSEs and ₹2,052 crore was in the form of issue of bonus shares into equity in six CPSEs⁹.

Holding in equity by Central Government and others¹⁰ during the last three years from 2021-22 to 2023-24 in Government companies and corporations is depicted in Chart 1.1.

Chart 1.1: Holding in equity in Government companies and corporations



* Previous years' provisional figures updated during 2023-24 as accounts of that year were received.

Details of investments of more than ₹1,000 crore made by the Central Government during 2023-24 in the paid-up capital of the CPSEs is given in Table 1.3 below:

Table 1.3: More than ₹1,000 crore investment by the Central Government during 2023-24

(₹ in crore)

Name of CPSE	Name of Ministry	Amount
Statutory Corporation		
National Highways Authority of India	Road Transport and Highways	2,12,856
Government Companies		
Bharat Sanchar Nigam Limited	Communications	46,380
Nuclear Power Corporation of India Limited	Department of Atomic Energy	3,942
Power Grid Corporation of India Limited	Power	1,194

⁸ The provisional figures of 28 Government companies have been included in this Audit Report on the basis of figures from their last audited accounts as the accounts for the year 2023-24 were not received before the cut-off date (31.12.2024) for preparation of the Report.

⁹ IREL (India) Limited, ITI Limited, EdCIL (India) Limited, Power Grid Corporation of India Limited, Power Finance Corporation Limited, Shipping Corporation of India Land and Assets Limited

¹⁰ Others include Central Government companies/corporations, State Governments, State Government companies/corporations and financial institutions etc.

1.2.2 Loans given to Government companies and corporations

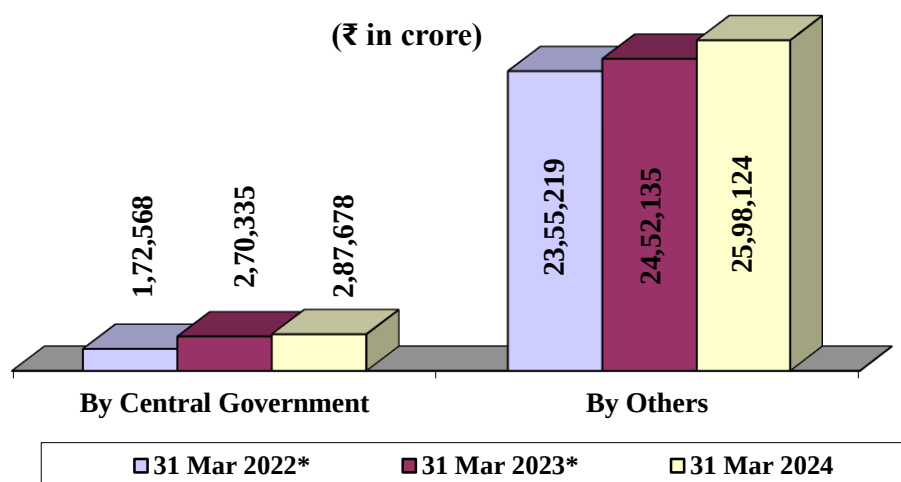
1.2.2.1 Computation of long term loans outstanding as on 31 March 2024

The total long term loans outstanding in 196 CPSEs out of 479 Government companies and corporations from all sources as on 31 March, 2024 was ₹28,85,802 crore. During 2023-24, the long term loans of Government companies and corporations registered an increase of ₹1,63,332 crore. Out of the total long term loans of 196 CPSEs as on 31 March 2024, loans from Central Government was ₹2,87,678 crore¹¹ in 52 CPSEs. Out of these 52 CPSEs, there was increase in Central Government loans in 20 CPSEs by ₹23,358 crore whereas there was decrease in Central Government loans in 19 CPSEs by ₹6,015 crore during 2023-24 in comparison to previous year.

Out of 20 CPSEs, 14 CPSEs¹² were given loan for funding the implementation of ongoing projects/operations and in case of remaining 6 CPSEs, the increase in loan was due to interest outstanding on earlier loans.

Year wise details of outstanding long-term loans of Government companies and corporations (by Central Government and others¹³) during the last three years from 2021-22 to 2023-24 is depicted in Chart 1.2.

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



**Previous years' provisional figures updated during 2023-24 as accounts of that year were received.*

The long-term loans to Government companies and corporations by others has net increased by ₹1,45,989 crore whereas the same by the Central Government net increased by ₹17,343 crore during 2023-24.

¹¹Including loan from external agencies like World Bank, Japan International Cooperation Agency (JICA) etc.

¹²Kolkata Metro Rail Corporation Limited, Chennai Metro Rail Limited, Solar Energy Corporation of India, Bharatiya Nabhiya Vidyut Nigam Limited, Nuclear Power Corporation of India Limited, HIL (India) Limited, Delhi Metro Rail Corporation Limited, North Eastern Handicrafts and Handlooms Development Corporation Limited, NHPC Limited, THDC India Limited, Dedicated Freight Corridor Corporation Limited, Konkan Railway Corporation Limited, National Capital Region Transport Corporation Limited, Maharashtra Metro Rail Corporation Limited

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

Out of 479 Government companies and corporations, 283 CPSEs (including one Statutory Corporation i.e., Central Warehousing Corporation) did not have any long term loan as on 31 March 2024.

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 196 CPSEs which had outstanding loans as on 31 March 2024 is given in Table 1.4 below:

Table 1.4: Coverage of long term loans with total assets

	Positive Coverage				Negative Coverage			
	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans
		(₹ in crore)				(₹ in crore)		
Statutory Corporations	6	3,93,812	13,39,802	340.21				
Listed Companies	39	18,69,357	41,89,733	224.13	1	25,795	9,248	35.85
Unlisted Companies	132	5,70,039	13,50,883	236.98	18	26,799	12,635	47.15
Total	177	28,33,208	68,80,418		19	52,594	21,883	

Out of the 196 CPSEs, in respect of 19 CPSEs, the value of total assets was less than the long-term loans outstanding (**Annexure-IV**).

1.2.2.3 Interest Coverage Ratio

Interest coverage ratio (ICR) is used to determine the ability of a company to pay interest on outstanding debt and is calculated by dividing a company's Earnings Before Interest and Taxes (EBIT) by interest expenses of the same period. A higher ICR signifies that a company can comfortably meet its interest obligations, indicating financial stability, while a lower ratio suggests a higher risk of financial distress and potential difficulty in servicing debt. The details of positive and negative interest coverage ratio of CPSEs, which had outstanding loans, during the last three years from 2021-22 to 2023-24 are given in Table 1.5 below:

Table 1.5: Interest Coverage Ratio

Year	Interest (₹ in crore)	Earnings before interest & tax (₹ in crore)	No. of CPSEs	No. of CPSEs with zero interest	No. of CPSEs having ICR ≥ 1	No. of CPSEs having ICR < 1
Statutory Corporations						
2021-22	5,773	5,698	5	1	3	1
2022-23	5,776	10,209	6	2	3	1
2023-24	5,697	12,423	6	2	3	1
Listed Government Companies						
2021-22	90,756	3,18,056	40	1	33	6
2022-23	1,00,483	2,67,385	41	1	32	8
2023-24	1,28,030	4,15,637	40	1	30	9

Year	Interest (₹ in crore)	Earnings before interest & tax (₹ in crore)	No. of CPSEs	No. of CPSEs with zero interest	No. of CPSEs having ICR≥1	No. of CPSEs having ICR<1
Unlisted Government Companies						
2021-22	22,053	33,653	132	41	41	50
2022-23	24,608	35,505	131	25	54	52
2023-24	34,071	54,292	150	23	63	64

Total Number of CPSEs with ICR status

Year	CPSEs with ICR equal to or more than one	CPSEs with ICR less than one
2022-23	89	61
2023-24	96	74

1.2.2.4 Age Wise Analysis of interest outstanding on Central Government loans

As on 31 March 2024, interest amounting to ₹13,240.27 crore was outstanding on long term loans of 24 CPSEs provided by Central Government. The age wise analysis of interest outstanding on Central Government loans in CPSEs is depicted in Table 1.6.

Table 1.6: Interest outstanding on Central Government loans

(₹ in crore)					
Sl. No.	Name of CPSE	Outstanding interest on Central Government loans	Interest on Central Government loans outstanding for less than 1 year	Interest on Central Government loans outstanding for 1-3 years	Interest on Central Government loans outstanding for more than 3 years
1.	Bharat Gold Mines Limited	1,142.07	38.87	38.87	1,064.33
2.	Bharat Pumps and Compressors Limited	52.70	0.00	0.00	52.70
3.	Birds Jute and Exports Limited	78.56	3.89	11.62	63.05
4.	Cement Corporation of India Limited	123.85	0.00	0.00	123.85
5.	Central Cottage Industries Corporation Limited	1.39	0.41	0.98	0.00
6.	Central Electronics Limited	15.50	0.00	0.00	15.50
7.	Dedicated Freight Corridor Corporation Limited	6,328.78	1,666.98	2,218.58	2,443.22
8.	Delhi Metro Rail Corporation Limited	427.91	12.68	415.23	0.00
9.	Food Corporation of India	230.55	230.55	0.00	0.00
10.	Heavy Engineering Corporation Limited	91.19	10.77	21.53	58.89
11.	Hindustan Antibiotics Limited	119.85	26.16	58.19	35.50
12.	Hindustan Organic Chemicals Limited	448.61	50.00	100.98	297.63
13.	Hindustan Shipyard Limited	26.55	18.72	7.83	0.00
14.	I T I Limited	28.56	3.00	6.00	19.56

Sl. No.	Name of CPSE	Outstanding interest on Central Government loans	Interest on Central Government loans outstanding for less than 1 year	Interest on Central Government loans outstanding for 1-3 years	Interest on Central Government loans outstanding for more than 3 years
15.	Madras Fertilizers Limited	875.56	54.58	93.61	727.37
16.	National Bicycle Corporation of India Limited	646.21	0.00	62.83	583.38
17.	NEPA Limited	314.86	52.01	126.53	136.32
18.	NHPC Limited	69.58	69.58	0.00	0.00
19.	NICDC Haryana Multi Modal Logistic Hub Project Limited	8.95	0.00	8.95	0.00
20.	Northeastern Handicrafts and Handlooms Development Corporation Limited	24.47	0.00	0.00	24.47
21.	Nuclear Power Corporation of India Limited	169.68	169.68	0.00	0.00
22.	REC Limited	325.12	325.12	0.00	0.00
23.	Scooters India Limited	16.66	5.54	5.54	5.58
24.	The Fertilizer and Chemicals Travancore Limited	1,673.11	239.02	478.03	956.06
	Total	13,240.27	2,977.56	3,655.30	6,607.41

It was noticed that the outstanding interest on Central Government loans increased to ₹13,240.27 crore (24 CPSEs) in 2023-24 from ₹11,608.52 crore (19 CPSEs) in 2022-23. Further, it was observed that 49.90 *per cent* interest was outstanding for more than three years.

1.2.3 Investment and Loans in Government controlled other companies

The capital invested by the Central Government, State Governments and Central/ State Government companies/corporations in 205 Government controlled other companies¹⁴ during the year 2023-24 is depicted in Table 1.7.

Table 1.7: Composition of share capital and loans in Government controlled other companies
(₹ in crore)

Sources of investment	As on 31.03.2024			As on 31.03.2023		
	Paid-up Capital	Long-term loans	Total	Paid-up Capital	Long-term loans	Total
Central Government	321	5,502	5,823	321	5,080	5,401
Central Government Companies/ Corporations	41,836	1,591	43,427	37,789	6,784	44,573
State Governments/ State Government Companies/ Corporations	6,758	0	6,758	6,472	0	6,472
Financial Institutions and Others	25,475	1,34,956	1,60,431	22,020	1,16,911	1,38,931

¹⁴ 205 = 229– 24 Government controlled other companies whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/arrears since first accounts.

Sources of investment	As on 31.03.2024			As on 31.03.2023		
	Paid-up Capital	Long-term loans	Total	Paid-up Capital	Long-term loans	Total
Total	74,390	1,42,049	2,16,439	66,602	1,28,775	1,95,377
Percentage of investment of Central Government to total investment	0.43	3.87	2.69	0.48	3.94	2.76

As on 31 March 2024, the paid-up capital in 205 Government controlled other companies was ₹74,390 crore. The paid-up capital in Government controlled other companies increased by ₹7,788 crore (11.69 per cent) in 2023-24 as compared to the previous year.

1.2.4 Market capitalisation of equity investment in Government companies

Market capitalisation represents market value of the shares of companies whose shares are listed. As on 31 March 2024, shares of 79 CPSEs consisting of 60 Government companies, 11 subsidiaries¹⁵ of Government companies and eight Government controlled other companies¹⁶ were listed on various stock exchanges in India. Three of these CPSEs (BEML Land Assets Limited, Shipping Corporation of India Land and Assets Limited and Indian Renewable Energy Development Agency Limited) got listed during 2023-24. Further, out of 11 subsidiaries of Government companies, the shares of two subsidiary companies were listed in Calcutta Stock Exchange¹⁷.

The shares of 60 Government companies and nine subsidiaries of Government companies (excluding two companies which were listed in Calcutta Stock Exchange) were traded on the BSE during 2023-24.

The total market value of shares of 66 traded listed Government companies (**Annexure V**) (including nine subsidiary companies and excluding 3 newly listed CPSEs during the year) stood at ₹37,92,736 crore (equity investment being ₹1,23,962 crore) as on 31 March 2024 as compared to ₹17,28,066 crore (equity investment was ₹1,17,689 crore) of 66 CPSEs as on 31 March 2023. Thus, the total market value of shares of traded listed CPSEs increased by ₹20,64,670 crore (119.48 per cent) as on 31 March 2024.

The market value of GOI shares in these 66 traded listed Government companies (including nine subsidiary companies) stood at ₹23,51,459 crore as on 31 March 2024 as compared to ₹10,50,225 crore in 66 CPSEs as on 31 March 2023. Thus, the market value of GOI shares of traded listed CPSEs increased by ₹13,01,234 crore (123.90 per cent) as on 31 March 2024.

Keeping in view the definition¹⁸ of Large Cap, Mid Cap and Small Cap as prescribed by SEBI and the market capitalization value of top 500 listed companies as per BSE, the 69 traded listed CPSEs have been categorised into Large Cap, Mid Cap and Small Cap as given in Table 1.8.

¹⁵ Balmer Lawrie and Company Limited, Chennai Petroleum Corporation Limited, Hindustan Fluorocarbons Limited, Hindustan Petroleum Corporation Limited, Mangalore Refinery and Petrochemicals Limited, REC Limited, Eastern Investments Limited, The Orissa Minerals Development Company Limited, The Bisra Stone Lime Company Limited, BEML Land Assets Limited, Shipping Corporation of India Land and Assets Limited.

¹⁶ Dredging Corporation of India Limited, Indbank Merchant Banking Services Limited, Tamil Nadu Telecommunication Limited, Indbank Housing Limited, PNB Gilts Limited, SBI Life Insurance Company Limited, SBI Cards & Payments Services and The Orissa Minerals Development Company Limited.

¹⁷ Eastern Investments Limited and the Bisra Stone Lime Company Limited.

¹⁸ As per SEBI's Circular dated 6 October, 2017, Large Cap, Mid Cap and Small Cap companies have been defined as under: Large Cap: 1st – 100th company in terms of full market capitalization
Mid Cap: 101st – 250th company in terms of full market capitalization
Small Cap: 251st company onwards in terms of full market capitalization

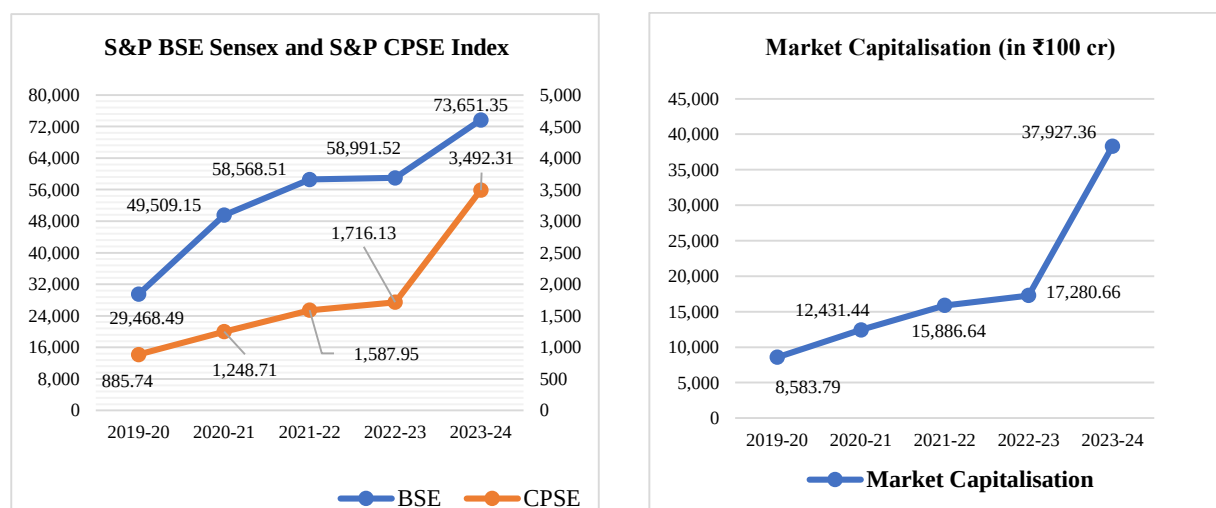
Table 1.8: Categorisation of 69 listed CPSEs

Particulars	2023-24	2022-23	Common CPSEs
Large Cap CPSEs	14	9	9
Mid Cap CPSEs	20	14	9
Small Cap CPSEs	35	43	33
Total	69	66	

It was noticed that out of 43 Small Cap CPSEs in 2022-23, ten companies¹⁹ became Mid Cap company in 2023-24. Out of 14 Mid Cap CPSEs in 2022-23, five companies²⁰ became Large Cap company in 2023-24.

The top three sectors with maximum market capitalization were Petroleum (₹10,08,009 crore-26.56 per cent), Power (₹7,21,174 crore-19.01 per cent) and Financial Services (₹5,19,820 crore-12.71 per cent). Highest increase in market value of shares was observed in Petroleum sector (₹4,90,511 crore-94.79 per cent) followed by Financial Services sector (₹3,65,460 crore-312.76 per cent) and Power sector (₹3,40,356 crore-89.38 per cent).

During this period, S&P BSE Sensex²¹ increased by 24.85 per cent from 58,991.52 as on 31 March 2023 to 73,651.35 as on 31 March 2024. In comparison, S&P BSE-CPSE Index²² increased by 103.50 per cent from 1,716.13 as on 31 March 2023 to 3,492.31 as on 31 March 2024. Trend of market capitalisation of the traded listed Government companies for the last five years vis-à-vis S&P BSE Sensex and S&P BSE-CPSE Index is depicted in Chart 1.3:

Chart 1.3: Trend of market capitalization of traded listed Government companies vis-à-vis S&P BSE Sensex and CPSE Index

¹⁹ Rail Vikas Nigam Limited, SJVN Limited, The Fertilizer and Chemicals Travancore Limited, Mangalore Refinery and Petrochemicals Limited, Mazagon Dock Shipbuilders Limited, Housing and Urban Development Corporation Limited, NLC India Limited, National Aluminium Company Limited, Hindustan Copper Limited & I T I Limited.

²⁰ Indian Railway Finance Corporation Limited, Power Finance Corporation Limited, REC Limited, NHPC Limited & Bharat Heavy Electricals Limited.

²¹ S&P BSE SENSEX is a benchmark index which is a basket of 30 constituent stocks representing a sample of large, liquid and representative companies.

²² S&P BSE CPSE Index measures the performance of CPSEs listed at BSE.

It was observed that the market capitalisation of S&P BSE Sensex has increased by 24.85 *per cent* whereas in S&P CPSE index it was increased by 103.50 *per cent* during the year 2023-24 as compared to the previous year 2022-23. Market capitalisation has increased by 119.48 *per cent* during the year 2023-24 as compared to the previous year 2022-23.

It was observed that the trend of market capitalisation of the traded listed CPSEs during 2019-20 to 2023-24 was in line with the trend in S&P BSE Sensex and S&P BSE CPSE Index.

The market value of shares of seven subsidiaries (excluding two newly listed subsidiary) of Government companies, the shares of which were traded during 2023-24, stood at ₹2,45,693 crore as on 31 March, 2024. The total market value of shares in these seven subsidiary Government companies increased by ₹1,65,606 crore as on 31 March 2024 as compared to 31 March 2023.

The top 10 traded listed Government companies with highest market capitalisation as on 31 March 2024 is given in Table 1.9.

Table 1.9: Government companies with highest market capitalisation

Sl. No.	Name of CPSE	Market Capitalisation		
		As on 31 March 2024	As on 31 March 2023	Growth (in <i>per cent</i>)
1.	Oil and Natural Gas Corporation Limited	3,36,963	1,89,962	77.38
2.	NTPC Limited	3,25,760	1,69,934	91.70
3.	Coal India Limited	2,67,308	1,31,667	103.02
4.	Power Grid Corporation of India Limited	2,57,673	1,57,436	63.67
5.	Indian Oil Corporation Limited	2,36,884	1,10,061	115.23
6.	Hindustan Aeronautics Limited	2,22,518	91,296	143.73
7.	Indian Railway Finance Corporation Limited	1,86,096	34,762	435.34
8.	Bharat Electronics Limited	1,47,255	71,307	106.51
9.	Bharat Petroleum Corporation Limited	1,30,654	74,633	75.06
10.	Power Finance Corporation Limited	1,28,770	40,063	221.42

(₹ in crore)

1.3 Returns from the CPSEs

1.3.1 Profit earned by CPSEs

The number of Government companies and corporations that earned profit was 282 in 2023-24 as compared to 259 in 2022-23 {38 CPSEs (*Annexure-VI*) added and 15 CPSEs (*Annexure-VII*) excluded}.

Out of these 38 CPSEs, two CPSEs were new and reported profit in first year of their operation, 36 CPSEs reported profit after incurring loss in the previous year. 20 out of 36 CPSEs reported profit due to operational profit²³. In case of 15 CPSEs that suffered losses after earning profit in the previous year, 8 CPSEs suffered loss mainly on account of operational loss.

²³ Total operational income less expenses.

Categorisation of profit earning CPSEs for last two years i.e., 2022-23 and 2023-24 adopting the following criteria is given in Table 1.10:

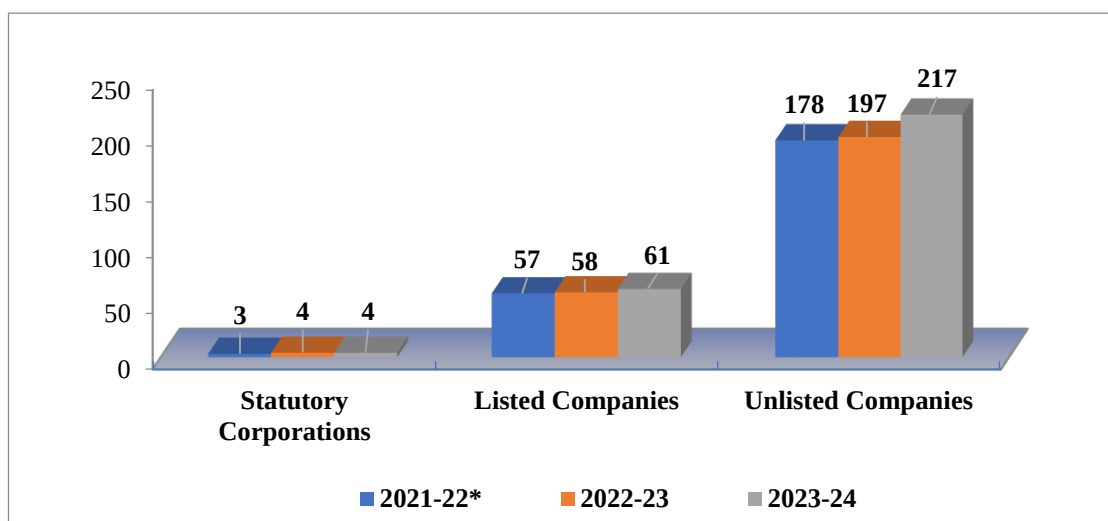
- CPSEs with profit more than ₹10,000 crore have been considered as high profit earning CPSEs.
- CPSEs with profit in the range of ₹1,000 crore to ₹10,000 crore have been considered as medium profit earning CPSEs.
- CPSEs with profit less than ₹1,000 crore have been considered as low profit earning CPSEs.

Table 1.10: Categorisation of profit earning CPSEs

Category of CPSE	2023-24	2022-23	Common CPSEs
Profit more than ₹10,000 crore	10	7	7
Profit in the range of ₹1,000 crore to ₹10,000 crore	34	34	28
Profit less than ₹1,000 crore	238	218	199
Total	282	259	234

The profit earned by Government companies increased by ₹1,03,732 crore (40.73 *per cent*) during 2023-24 from ₹2,54,653 crore in 2022-23 to ₹3,58,385 crore in 2023-24. Accordingly, the Return on Equity²⁴ (ROE) of 282 CPSEs was 16.28 *per cent* in 2023-24 as compared to 13.75 *per cent* of 259 CPSEs in 2022-23. ROE in 477 Government companies and corporations²⁵ i.e., including 182 loss making and 13 zero profit/loss companies was 13.50 *per cent* in 2023-24. Number of CPSEs that earned profit during the period from 2021-22 to 2023-24 is depicted in Chart 1.4. It could be seen that the profit making CPSEs in totality were increasing during this period.

Chart 1.4: Number of profit earning CPSEs



*Previous years' figures updated during 2023-24 when accounts of that year were received

²⁴ Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)*100 where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.

²⁵ Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 5.

The details of top three sectors, which contributed maximum profit during 2023-24 are summarised below:

Table 1.11: Top three sectors which contributed maximum profit during 2023-24

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total profit
Petroleum			
Listed Government Companies	8	1,42,208	39.68
Unlisted Government Companies	6	4,604	1.28
Sub-total (A)	14	1,46,812	40.96
Coal & Lignite			
Listed Government Companies	2	17,613	4.91
Unlisted Government Companies	9	35,984	10.04
Sub-total (B)	11	53,597	14.96
Power			
Listed Government Companies	4	38,206	10.66
Unlisted Government Companies	49	13,109	3.66
Statutory Corporation	1	811	0.23
Sub-total (C)	54	52,126	14.54
Total (A+B+C)	79	2,52,535	70.46

Net profit of ₹2,52,535 crore constituting 70.46 *per cent* of total profit of Government companies and corporations was contributed by 79 CPSEs in 2023-24 as compared to 65.97 *per cent* by 69 CPSEs in 2022-23 in these sectors.

The list of Government companies which earned net profit of more than ₹10,000 crore during the year 2023-24 is given below:

Table 1.12: List of CPSEs which earned net profit of more than ₹10,000 crore

Sl. No.	Name of CPSE	Net Profit (₹ in crore)	ROE (in per cent)
1.	Oil and Natural Gas Corporation Limited	40,526	13.25
2.	Indian Oil Corporation Limited	39,619	22.44
3.	Bharat Petroleum Corporation Limited	26,674	35.71
4.	NTPC Limited	18,079	12.33
5.	Coal India Limited	15,767	91.00
6.	Power Grid Corporation of India Limited	15,475	18.43
7.	Hindustan Petroleum Corporation Limited	14,694	36.37
8.	Power Finance Corporation Limited	14,367	18.14
9.	REC Limited	14,019	20.55
10.	Mahanadi Coalfields Limited	11,845	73.55
	Total	2,11,065	20.92

It may be seen that these 10 Government companies contributed 58.89 *per cent* of the total profit of ₹3,58,385 crore earned by 282 Government companies and corporations during 2023-24. The ROE of these 10 Government Companies is 20.92 *per cent* and ROE for the remaining 272 Government Companies is 12.36 *per cent*.

Of the 205 Government controlled other companies, 163 CPSEs earned profit of ₹23,475 crore during 2023-24, which was an increase of ₹3,510 crore (17.58 per cent) as compared to profit of ₹19,965 crore earned by such 148 CPSEs in 2022-23. Further, ROE of 163 CPSEs was 4.33 per cent in 2023-24 as compared to 4.66 per cent of 148 CPSEs in 2022-23. ROE in all the 205 Government controlled other companies was 4.01 per cent in 2023-24 as compared to 4.19 per cent in 2022-23 in such 197 companies.

1.3.2 Loss incurred by CPSEs

There were 182 CPSEs²⁶ that incurred losses during the year 2023-24. Out of these 182 loss making CPSEs, 65 have incurred losses for two to four years in last five years whereas 75 CPSEs have incurred losses continuously for last five years. The losses incurred by CPSEs decreased to ₹34,908 crore in 2023-24 from ₹49,552 crore in 2022-23 as given in Table 1.13.

Table 1.13: Number of CPSEs which incurred losses during 2021-22 to 2023-24

(₹ in crore)				
Year	No of CPSEs incurred loss	Net loss for the year	Accumulated loss	Net worth ²⁷
Unlisted Government Companies				
2021-22	141	27,056	1,18,876	1,13,002
2022-23	159	36,823	1,32,274	1,18,544
2023-24	172	29,212	93,412	1,90,147
Listed Government Companies				
2021-22	14	4,999	21,314	-17,369
2022-23	12	12,729	23,252	10,525
2023-24	10	5,696	24,495	-4,778
Total				
2021-22	155	32,055	1,40,190	95,633
2022-23	171	49,552	1,55,526	1,29,069
2023-24	182	34,908	1,17,907	1,85,369

CPSEs listed in Table 1.14 incurred a loss of more than ₹1,000 crore during the year 2023-24.

Table 1.14: CPSEs which incurred losses of more than ₹1,000 crore during 2023-24

(₹ in crore)		
Sl. No.	Name of CPSE	Net Loss
1.	Bharat Petro Resources Limited	2,065
2.	Bharat Sanchar Nigam Limited	5,371
3.	Delhi Metro Rail Corporation Limited	4,913
4.	Mahanagar Telephone Nigam Limited	3,302
5.	NMDC Steel Limited	1,560
6.	ONGC Petro Additions Limited	3,456
7.	ONGC Videsh Rovuma Limited	2,581
8.	Rashtriya Ispat Nigam Limited	4,849
	Total	28,097

²⁶ Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 5.

²⁷ Net worth means the sum total of the paid-up share capital and free reserves and surplus less accumulated loss and deferred revenue expenditure. Free reserves mean all reserves created out of profits and share premium account but do not include reserves created out of revaluation of assets and write back of depreciation provision.

It may be seen that these eight CPSEs contributed 80.49 *per cent* of the total loss incurred by 182 CPSEs during 2023-24.

Further, out of 205 Government controlled other companies, 41 companies incurred loss of ₹858 crore during the year 2023-24 as compared to loss of ₹929 crore incurred by 48 CPSEs out of 197 such companies in 2022-23, which showed a decrease of ₹71 crore (7.64 *per cent*).

1.3.3 Erosion of capital in CPSEs

1.3.3.1 Erosion of capital in Government companies

As on 31 March 2024 there were 214 Government companies²⁸ with accumulated losses of ₹2,47,181 crore. Of the 214 CPSEs, 152 CPSEs incurred loss in the year 2023-24 amounting to ₹25,972 crore and 62 CPSEs had not incurred loss (including zero profit/loss companies) in the year 2023-24, even though they had accumulated losses of ₹1,29,274 crore. Nineteen out of 214 CPSEs were under closure as on 31 March, 2024 with accumulated losses of ₹5,690 crore.

Overall, net worth of all the 479 Government companies and corporations was ₹31,23,174 crore against their paid-up capital of ₹14,40,927 crore. Net worth of 91 out of 214 CPSEs had been completely eroded by accumulated losses and their net worth was either zero or negative. The net worth of these 91 CPSEs was (-) ₹58,175 crore against equity investment of ₹25,103 crore as on 31 March 2024 (**Annexure-VIII**). This included seven listed companies whose net worth was (-) ₹24,172 crore against equity investment of ₹1,047 crore. Out of 91 CPSEs whose capital had been eroded (being zero or negative net worth), 21 CPSEs had earned profit of ₹961 crore during 2023-24. Further, 37 out of 91 CPSEs had incurred losses continuously during last five years and the accumulated loss and negative net worth as on 31 March 2024 amounted to ₹62,801 crore and ₹44,330 crore respectively.

In 16 out of 91 CPSEs whose capital had eroded, Government loans outstanding as on 31 March 2024 amounted to ₹7,336 crore. This included two listed companies (Madras Fertilizers Limited and Scooters India Limited) with outstanding Government loans of ₹1,487 crore.

Net worth was less than half of their paid-up capital in respect of 36 out of 386 CPSEs whose net worth was positive at the end of 31 March, 2024. Out of 36 CPSEs, 8 CPSEs with net worth of ₹13,914 crore were incurring continuous losses during last five years and 19 CPSEs with net worth of ₹4,799 crore were incurring losses for two to four years in the last five years indicating their potential financial sickness.

1.3.3.2 Erosion of capital in Government controlled other companies

As on 31 March, 2024 there were 49 Government controlled other companies with accumulated losses of ₹5,250 crore. Of the 49 CPSEs, 29 CPSEs incurred loss in the year 2023-24 amounting to ₹635 crore and 20 CPSEs earned profits in the year 2023-24, even though they had accumulated losses of ₹2,326 crore.

²⁸ Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 5.

Overall, net worth of all the 205 Government controlled other companies was ₹5,63,610 crore against their paid-up capital of ₹74,390 crore. Net worth of 13 out of 205 CPSEs had been completely eroded by accumulated losses and their net worth was either zero or negative. The net worth of these 13 CPSEs was (-) ₹940 crore against equity investment of ₹417 crore in these CPSEs as on 31 March, 2024 (**Annexure IX**). This included two listed companies whose net worth was (-) ₹284 crore against equity investment of ₹56 crore. Out of 13 CPSEs whose capital had been eroded (being zero or negative net worth), two CPSEs had earned profit of ₹0.88 crore during 2023-24. Further, five out of 13 CPSEs had incurred losses continuously during last five years and the accumulated loss and negative net worth as on 31 March, 2024 amounted to ₹785 crore and ₹531 crore respectively.

Out of 13 CPSEs whose capital had eroded, there is only one company (Biecco Lawrie Limited) which is unlisted in which Government loan outstanding as on 31 March, 2024 amounted to ₹126 crore.

Net worth was less than half of their paid-up capital in respect of six out of 205 CPSEs whose net worth was positive at the end of 31 March, 2024. Out of six CPSEs, one CPSE with net worth of ₹71 crore was incurring continuous losses during last five years and three CPSEs with net worth of ₹57 crore were incurring losses for two to four years in the last five years indicating their potential financial sickness.

1.3.4 Dividend payout by CPSEs

The details of profit earned and dividend declared by Government companies and corporations is given in Table 1.15.

Table 1.15: Profit earned and dividend declared

(₹ in crore)

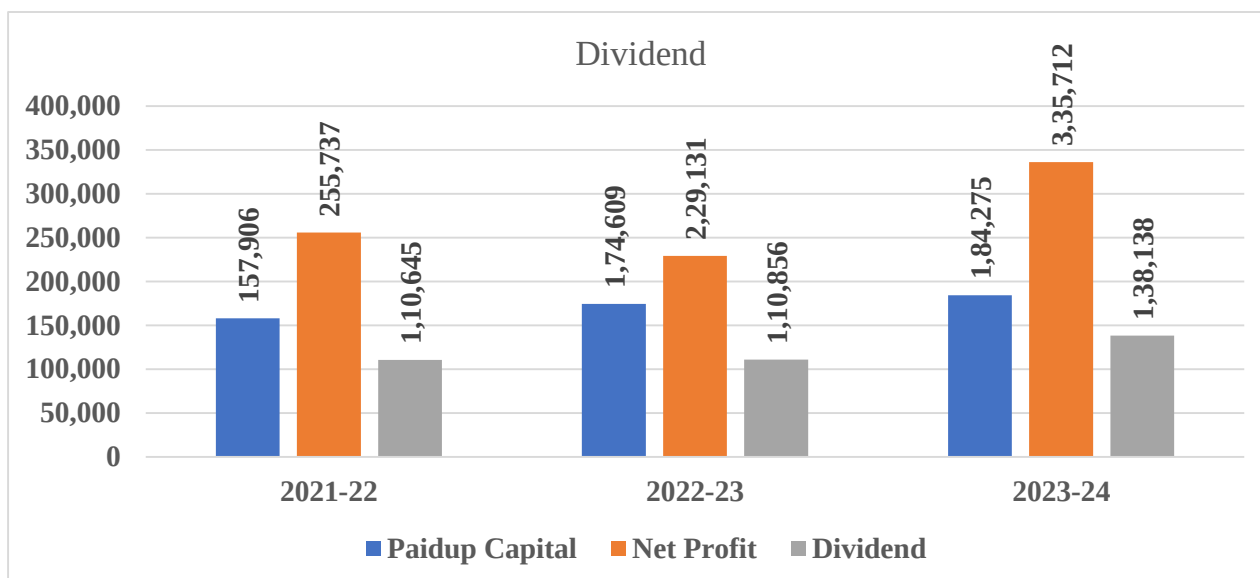
Category	No. of CPSEs	Paid up capital	Net profit	Dividend declared
Statutory Corporations	2	725	5,111	1,563
Listed Companies	51	1,11,785	2,77,161	1,12,302
Unlisted Companies	81	71,765	53,440	24,273
Total	134	1,84,275	3,35,712	1,38,138

Out of 479 government companies and corporations, 134 CPSEs declared dividend for the year 2023-24. The dividend declared as a percentage of net profit of these 134 profit earning CPSEs decreased to 41.15 *per cent* in 2023-24 from 48.38 *per cent* in 2022-23.

The dividend declared by the CPSEs in 2023-24 increased by ₹27,282 crore compared to previous year. Chart 1.5 depicts the dividend declared vis-à-vis net profit earned and paid-up capital of CPSEs which declared dividend during the last three years from 2021-22 to 2023-24.

Chart 1.5: Dividend declared vis-à-vis paid-up capital and net profit earned

(₹ in crore)



Out of total dividend of ₹1,38,138 crore (6.90 *per cent* of their net worth) declared by 134 CPSEs for the year 2023-24, dividend received/ receivable by Central Government was ₹65,071 crore (60.05 *per cent* of their total declared dividend of ₹1,08,354 crore) in 85 CPSEs²⁹ having equity investment of ₹94,138 crore by Central Government. The return in the form of dividend received/receivable by Central Government on aggregate investment of ₹11,93,439 crore made by the Central Government in equity capital of 479 CPSEs was 5.45 *per cent* as compared to 3.21 *per cent* during 2022-23. In case of 64 CPSEs, dividend received/receivable by these CPSEs on their equity holding of ₹50,672 crore in other CPSEs was ₹32,996 crore in 2023-24. Eleven CPSEs, under the Petroleum and Natural Gas sector, declared dividend amounting to ₹50,469 crore which was 36.54 *per cent* of the total dividend of ₹1,38,138 crore declared by 134 CPSEs in 2023-24. The total dividend amounting to ₹1,12,302 crore declared by 51 listed CPSEs in 2023-24 was 3.04 *per cent* of the market capitalisation (₹36,89,639 crore) of these CPSEs.

Of the 163 Government controlled other companies which earned profit of ₹23,475 crore during the year ended 31 March 2024, 60 companies declared dividend amounting to ₹5,441 crore which represented 24.51 *per cent* of their paid-up capital of ₹22,203 crore. Sector wise classification of these 60 Government controlled other companies which declared dividend during 2023-24 is given in Table 1.16.

²⁹ 85 CPSEs are those Government companies and Statutory Corporations where Central Government has direct holding.

Table 1.16: Dividend declared by Government controlled other companies**(₹ in crore)**

Sector	No. of companies	Paid up capital	Net profit	Dividend declared
Agro based Industries	1	20	3	2
Financial services	30	5,465	9,110	2,198
Industrial Development and Technical Consultancy	3	1	6	1
Insurance	4	2,491	3,057	347
Petroleum	7	1,170	2,709	685
Power	9	11,141	2,428	1,782
Tele communication services	1	58	132	3
Transportation Services	5	1,857	737	423
Total	60	22,203	18,182	5,441

1.4 Operating efficiency of Government companies and corporations

1.4.1 Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) is a ratio that measures a company's profitability and efficiency with which its capital is employed. ROCE is calculated by dividing a company's earnings before interest and taxes (EBIT) by the capital employed³⁰. The CPSE wise details of ROCE are given in **Annexure X**. The consolidated ROCE of all the CPSEs³¹ during last three years from 2021-22 to 2023-24 is given in Table 1.17.

Table 1.17: Return on Capital Employed**(₹ in crore)**

Year	No. of CPSEs	EBIT	Capital employed	ROCE (in per cent)
2022	410	4,15,289	39,98,160	10.39
2023	441	3,98,115	43,72,330	9.11
2024	477	5,98,037	49,45,868	12.09

It was observed that ROCE of CPSEs increased to 12.09 per cent from 9.11 per cent in 2022-23 mainly due to increase in EBIT.

1.4.2 Return on Equity (ROE)

Return on Equity (ROE)³² 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 XI**. The

³⁰ Capital Employed = Paid up Share capital + Free Reserves and Surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.

³¹ Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 5.

³² Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)*100 where Equity = Paid up Capital + Free Reserves and Surplus – Accumulated Loss – Deferred Revenue Expenditure.

consolidated ROE of all the CPSEs³³ during the last three years from 2021-22 to 2023-24 is given in Table 1.18.

Table 1.18: Return on Equity*(₹ in crore)*

Year	No. of CPSEs	Net profit after tax & preference dividend	Equity	ROE (in per cent)
2021-22	410	2,35,905	18,20,280	12.96
2022-23	441	2,05,100	19,93,974	10.29
2023-24	477	3,23,477	23,96,439	13.50

It was observed that ROE of CPSEs increased to 13.50 *per cent* from 10.29 *per cent* in 2023-24 mainly due to increase in net profit.

Sector wise ROE of Government companies and corporations where total equity of the sector was more than ₹10,000 crore during 2021-22 to 2023-24 is depicted in Table 1.19.

Table 1.19: ROE of sectors with total equity of ₹10,000 crore and more*(in per cent)*

Sl. No.	Sector	2023-24	2022-23	2021-22
1.	Coal & Lignite	47.58	50.72	41.30
2.	Contract & Construction Services	16.74	16.67	14.80
3.	Financial services	15.53	15.17	13.24
4.	Heavy Industry	0.50	1.15	0.85
5.	Industrial Development	12.87	7.79	7.79
6.	Insurance	3.02	-2.27	-2.48
7.	Minerals and Metals	18.24	18.46	25.68
8.	Petroleum	17.05	9.31	16.91
9.	Power	12.51	12.25	13.83
10.	Steel	-5.24	-1.34	23.13
11.	Transport Equipment	26.03	20.41	24.07
12.	Transportation services	1.37	2.02	-2.67

There was increase in ROE for the sectors viz. Contract & Construction Services, Financial services, Industrial Development, Insurance, Petroleum, Power and Transport Equipment whereas the same came down in respect of other sectors in 2023-24 compared to 2022-23.

1.4.3 Sales and Marketing of CPSEs

1.4.3.1 Sales and Marketing of Government companies and corporations

During 2023-24, the total sales of 479 Government Companies and Corporations was ₹36,44,513 crore. Out of these 479 CPSEs, 117 CPSEs sold goods/ rendered services worth ₹3,94,081 crore to Government sector out of their total sales of ₹17,54,728 crore. The overall percentage of sales of these 117 CPSEs to the Government sector with reference to their total sales worked out to 22.46 *per cent*. Out of 479 CPSEs, 64 CPSEs had exported goods/ services worth ₹1,20,904 crore (4.33 *per cent* of their total sales amounting to ₹27,89,392 crore) whereas 43 CPSEs had imported goods/ services worth ₹6,99,146 crore resulting in net import of ₹5,78,242 crore by the CPSEs.

³³ Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 5.

The details of total sales, sales to Government sector and exports of CPSEs are given in Table 1.20.

Table 1.20: Sales details of CPSEs

(₹ in crore)

Type/ Year	No. of CPSEs	Total Sales	Sales to Government sector	Export Sales
2021-22	412	30,74,439	3,93,674	1,38,361
2022-23	443	37,24,158	4,24,037	1,41,051
2023-24	479	36,44,513	3,94,081	1,20,904

Against the total sales of ₹36,44,513 crore by 479 CPSEs, the export sales by 64 CPSEs was 3.32 *per cent* (₹1,20,904 crore) during 2023-24. The CPSEs with export sales of more than ₹5,000 crore during 2023-24 is given in Table 1.21.

Table 1.21: CPSEs with export sales of more than ₹5,000 crore during 2023-24

(₹ in crore)

Sl. No.	Name of CPSE	Export Sales
1.	Indian Oil Corporation Limited	34,664
2.	Mangalore Refinery and Petrochemicals Limited	32,229
3.	Hindustan Petroleum Corporation Limited	8,926
4.	GAIL (India) Limited	7,343
5.	Oil and Natural Gas Corporation Limited	5,965
6.	Chennai Petroleum Corporation Limited	5,934
7.	Bharat Petroleum Corporation Limited	5,595
	Total	1,00,656

The export sales of these seven CPSEs accounted for 83.25 *per cent* of the total export by all the 64 CPSEs.

1.4.3.2 Sales and Marketing of Government controlled other companies

During 2023-24, the total sales of 205 Government controlled other companies was ₹2,24,225 crore. Out of these 205 CPSEs, 29 CPSEs sold goods/ rendered services worth ₹21,392 crore to Government sector out of their total sales of ₹34,644 crore. The overall percentage of sales of these 29 CPSEs to the Government sector with reference to their total sales worked out to 61.75 *per cent*. Against the total sales of ₹2,24,225 crore by 205 CPSEs, seven CPSEs had exported goods/ services worth ₹803 crore (3.93 *per cent* of their total sales amounting to ₹20,438 crore) whereas five CPSEs had imported goods/ services worth ₹1,991 crore resulting in net import of ₹1,188 crore by these CPSEs.

The details of total sales, sales to Government sector and exports of CPSEs are given in Table 1.22.

Table 1.22: Sales details of CPSEs

(₹ in crore)

Type/ Year	No. of CPSEs	Total Sales	Sales to Government sector	Export Sales
2021-22	191	1,48,646	5,466	539
2022-23	197	1,89,519	10,186	65
2023-24	205	2,24,225	21,392	803

Against the total sales of ₹2,24,225 crore by 205 CPSEs, the export sales by seven CPSEs was 0.36 per cent (₹803 crore) during 2023-24. Details of seven Government controlled other companies with export sales during 2023-24 are given in Table 1.23

Table 1.23: CPSEs with export sales during 2023-24

(₹ in crore)

Sl. No.	Name of CPSE	Export Sales
1.	SBI Cards & Payments Services Limited	746.52
2.	SBI Funds Management Private Limited	41.31
3.	Canara Robeco Asset Management Company Limited	8.77
4.	Union Asset Management Company Limited	4.17
5.	Baroda Global Shared Services Limited	1.53
6.	IDBI Intech Limited	0.75
7.	IDBI Trusteeship Services Limited	0.17
	Total	803.22

CHAPTER II

Oversight Role of CAG

CHAPTER II

Oversight Role of CAG

2.1 Audit of Public Sector Enterprises

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

2.2 Appointment of statutory auditors of Public Sector Enterprises by CAG

Section 139 (5) of the Companies Act, 2013 provides that the statutory auditors in case of a Government company or Government controlled other company are to be appointed by the CAG within a period of 180 days from the commencement of the financial year. The statutory auditors of these Public Sector Enterprises for the year 2023-24 were appointed by the CAG in September 2023.

Statutory auditors of Public Sector Enterprises for the year 2023-24 were appointed in September 2023.

2.3 Submission of financial statements by CPSEs

2.3.1 Need for timely submission

According to Section 394 of the Companies Act, 2013, Annual Report on the working and affairs of a Government company is to be prepared within three months of its Annual General Meeting (AGM). As soon as possible, after such preparation, the Annual Report must be laid before both the Houses of Parliament, together with a copy of the Audit Report and comments of the CAG upon or as supplement to the Audit Report. Almost similar provisions exist in the respective Acts regulating Statutory Corporations. This mechanism provides the necessary parliamentary oversight over the utilisation of public funds invested in the companies/statutory corporations from the Consolidated Fund of India.

Section 96 of the Companies Act, 2013 requires every company to hold AGM of the shareholders once in every calendar year. It is also stated that not more than 15 months shall elapse between the date of one AGM and that of the next. The section further provides that in case of the first 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.

In view of the above statutory requirements, details related to timeliness in preparation of financial statements are given in following paragraphs:

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

As of 31 March 2024, there were 521 Government companies, and 229 Government controlled other companies (CPSEs) under the purview of CAG's audit. Of these, financial statements were not due, in line with Section 2 (40) and 2(41) of the Companies Act, 2013, from fifteen Government companies and three Government controlled other companies which were newly incorporated.

Out of 750 CPSEs, financial statements of 88 CPSEs were in arrears for the year ended 31 March 2024.

Details of pendency in submission of financial statements of Government companies and Government controlled other companies are given in Table 2.1 below:

Table 2.1: Details of arrears of financial statements

Particulars	Government companies/ Government controlled other companies					
	Government companies		Government controlled other companies		Total	
Total number of CPSEs under the purview of CAG's audit as on 31 March 2024	521		229		750	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Listed/ Unlisted	72	449	8	221	80	670
Less: CPSEs from which financial statements for 2023-24 were not due	0	15	0	3	0	18
Number of CPSEs from which financial statements for 2023-24 were due	72	434	8	218	80	652
Number of CPSEs which presented the financial statements for CAG's audit by 30 September 2024	67	351	8	174	75	525
Number of CPSEs which presented the financial statements for CAG's audit by 31 December 2024	70	374	8	192	78	566
Number of CPSEs whose financial statements were in arrears for 2023-24	2	60	0	26	2	86
Break-up of (i) Under Liquidation	1	22	0	16	1	38

Particulars		Government companies/ Government controlled other companies					
		Government companies		Government controlled other companies		Total	
Arrears of CPSEs whose financial statements were in arrears for 2023-24	(ii) Defunct	0	0	0	0	0	0
	(iii) Others	1	38	0	10	1	48
Age-wise analysis of other category arrears	One year (2023-24)	1	18	0	4	1	22
	Two years (2022-23 and 2023-2024)	0	10	0	2	0	12
	Three years and more including 2023-24	0	10	0	4	0	14

The names of the CPSEs who's financial Statements were not due or were in arrears due to them being under liquidation or otherwise are indicated in **Annexure³⁴ IIIA** and **Annexure³⁵ IIIB**.

2.3.3 Timeliness in preparation of financial statements by Statutory Corporations

Audit of seven Statutory Corporations, constituted under Central Acts, is conducted by CAG. Six Statutory Corporations where CAG is the sole auditor, financial statements of all the corporations i.e. Airports Authority of India, Damodar Valley Corporation, Food Corporation of India, Inland Waterways Authority of India, National Cooperative Development Corporation and National Highways Authority of India for the year 2023-24, were presented for audit before 30 September 2024. In case of Central Warehousing Corporation, CAG conducts the supplementary audit, the financial statements of Central Warehousing Corporation for 2023-24 were received before 30 September 2024.

2.4 CAG's oversight - Audit of financial statements

2.4.1 Financial reporting framework

Companies are required to prepare the financial statements in the format laid down in Schedule III to the Companies Act, 2013 and in adherence to the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Financial Reporting Authority. The Statutory Corporations are required to prepare their financial statements in the format prescribed under the rules, framed in consultation with the CAG and/or any other specific provision relating to accounts in the Act governing such corporations.

³⁴ Including Government Companies for which financial statements were in arrear for 2023-24 only viz. Lakshadweep Development Corporation Limited, Bharat Immunologicals and Biologicals Corporation Limited, Maharashtra Antibiotics and Pharmaceuticals Limited, Manipur State Drugs and Pharmaceuticals Limited, Rajasthan Drugs and Pharmaceuticals Limited, AI Airport Services Limited, AI Engineering Services Limited, Alliance Air Aviation Limited, Hotel Corporation of India Limited, Pawan Hans Limited, Rohini Heliport Limited, India International Convention and Exhibition Centre Limited, The Kerala Industrial Corridor Development Corporation Limited, HLL Medipark Limited, Chandigarh Smart City Limited, Khavda II-D Transmission Limited, Chandigarh Industrial and Tourism Development Corporation Limited, WAPCOS Limited.

³⁵ Including Government Controlled other Companies for which financial statements were in arrear for 2023-24 only viz. Ahmedabad Vadodara Expressway Company Limited, AIC-RRU Incubation Foundation, NICDC Punjab Industrial Corridor Development Corporation Limited and UP Industrial and Technical Consultants Limited.

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

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

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

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

2.4.3 Supplementary audit of financial statements of Public Sector Enterprises

The prime responsibility for preparation of financial statements in accordance with the financial reporting framework prescribed under the Companies Act, 2013 or other relevant Act is of the management of an entity.

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

The certified financial statements of selected Public Sector Enterprises along with the report of the statutory auditors are reviewed by CAG by carrying out a supplementary audit. Based on such review, significant audit observations, if any, are reported under Section 143 (6) of the Companies Act, 2013 to be placed before the AGM.

2.4.4 Provisions regarding audit of financial statements of Statutory Corporations

Provisions, as contained in Statutes, regarding preparation of financial statements by Statutory Corporations and their audit are detailed in Table 2.2 below:

Table 2.2: Provisions regarding Audit of financial statements of Statutory Corporations

Sl. No.	Name of the Statutory Corporation	Applicable Statue	Provisions regarding preparation of Financial Statements	Provisions regarding Audit of Financial Statements
1	Airports Authority of India	The Airports Authority of India Act, 1994 and Rules made therein	The Authority shall maintain proper accounts and other relevant records and prepare an annual statement of accounts including the profit and loss account and the balance sheet in such form as may be	The accounts of the Authority shall be audited annually by the Comptroller and Auditor General of India.

Sl. No.	Name of the Statutory Corporation	Applicable Statue	Provisions regarding preparation of Financial Statements	Provisions regarding Audit of Financial Statements
			prescribed by the Central Government in consultation with the Comptroller and Auditor General of India	
2	Central Warehousing Corporation	The Warehousing Corporations Act, 1962 and Rules made therein	Every Warehousing Corporation shall maintain proper accounts and other relevant records and prepare an annual statement of accounts including the profit and loss account and the balance sheet in such form as may be prescribed: Provided that, in the case of the Central Warehousing Corporation, the accounts relating to the Warehousing Fund and the General Fund shall be maintained separately.	The accounts of a Warehousing Corporation shall be audited by an auditor duly qualified to act as an auditor under the Companies Act. The said auditor shall be appointed by the appropriate Government on the advice of the Comptroller and Auditor General of India. The Comptroller and Auditor General of India may, either of his own motion or on a request received in this behalf from the appropriate Government, undertake in respect of a Warehousing Corporation such audit and at such time as he may consider necessary.
3	Damodar Valley Corporation	The Damodar Valley Corporation Act, 1948 and Rules made therein	The accounts of the Corporation shall be maintained and audited in such manner as may, in consultation with the Auditor General of India, be prescribed.	
4	Food Corporation of India	The Food Corporations Act, 1964 and Rules made therein	The Food Corporation shall maintain proper accounts and other relevant records and prepare an annual statement of accounts including the profit and loss account and the balance sheet in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor General of India	The accounts of the Food Corporation shall be audited annually by the Comptroller and Auditor General of India.
5	Inland Waterways Authority of India	The Inland Waterways Authority of India Act, 1985 and Rules made therein	The accounts of the Authority shall be maintained and audited in such manner as may, in consultation with the Comptroller and Auditor General of India, be prescribed.	
6	National Cooperative Development Corporation	The National Co-operative Development Corporation Act, 1962	The Corporation shall maintain proper accounts and other relevant records and prepare an annual statement of accounts in	The accounts of the Corporation shall be audited annually by the Comptroller and Auditor General of India.

Sl. No.	Name of the Statutory Corporation	Applicable Statue	Provisions regarding preparation of Financial Statements	Provisions regarding Audit of Financial Statements
			such form as may be prescribed in consultation with the Comptroller and Auditor General of India	
7	National Highways Authority of India	The National Highways Authority of India Act, 1988 and Rules made therein	The accounts of the Authority shall be maintained and audited in such manner as may, in consultation with the Comptroller and Auditor General of India, be prescribed.	

2.5 Result of CAG's oversight role

2.5.1 Audit of the financial statements of CPSEs under Section 143 of the Companies Act, 2013 and Audit of Statutory Corporations as per their respective Acts

Financial statements for the year 2023-24 were received from 418 Government companies (including 67 listed companies), 182 Government controlled other companies (including eight listed companies) and seven Statutory Corporations by 30 September 2024. Of these, financial statements of 235 Government companies and 85 Government controlled other companies and seven Statutory Corporations were reviewed in audit by the CAG.

In total, CAG reviewed financial statements of 56.22 *per cent* of the Government companies and 46.70 *per cent* of Government controlled other companies out of the financial statements received up to 30 September 2024. The results of the review are detailed below:

CAG reviewed financial statements of 320 CPSEs and seven Statutory Corporations for the year 2023-24.

Significant comments of the CAG

Subsequent to the audit of the financial statements by statutory auditors, the CAG conducted supplementary audit of the financial statements of the selected CPSEs. The list of 107 CPSEs in respect of whom comments were issued is given in **Annexure XII**. Summary of some of the significant comments issued on financial statements of CPSEs, the financial impact of which on the profitability was ₹3,563.37 crore and on assets/ liabilities was ₹61,949.59 crore, have been given below.

a. Listed Government CPSEs

a. i. Comments on Profitability

Sl. No.	Name of the CPSE	Comment
1.	Coal India Limited	Coal India Limited (CIL) had given ₹57.42 crore as advance to CMPDIL for 14 R&D projects completed during 2022-23 and 2023-24. As per Paragraph 54 of Ind AS 38, research expenditure should be expensed when incurred; however, CIL did not adjust the advances against the R&D expenses, resulting in understatement of Other Expenses and overstatement of Profit by ₹57.42 crore, with a corresponding overstatement of Other Current Assets.

Sl. No.	Name of the CPSE	Comment
2.	IFCI Limited	Impairment Loss Allowance for FY 2023-24 has been understated and profit overstated by a total of ₹249.97 crore. IFCI had several stressed loan accounts where provisions were short-created. In the case of Gran Electronics Pvt. Ltd., against an outstanding principal of ₹135.81 crore, provision for only ₹97.24 crore was created, resulting in a shortfall of ₹38.57 crore. Similarly, in Videocon Industries Ltd., recoverable dues were limited to ₹74.71 crore as per the NCLT-approved resolution plan, requiring a provision of ₹307.02 crore against which only ₹219.83 crore was created, leading to a shortfall of ₹87.19 crore. Further, under-provisioning was noted in other major accounts including Pioneer Gas Power Ltd. (shortfall ₹56.12 crore), Liz Traders & Agents Pvt. Ltd. (shortfall ₹22 crore), Arcotech Ltd. (shortfall ₹4.99 crore), C & C Projects Ltd. (shortfall ₹8.58 crore), Madhucon Infrastructure Ltd. (shortfall ₹28.54 crore), and Asian Colour Coated Ispat Ltd. (shortfall ₹3.98 crore). These short-provisions collectively resulted in profit overstatement and impairment loss allowance understatement by the same amount. It is pertinent to note that these issues were repeatedly pointed out during FY 2020-21, 2021-22, and 2022-23 (wherever applicable), yet no corrective action was taken by the Company, leading to continued misstatement of financial results.
3.	NMDC Steel Limited	Amount received from NMDC Limited towards sharing of assets under a 99-year MOA dated 12 February 2024 has been recognised as income for the year 2023-24. However, since the arrangement is in the nature of granting Right of Use and to be accounted as per Ind AS 116, the amount should have been treated as Deferred Revenue. Treating whole amount as income has resulted in non-compliance with Ind AS 116 and understatement of loss by ₹74.68 crore.
4.	NTPC Limited	As per Section 135(5) of the Companies Act, 2013, Rule 7(3) of the Companies (CSR Policy) Amendment Rules, 2021, and ICAI's Technical Guidance on CSR Accounting, excess CSR spending can be carried forward only if recognized as an asset; otherwise, it should be charged to expense. During 2023-24, against the required CSR spend of ₹337.98 crore, the Company spent ₹200.57 crore and adjusted ₹137.41 crore from prior excess spending without creating the requisite asset, resulting in non-compliance and a shortfall of ₹137.41 crore. Consequently, 'Other expenses' and 'Current liabilities – Other current liabilities' were understated by ₹137.41 crore each.
5.	SJVN Limited	SJVN Limited paid ₹11.44 crore to the Government of Himachal Pradesh in 2014-15 towards lease rent for diverted forest land of Rampur Hydro Power Station, which was protested and shown as recoverable from the authority. Despite continuous follow-up over the past nine years, no response or documentary evidence supporting the refund has been obtained from GoHP. In the absence of reasonable certainty of recovery, the amount should have been provided for under Other Expenses. Non-provisioning has resulted in understatement of Other Expenses and overstatement of Other Current Assets (Advances to Government Departments – unsecured, considered good), as well as profit, by ₹11.44 crore.
6.	Steel Authority of India Limited	- Employee Benefits Expense (Note 39) does not include ₹309.34 crore for perks and allowances payable to executives for 26 November 2008 to 4 October 2009. Despite CAT's 2016 order in favour of employees and Calcutta High Court's 2023 dismissal of SAIL's writ petition, the company has disclosed this amount as a contingent liability pending administrative decision, instead of recognising it as a firm liability. Non-recognition has led to understatement of current liabilities and employee expenses and overstatement of profit by ₹309.34 crore. - The Other Expenses (Note 41) does not include ₹28.18 crore payable to M/s Shapoorji Pallonji & Co. Ltd. (SPCPL) and Heavy Engineering Corporation Limited for work on the Ore Bedding & Blending Plant at Rourkela Steel Plant, completed in March 2015.

Sl. No.	Name of the CPSE	Comment
		Although a two-Tier closure committee constituted to settle the dispute recommended payment and SAIL entered into two settlement agreement in March 2024 for closure of contract with SPCPL and HEC. SAIL has wrongly disclosed the unpaid amount as a contingent liability instead of being provided for. Hence, this has resulted in understatement of other expenses and overstatement of profit and contingent liabilities by ₹28.18 crore. - The Other Expenses (Note 41) does not include ₹37.39 crore spent on welfare activities under confidence building measures at Rowghat mines, such as running schools and conducting events, which are unrelated to asset creation under Ind AS 16. Hence, the same should have been charged in the Statement of Profit and Loss. This has resulted in understatement of other expenses and overstatement of capital work-in-progress and profit by ₹37.39 crore. - As per Ind AS 12 “Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period: in other comprehensive income, shall be recognised in Other Comprehensive Income. Hence, tax on re-measurement of defined benefit plans to be recorded in Other Comprehensive Income (OCI) at the full applicable rate of 25.168 <i>per cent</i> (current + deferred tax). The company instead of accounting a tax of ₹49.48 crore on ₹ (-) 196.621 crore recognised under OCI, accounted only ₹17.45 crore, leaving ₹32.03 crore unaccounted. This has resulted in understatement of Other Comprehensive Loss and Other Equity, and overstatement of Deferred Tax Liabilities by ₹32.03 crore.
7.	The New India Assurance Company Limited	The Current Liabilities include an ad-hoc provision of ₹17.90 crore towards expenses at the Head Office and Regional Offices for FY 2023-24. As this provision was created without identifying specific underlying obligations, it reflects weaknesses in the Company’s internal control system, resulting in overstatement of liabilities (provision for expenses) and understatement of profit for the year by ₹17.90 crore.

a. ii. Comments on financial position

Sl. No.	Name of the CPSE	Comment
1.	Mahanagar Telephone Nigam Limited	Trade receivables were overstated by ₹15.27 crore due to non-provisioning of wireless service debtors outstanding beyond 180 days, violating the Company’s policy and resulting in an equivalent understatement of loss.
2.	NMDC Limited	The Provisions (Note 2.17.1) do not include ₹12.39 crore payable to the Government of Andhra Pradesh towards surrender of the Chigargunta–Bisanatham Gold Block. Although NMDC had submitted a Performance Guarantee of ₹12.39 crore and paid ₹2.48 crore as upfront fee (later transferred to Miscellaneous Expenditure), the Board approved in September 2023 the proposal to surrender the mine, resulting in a total loss of ₹14.87 crore. However, no provision was created against the Performance Guarantee, leading to understatement of Provisions and Other Expenses by ₹12.39 crore and overstatement of profit by the same amount.
3.	NMDC Steel Limited	Other Financial Assets include ₹35.14 crore shown as recoverable from M/s Bhilai Engineering Corporation (BEC) towards descoping of supply of LPG to Coke Oven package. Since this was booked without consent of M/s BEC and recovery from the running bills, current assets were overstated by ₹35.14 crore.

a. iii. Comments on Cash Flow Statement/Statement of Cash Flows

Sl. No.	Name of the CPSE	Comment
1.	General Insurance Corporation of India Limited	- The Company has included interest of ₹5,442.81 crore and dividend of ₹1,083.96 crore (totalling ₹6,526.77 crore) under cash flows from operating activities instead of classifying them as cash flows from investing activities, as required under AS-3 and the IRDAI Master Circular. Further, these cash flows were not disclosed separately, resulting in overstatement of operating cash flows and understatement of investing cash flows by ₹6,526.77 crore. - The Company has included Fixed Deposits with Banks of ₹5,791.96 crore, having maturities of more than three months, under Cash and Cash Equivalents, contrary to the definition in AS-3 which restricts cash equivalents to investments with maturities of three months or less. This has resulted in overstatement of Cash and Cash Equivalents and corresponding understatement of cash flows from investing activities by ₹5,791.96 crore.
2.	The New India Assurance Company Limited	In the Standalone Receipts and Payments Account for the year ended 31 March 2024, the Company has included total fixed deposits of ₹7,722.60 crore (₹671 crore maturing within 12 months and ₹7,051.60 crore others) under Cash and Cash Equivalents, without segregating deposits with maturity of less than three months as required by AS-3. Consequently, fixed deposits maturing beyond three months have also been considered as cash equivalents, leading to non-compliance with AS-3; however, in the absence of details, the extent of such misclassification could not be quantified.

a. iv. Comments on Disclosure

Sl. No.	Name of the CPSE	Comment
1.	Coal India Limited	- Coal India Limited (CIL), holding a 26 <i>per cent</i> interest in an un-incorporated joint venture CBM project with ONGC, did not recognise ONGC's claim of ₹17.18 crore for the period 23/04/2013 to 28/05/2017 and incorrectly booked ₹51.13 crore (29/05/2021 to 31/03/2024) under Capital Work-in-Progress instead of expensing it, despite the Board's decision to treat DGH's clarification on development phase dates as final. Non-disclosure of these matters in the financial statements was not in compliance with Ind AS 1, resulting in deficiency in disclosure requirements. - Coal India Limited (CIL) disclosed computer software valued at ₹140.33 crore (net ₹93.90 crore) under Note 3.4: Intangible Assets but did not specify, as required by Paragraph 118 of Ind AS 38, whether the useful lives were indefinite or finite, the amortisation rates, or the methods used. This omission in Material Accounting Policy 2.11 and Note 3.4 resulted in deficient disclosure of intangible assets and amortisation. - Coal India Limited (CIL) changed its accounting policy on stripping activity with effect from 01.04.2022, replacing the earlier practice of adjusting excess overburden removal through the Ratio Variance Reserve with recognition of Stripping Activity Assets under Property, Plant and Equipment, amortised over the life of the mine. This change, applied retrospectively, also introduced the statement "The stripping activity asset is amortized over the life of the mine" in the policy. However, unlike leasehold land and intangible assets where amortisation is charged in the same year, CIL deferred amortisation of stripping activity assets to the subsequent year, citing that benefits from advance stripping accrue only in the following year—yet this deviation, as well as whether amortisation is based on the 'entire' life or the 'balance' life of the mine, was not disclosed. Given that stripping activity is integral to mining operations, Ind AS 8 and Ind AS 1 require disclosure of the nature and reasons for such voluntary policy change, along with the basis and method of amortisation, to enable users of financial statements to make informed decisions. The absence of these details in Material Accounting Policy No. 2.19 resulted in a significant disclosure deficiency.
2.	Mahanagar Telephone Nigam Limited	- The Company did not disclose a significant post-balance sheet event of applying to deposit immovable property title deeds worth ₹1,258.259 crore in the Hon'ble Delhi High Court against an arbitration award of about ₹450 crore, which is also non-compliant with Ind AS 10. - Disclosure is also deficient regarding immovable property title deeds not held in the Company's name.

Sl. No.	Name of the CPSE	Comment
3.	Mazagon Dock Shipbuilders Limited	The Company reduced its current year Value of Production (VoP) by ₹20.81 crore for Project XXX to align with billing data, attributing the adjustment to excess VoP booked in earlier years. However, this reversal, being a correction relating to prior periods, was not disclosed in the financial statements for the year ended 31 March 2024 as required under para 49 of Ind AS 8, rendering the disclosures deficient.
4.	NMDC Limited	NMDC Limited, with a 52 <i>per cent</i> stake, invested ₹152.67 crore in Bastar Railway Private Limited (BRPL), a JV with SAIL and IRCON formed in May 2015 for construction of a 140 km broad gauge line from Jagdalpur to Rowghat. As JV partners lacked expertise and could not infuse required equity and with IRCON unwilling to execute the project, BRPL's Board approved in September 2022 handing over the project to the Ministry of Railways, which received in-principle approval from the Railway Board in February 2023. BRPL also acquired 140.233 hectares of land in Bastar District at a cost of ₹188.82 crore; however, an FIR was filed regarding irregularities in compensation at Palli village, involving alleged excess payment of ₹85.87 crore, which is under consideration by the Supreme Court. These facts were not disclosed in NMDC's financial statements.
5.	Steel Authority of India Limited	- As on 31 March 2024, SAIL disclosed (Note No. 49.10) Sub Grade iron ore fines valued at ₹3,932.35 crore (40.88 million tonne) lying at SAIL's captive mines in Jharkhand (32.92 million tonnes valuing ₹3,189.02 crore), Orissa (6.34 million tonne valuing ₹554.02 crore) and Chhattisgarh (1.62 million tonne valuing ₹189.31 crore), valued at Net Realisable Value by disclosing the same as a separate line item in the Financial Statements since the year ended 31 March 2020. However, the Government of India permitted (September 2019) sale of Sub Grade fines, the approval of Government of Jharkhand was still pending, resulting in no sales from its mines during 2023-24. Further, there was only limited sales from Orissa (0.50 million tonne) and internal use from Chhattisgarh (0.11 million tonne). The management's disclosure on this matter is inadequate. - The Contingent Liability (Note No. 47.1) does not include ₹160.55 crore claimed by Bhilai Engineering Corporation for escalation, prolongation costs, payment delays and interest related to the Sinter Plant II Package. The matter, referred to an Outside Expert Committee in November 2022, is under dispute and should have been disclosed as a Contingent Liability. Non-inclusion of the above has resulted in understatement of Contingent Liabilities by ₹160.55 crore. - The Divisional Forest Officer, Saranda, raised demands of ₹19.50 crore for afforestation of 38,710 trees and ₹4.29 crore for 8,520 trees on 30 October 2023. The management has challenged these demands through a writ petition in the Hon'ble High Court, Ranchi. As the matter is sub judice, it should have been disclosed as a Contingent Liability. - The contingent liability does not include ₹759.55 crore claimed by the consortium of M/s Mitsubishi Corporation, Japan (Leader) and M/s Larsen & Toubro Limited, Kolkata for additional costs due to delays in completing the Hot Strip Mill-II at Rourkela Steel Plant. The consortium initiated conciliation in November 2020 and the matter is under amicable settlement. This non-disclosure has resulted in understatement of contingent liabilities by ₹759.55 crore.
6.	The New India Assurance Company Limited	- The Contingent Liabilities do not include disputed income tax liabilities of ₹839.28 crore (₹323.38 crore for AY 2011-12, ₹214.29 crore for AY 2012-13, and ₹301.61 crore for AY 2013-14) under appeal by the Income Tax Department. As per AS-29, such disputed amounts should be disclosed as contingent liabilities.; non-disclosure has resulted in understatement of contingent liabilities by ₹839.28 crore. - Commitments for Fixed Assets include probable stamp duty and registration charges of ₹10.50 crore (including GST of ₹0.50 crore) relating to transfer of title of residential flats in Mumbai. As per ICAI's Guidance Note (1983), capital commitment arises only from binding contracts; since no application has been made with Revenue/Local authorities, no such contract exists. This has resulted in overstatement of Capital Commitment by ₹10.50 crore.

a. v. Comments on Independent Auditors' Report

Sl. No.	Name of the CPSE	Comment
1.	Cochin Shipyard Limited	During the year, the Company accounted ₹41.46 crore as Ship Building Financial Assistance (SBFA) from the Government of India to compensate the cost incurred in building the vessels. The Company reversed ₹10.72 crore due to revised vessel delivery dates and thus reported a net SBFA of ₹30.74 crore of which of which the Company has received a sum of ₹10.50 crore. However, reporting on SBFA was omitted from Annexure 'A' of the Independent Auditors' Report under Part-I, Sl. No. 3 of the CAG's Directions issued under Section 143(5) of the Companies Act, 2013, rendering the report deficient to that extent.
2.	IFCI Limited	Clause 3(vii)(b) of CARO 2020 requires disclosure of disputed statutory dues along with the forum where disputes are pending. The Company has 11 income tax appeals pending before CIT(A), ITAT, and the High Court, as well as outstanding demands of ₹8.15 crore under the Vivad se Vishwas Scheme for AY 2009-10 and 2013-14 to 2016-17. However, the Independent Auditor's Report dated 30 April 2024 disclosed only three cases (two before CIT(A) and one as per traces portal), omitting the remaining eight cases and outstanding demands, resulting in a deficient report and non-compliance with CARO 2020.
3.	Steel Authority of India Limited	Under CARO 2020, Annexure-I (vii)(b), the Statutory Auditor reported that ₹43.62 crore towards TDS on house perquisites (2001-02 to 2009-10) was not deposited as the matter was pending before the Calcutta High Court. However, the case was dismissed by the Court on 18 February 2015, making the auditor's reporting incorrect. The remarks under Annexure-I (vii)(b) and Annexure-I (vii)(a) needs modification.

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

Sl. No.	Name of the CPSE	Comment
1.	Bangalore Metro Rail Corporation Limited	Provisions (Note 21) of ₹320.02 crore do not include ₹17.07 crore relating to an arbitral award in favour of M/s Karnataka Commercial and Industrial Corporation Pvt. Ltd. (KCIC) for enhanced minimum wages under the Reach 3 and 3A contract of Phase 1 metro project. Though the Arbitrator (March 2020) directed payment of ₹12.13 crore with 10 per cent interest, and subsequent appeals by BMRCL before the Commercial Court and the Karnataka High Court were dismissed (July 2022 and February 2024), with only a review petition pending, no provision has been made. Since the liability pertains to statutory wage obligations and the Company has already lost at multiple stages, non-provisioning has resulted in understatement of expenses and loss by ₹17.07 crore (including ₹4.94 crore interest).
2.	Bharat Sanchar Nigam Limited	- Other Expenses (Note 36) are understated by ₹420.98 crore due to non-inclusion of penalties imposed by the TERM Cell of DoT for CAF and EMF, leading to an equivalent understatement of loss. This issue was also highlighted in the previous year. - Revenue of ₹69.11 crore was wrongly booked for the LWE project beyond 30-04-2023, violating BSNL Corporate Office instructions (14-03-2024), leading to an overstatement of Other Operating Revenue and understatement of loss by the same amount.
3.	Eastern Coalfields Limited	Other Expenses (Note 13.8) did not include ₹214.52 crore of provision towards NTPC's refund claim from ECL's Rajmahal Area for excess surface moisture in coal beyond FSA norms for 2016-17 to 2021-22, against a total claim of ₹258.72 crore, only ₹44.20 crore was provided in the previous year. In line with Para 14 of Ind AS 37 and Accounting Policy 2.21, this amount met the criteria for recognition, and its omission has resulted in understatement of provisions and overstatement of profit and trade receivables by ₹214.52 crore. Despite this issue being highlighted in 2022-23, no corrective action has been taken by the Company.

Sl. No.	Name of the CPSE	Comment
4.	Government e-Market Place	GeM made provisions of ₹57.82 crore under Trade Payables for services from six vendors, whereas invoices totalling ₹72.24 crore (including ₹11.03 crore GST) had been received before accounts approval. Additionally, GeM overprovided ₹0.22 crore against an actual liability of ₹0.09 crore, resulting in excess provision of ₹0.13 crore. This led to understatement of Trade Payables by ₹14.29 crore and Input Tax Credit by ₹11.03 crore, and overstatement of Surplus by ₹3.26 crore.
5.	HMT Machine Tools Limited	Other Expenses (Note 27) do not include ₹32.67 crore (Factory ₹25.93 crore and Township ₹6.74 crore) payable to GHMC Hyderabad towards property tax. While a demand of ₹23.71 crore raised in 2022-23 was disclosed as a contingent liability and continued in 2023-24, arrears of ₹8.96 crore for FY 2023-24 were not considered, and no liability was created. This has resulted in understatement of Other Expenses, Current Liabilities, and Loss for FY 2023-24 by ₹32.67 crore.
6.	National Insurance Company Limited	The Company, in its 435th Board Meeting (11 August 2023), approved a policy for writing off/writing back co-insurance receivables and payables subject to conditions, including a written refusal from the co-insurer. Contrary to this policy, the company wrote back ₹50.37 crore as “specifically declined in writing” without meeting all stipulated criteria, resulting in recognition of inadmissible miscellaneous income. This led to overstatement of Other Income and understatement of Current Liabilities and loss by ₹50.37 crore.
7.	The Oriental Insurance Company Limited	- As per Accounting Policy, net IBNR/IBNER should be derived as a percentage of gross IBNR/IBNER to gross claim reserves. Review revealed that for Motor TP (non-pool) business, the company booked net IBNR/IBNER of ₹6,667.35 crore instead of ₹6,478.99 crore, and for Crop business, ₹304.35 crore instead of ₹270.85 crore, leading to an excess booking of ₹221.86 crore (₹188.36 crore + ₹33.50 crore). This resulted in overstatement of current liabilities and claims incurred (net) and understatement of profit by the same amount. No corrective action has been taken despite the issue being highlighted in previous years. - Provisions include ₹458.65 crore as Unearned Premium Reserve (UPR) created for premiums of policies issued up to 2022-23, whose risks had already expired during 2023-24. As per IRDA circulars (July-2013 and April-2016) and Company's Accounting Policy, Unexpired Risk Reserve/Reserve for Unexpired Risk should only represent premium attributable to succeeding periods; hence, no UPR should have been created for expired policies. This resulted in overstatement of reserves and understatement of profit by ₹458.65 crore. - As per Company's Accounting Policy and IRDA circulars, premium should be booked in the year of assumption of risk and RUR created for the portion attributable to succeeding years. Under the Dr. YSR Free Crop Insurance (PMFBY) for Rabi 2023-24, the company received State Government confirmation of gross premium of ₹140.96 crore for 12 districts under three clusters but booked only ₹41.86 crore for two clusters, resulting in short-booking of gross premium of ₹99.10 crore and net premium of ₹95.14 crore (after 4 per cent cession). Consequently, corresponding RUR was not created, leading to understatement of Premium Earned (Net) by ₹95.14 crore, RUR by ₹47.57 crore, and profit by ₹47.57 crore. - Premium from direct business booked in 2023-24 includes risks assumed in 2022-23, in violation of Accounting Policy, which requires premium to be recorded on risk assumption basis. Booking on actual receipt basis also breached Accounting Policy on accrual accounting, resulting in overstatement of profit by ₹525 crore.

b. ii. Comments on financial position

Sl. No.	Name of the CPSE	Comment
1.	Apollo Design Apparel Parks Limited (FY 2021-22)	Security Premium Reserve excludes ₹36.03 crore that was adjusted against the loss for the year. As per Section 52 of the Companies Act, 2013, Securities Premium can be utilised only for specified purposes, making this treatment improper. Consequently, Security Premium Reserve is

Sl. No.	Name of the CPSE	Comment
		understated and Retained Earnings overstated by ₹36.03 crore, which would otherwise have resulted in accumulated losses of the same amount.
2.	Armoured Vehicles Nigam Limited	Other Non-current Liabilities (Note 19) include ₹156.86 crore relating to equity shares pending issuance to the Government of India, which as per Schedule III of the Companies Act, 2013 should be classified under Other Equity. This has resulted in overstatement of Other Non-current Liabilities and understatement of Other Equity (Note 12(b)) by ₹156.86 crore.
3.	Bangalore Metro Rail Corporation Limited	Property, Plant and Equipment (Note 1) of ₹25,914.69 crore does not include ₹142.13 crore being the value of 13,503.261 sq. m. of Defence land acquired at Ibbaluru for Phase 2A Metro. Though sanction was obtained from the Ministry of Defence on condition of creating equivalent infrastructure, and possession of land was taken, the Company neither capitalised the land nor recognised the corresponding liability. This resulted in understatement of land and other current liabilities by ₹142.13 crore each, in contravention of the Company's Accounting Policy 3.1, Ind AS 16 on recognition of PPE, and Ind AS 37 on recognition of liabilities.
4.	Bengal Gas Company Limited	As per Schedule III (Division II), bank deposits with maturity beyond 12 months should be disclosed under Other Non-current Assets. However, Fixed Deposit of ₹12.00 crore maturing on 15 January 2026 were wrongly classified under 'Bank Balance other than Cash and Cash Equivalents', resulting in overstatement of that head and understatement of 'Other Non-current Assets' by ₹12.00 crore each.
5.	Bhagyanagar Gas Limited	Capital Work-in-Progress (Note 4) includes non-moving inventory items such as carbon steel pipes, MDPE, GI pipes, regulators, valves, MRS & DRS, and PNG & CNG spares amounting to ₹19.88 crore, lying idle for 4 to 10 years. Despite audit observations in earlier years, the Company has not carried out impairment assessment, resulting in non-compliance with paras 30–32 of Ind AS 36, and further, it does not have a stated accounting policy for impairment assessment of such items under CWIP.
6.	Bharat Broadband Network Limited	Capital Work-in-Progress (Note 11) is understated by ₹240.17 crore as CAPEX sanctioned by BBNL on 13.03.2024 for TANFINET under BharatNet Phase-II was not included, resulting in understatement of CWIP and Current Liabilities and overstatement of Capital Commitments by the same amount.
7.	Bharat Gold Mines Limited	Other Current Liabilities are understated by ₹43.79 crore due to non-inclusion of Environmental Protection Fee (EPF) payable to the Government of Karnataka, demanded in March 2009 under G.O. No. FEE 25 ENG 2008 at ₹84,000 per hectare for non-forest/revenue land used for mining. Despite reminders and the fee being a statutory obligation, BGML has continued to disclose it as a contingent liability without creating provision, resulting in understatement of Other Current Liabilities and accumulated losses by ₹43.79 crore.
8.	Braithwaite NACOF Solar Project Limited.	Other Non-Current Assets (Note 10) of ₹25 crore represents margin money for a Bank Guarantee submitted to MSEDCL as a pre-condition for a Power Purchase Agreement, which was subsequently encashed on 15.07.2024 following termination of the project that had not taken off by 31.03.2024. As per Para 13 of AS-4, this encashment, being an event relating to conditions existing at the balance sheet date, should have been adjusted. Non-adjustment has resulted in overstatement of Non-Current Assets and understatement of loss for the period by ₹25 crore.
9.	Goldmohur Design & Apparel Parks Limited (FY 2021-22)	Security Premium Reserve does not include ₹44.73 crore that was adjusted against the loss for the year. As per Section 52 of the Companies Act, 2013, Securities Premium can be utilised only for specified purposes and such

Sl. No.	Name of the CPSE	Comment
		adjustment is not permissible. This has resulted in understatement of Security Premium Reserve and overstatement of Retained Earnings by ₹44.73 crore, which would otherwise have converted Retained Earnings into accumulated losses of ₹44.73 crore.
10.	IFCI Financial Services Limited	Cash and Cash Equivalents (Note-9) included ₹4.37 crore in fixed deposits with maturity over one year and ₹12.60 crore in fixed deposits under lien with NSE Clearing Limited, both of which do not meet the definition of cash and cash equivalents under Ind AS Schedule III. This led to an overstatement of cash and cash equivalents and an understatement of bank balances other than cash and cash equivalents by ₹16.97 crore.
11.	India Post Payment Bank Limited	• Other Assets (Schedule 11) are overstated by ₹26.89 crore due to non-adjustment of provision against receivables over one year. • Deferred Tax Assets (net) of ₹152.43 crore are understated by ₹10.94 crore due to exclusion of gratuity and doubtful debt provisions in its calculation, leading to an equivalent understatement of net profit. • Other Assets (Schedule 14) are overstated by ₹23.62 crore due to charging SMS to customers at rates higher than those prescribed by RBI, resulting in an equivalent understatement of Liabilities and Provisions.
12.	Kolkata Metro Rail Corporation Limited	• The Capital Work-in-Progress (CWIP) includes ₹11.41 crore towards reimbursement of SGST paid to contractors/consultants, which as per Accounting Policy No. 3.7 should have been shown under Non-Current Assets as 'SGST receivable' with a corresponding reduction in CWIP. Consequently, CWIP is overstated by ₹11.41 crore and Other Financial Assets – SGST receivable from GoWB is understated by the same amount. • Other Administrative Expense (Note 21.2) includes ₹31.43 crore deposited under the direction of the Kolkata High Court for challenging an arbitration award, which should have been classified as 'Advance other than Capital Advance' instead of 'pre-operative expenditure'. This has led to overstatement of 'pre-operative expenditure (pending allocation)' and understatement of 'Other Assets (Non-current)' by ₹31.43 crore. • Capital Work-in-Progress (Note 5 – Power Supply) includes ₹14.75 crore towards energy bills raised on Metro Railway for electricity charges incurred for commercial operation, which should have been shown as 'Receivable from Metro Railway' instead of CWIP. This has resulted in overstatement of CWIP and understatement of 'Receivable from Metro Railway, Kolkata' by ₹14.75 crore.
13.	Mumbai Metro Rail Corporation Limited	As per the MoU between the Government of India, Government of Maharashtra and MMRCL, one of the funding sources for the Mumbai Metro Project was a grant of ₹679 crore from MMRDA, of which ₹150 crore was received during the year. However, MMRCL has accounted for the grant as Other Equity instead of Other Non-Current Liabilities, resulting in overstatement of Other Equity and understatement of Other Non-Current Liabilities by ₹150 crore.
14.	Rashtriya Ispat Nigam Limited	RINL, despite keeping its Farewell Scheme (gold coins) and Long Service Award Scheme (silver medallions) in abeyance through a circular dated 12 December 2023 as per DPE guidelines, recognised a liability of ₹51.73 crore (₹38.98 crore under Non-Current Provisions and ₹12.75 crore under Current Provisions) during 2023-24, resulting in overstatement of liabilities and expenditure and consequential overstatement of loss by the same amount.
15.	Ratnagiri Gas and Power Private Limited	The Company had an outstanding Inter Corporate Loan-2 (ICL-2) of ₹219.72 crore from NTPC Limited, repayable from FY 2034-35 or after full repayment of ICL-1, whichever was earlier. With a prepayment of ₹400 crore towards ICL-1 during the year, its full repayment will now be completed by June 2029, thereby advancing the repayment schedule of

Sl. No.	Name of the CPSE	Comment
		ICL-2 to June 2029. However, the Company did not recompute the present value of ICL-2 as required under Para B5.4.6 of Ind AS 109. The revised present value works out to ₹345.71 crore, resulting in understatement of Borrowings and overstatement of Other Equity by ₹125.99 crore, along with inadequate disclosure in Note No. 17 to the financial statements.
16.	The Oriental Insurance Company Limited	• Claims outstanding at year-end amounted to ₹14,727.95 crore and IBNR/IBNER of ₹9,124.60 crore, totalling ₹23,852.55 crore for direct business. However, the company booked only ₹19,672 crore in Current Liabilities after netting off reinsurance adjustments, instead of showing RI recovery separately as required under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002. This led to understatement of both Current Liabilities and Advances & Other Assets by ₹4,180.55 crore each. • As per the Insurance Laws (Amendment) Act, 2015 and IRDAI circular (April 2016), insurers must maintain separate shareholders' and policyholders' funds and bifurcate investments and fair value changes accordingly. For FY 2023-24, due to negative net worth, the Company reported shareholders' fund at ₹(3,831.18) crore and policyholders' fund at ₹24,875.31 crore, resulting in bifurcation ratios of (-)18.21 per cent and 118.21 per cent. Consequently, total investments of ₹28,801.15 crore were split as ₹(5,244.69) crore for shareholders (negative investment) and ₹34,045.84 crore for policyholders, leading to understatement and overstatement of Schedule 8 and 8A investments by ₹5,244.69 crore respectively. Similarly, Fair Value Change Account was understated for shareholders and overstated for policyholders by ₹1,615.65 crore each, causing policyholders' unrealised gains to exceed the total unrealised gains of the Company's entire investment portfolio. No corrective action has been taken despite the issue being highlighted in previous years. • Short Term Deposit Accounts under Bank Balances included ₹358.11 crore of FDs of foreign offices, of which ₹57.47 crore (Nepal office) had maturities exceeding 12 months and should have been classified as Long-Term Investments under Schedule 8 and 8A. This led to overstatement of Short-Term Deposit Accounts and Cash & Bank Balances outside India by ₹57.47 crore.
17.	United India Insurance Company Limited	• There was a short provision of ₹38.40 crore towards 25 outstanding claims, contrary to the Company's accounts closing guidelines and Accounting Standard 29. This has resulted in understatement of current liabilities (provisions) and loss for the year by ₹38.40 crore. • The Company has shown Investments collectively in the Balance Sheet under Schedule 8 in violation of IRDAI Regulations dated 4 July 2016 which mandated bifurcation of Investments into Shareholders' Investments (Schedule 8) and Policyholders' Investments (Schedule 8A). This has resulted in non-compliance with regulatory requirements. • Current Assets (Schedule 12) included ₹580 crore as disputed income tax paid in 2023-24 for AY 2018-19, recognised as receivable despite no refund order from the Income Tax Appellate Tribunal. This led to overstatement of current assets and understatement of tax expense and loss for the year by ₹580 crore. • Advances and Other Assets (Schedule 12) included ₹44.06 crore recoverable from Inter Group Treaty members for a rejected policy, recovery of which is remote and should have been provided for. Additionally, an accounting error in second on-account claim payments reduced UIIC's claim by ₹17.38 crore. These lapses overstated balances due from other insurance companies by ₹61.44 crore and understated loss by the same amount.

b. iii. Comments on Cash Flow Statement/Statement of Cash Flows

Sl. No.	Name of the CPSE	Comment
1.	Bharat Gold Mines Limited	The Company has not prepared its Cash Flow Statement in the format prescribed under AS-3, as cash flows from operating, investing and financing activities were not segregated, resulting in non-compliance with both the Accounting Standard and its own Significant Accounting Policy No. 4 on cash flow statements.
2.	Bharat Sanchar Nigam Limited	The Company incorrectly included changes in Non-Current Financial Assets and Liabilities under Working Capital instead of Cash Flow from Investing Activities, contrary to Ind AS 7, making the Cash Flow Statement deficient. This issue was also raised last year.
3.	India Post Payment Bank Limited	- The Cash Flow Statement is deficient as IPPB has not presented the reconciliation of cash and cash equivalents as required under Para 42 of AS 3, - IPPB incorrectly included accrued interest, a non-cash item, in cash flow from operations, resulting in non-compliance with AS 3.
4.	Masakani Paradeep Road Vikas Limited	The increase of ₹24.25 crore in 'other bank balances' should have been shown under 'Cash Flow from Investing Activities' instead of showing under 'Cash Flow from Operating Activities' as required by Para 21 of Ind AS-7.

b. iv. Comments on disclosure

Sl. No.	Name of the CPSE	Comment
1.	Advanced Weapons and Equipment India Limited	The Statement of Changes in Equity was not prepared in the format prescribed by the Ministry of Corporate Affairs notification dated 24 March 2021, resulting in non-compliance with Section 129(1) of the Companies Act, 2013, which mandates that financial statements be presented in the form specified in Schedule III of the Act.
2.	Armoured Vehicles Nigam Limited	The Statement of Changes in Equity used Vehicles Nigam Limited for the year ended 31 March 2024 was not prepared in the format prescribed by the Ministry of Corporate Affairs vide notification dated 24 March 2021, resulting in non-compliance with Section 129(1) of the Companies Act, 2013, which mandates that financial statements be presented in the form specified in Schedule III of the Act.
3.	Baster Railway Private Limited	As per the amendment to the Companies Act, 2013 dated 24 March 2021, companies are required to provide explanations for changes in analytical ratios exceeding 25 <i>per cent</i> in the Notes to Accounts; however, though the Company disclosed the applicable ratios, it did not provide an explanation for the current ratio, which changed by over 99 <i>per cent</i> , resulting in non-compliance with the provisions of the Act.
4.	Bharat Coking Coal Limited	Bharat Coking Coal Limited (BCCL) reported Input Tax Credit (ITC) receivable of ₹1,531.62 crore as on 31 March 2024, an amount that has been steadily accumulating over the years primarily due to the inverted GST structure—output GST on coal sales at 5 <i>per cent</i> while inputs attract higher rates ranging from 5 <i>per cent</i> to 28 <i>per cent</i>. The situation has been compounded by the Ministry of Finance's Notification No. 09/2022 – Central Tax (Rate) dated 13 July 2022, which discontinued refunds on ITC, thereby restricting utilization of GST paid on inputs solely against GST on outputs. Consequently, the annual utilization of ITC has consistently fallen short of the ITC credited during the year, adding to the carried-forward balances from previous years, and creating significant uncertainty regarding its future realization. As per Ind AS 1, such circumstances—being a major source of estimation uncertainty with potential material impact on the carrying value of assets—require detailed disclosure of the underlying facts, assumptions, and risks to enable users of financial statements to make informed decisions. However, neither BCCL in the Notes to Accounts nor the Statutory Auditors in their report disclosed these critical details, resulting in a material deficiency in disclosure requirements.

Sl. No.	Name of the CPSE	Comment
		• BCCL, in line with CIL's revised policy effective 01.04.2022, replaced the earlier Ratio Variance Reserve method with recognition of Stripping Activity Assets under PPE, amortised over the life of the mine, but chose to defer amortisation to the following year on the grounds that benefits from advance stripping accrue later. This deviation from usual amortisation practice, along with the lack of clarity on whether amortisation is over the entire or balance life of the mine, was not disclosed in Material Accounting Policy No. 2.19. As stripping activity is integral to mining operations, Ind AS 8 and Ind AS 1 require disclosure of the nature, rationale, and basis of this significant accounting policy change, which was absent, resulting in a disclosure deficiency. • As on 31 March 2024, BCCL had revised 18 out of 49 Escrow Agreements for site restoration/mine closure in line with the Ministry of Coal's May 2020 guidelines, which increased Mine Closure Rates for open cast and underground mines, and subsequent directions from the Coal Controller's Organization in September 2022 to update mine-wise closure cost schedules. However, 31 agreements remained unrevised, and this status was not disclosed in the financial statements. Non-disclosure of these facts, which are important for users to understand the company's obligations, resulted in a deficiency in disclosure requirements as per Ind AS 1.
5.	Bharat Gold Mines Limited	• As per the amendments to Schedule III of the Companies Act, 2013 notified on 24 March 2021 and effective from 01 April 2021, companies are required to disclose ratios such as Current Ratio, Debt-Equity Ratio, Debt Service Coverage Ratio and Return on Equity Ratio as part of Additional Regulatory Information; however, the Company has not disclosed these ratios in its financial statements for the year ended 31 March 2024, resulting in non-compliance with Schedule III requirements.
6.	Central Coalfields Limited	• Central Coalfields Limited (CCL) is collecting the CUF from customers and the same is shown as Other Financial Liability (Current) amounting to ₹765.37 crore (as on 31 March 2024). Though the matter of levy of CUF is sub-judice before the Honourable High Court of Jharkhand on account of petition filed by transporters, CCL is earning interest on such accumulated amount parked in bank accounts. CCL has not created liability against the interest so earned till March 2024 on the above CUF amounting to ₹78.14 crore and is treating the same as its own income. These facts are not disclosed in the Financial Statements deviating the provisions of Ind AS 01. • The Company following its revised policy effective from 01.04.2022, replaced the earlier Ratio Variance Reserve method with recognition of Stripping Activity Assets (SAA) under Property, Plant and Equipment, amortised over the life of the mine. Unlike leasehold land and intangible assets where amortisation is charged in the same year, the Company deferred amortisation of SAA to the following year, citing that benefits from advance stripping accrue later. This deviation, along with the lack of clarity on whether amortisation is over the entire or balance life of the mine, was not disclosed in Material Accounting Policy No. 2.20. As stripping activity is a key part of mining operations, Ind AS 8 and Ind AS 1 require disclosure of the nature, rationale, and basis of this significant policy change, which was not provided, resulting in a disclosure deficiency. • The Company acquired land under the Coal Bearing Areas Act, 1957 through government notifications, with compensation payable to affected parties upon approval by the competent authority. During the last five years ended 31 March 2024, ₹2724.78 crore was sanctioned for land/house compensation, of which ₹2634.82 crore was paid, leaving ₹89.96 crore unpaid despite the acquisition process being notified and final compensation approved. Expert opinion obtained by the Company in 2021 from its statutory auditors advised that such obligations should be recognised as provisions based on the best estimate at the date of acquisition, irrespective of fulfilment of procedural conditions or payment timing. However, the Company and its subsidiaries have neither adopted a uniform accounting policy nor made consistent disclosures on what constitutes "acquisition of land" and when related liabilities should be recognised and land capitalised. This has led to diverse accounting treatments across subsidiaries and the omission of the ₹89.96 crore liability from CCL's financial statements. Such non-recognition and non-disclosure are not in

Sl. No.	Name of the CPSE	Comment
		compliance with Ind AS 1 and Ind AS 37, resulting in deficiencies in both accounting policy and transparency. - CCL has continued to show ₹21.58 crore as trade receivables from Patratu Thermal Power Station (PTPS)/Jharkhand State Electricity Board (JSEB) in its accounts as on 31 March 2024, despite PTPS operations being transferred to Patratu Vidyut Utpadan Nigam Limited (PVUNL) in April 2016 and shut down in January 2017, with the JVC agreement clearly stating that neither PVUNL nor NTPC would assume liabilities incurred before the transfer date. As PTPS/JSEB is no longer in existence, there has been no recovery action or correspondence for over six years, making the realization of these dues highly uncertain. Although CCL claims the amount will be recovered in 2024-25, no provision for doubtful debts has been made, nor has the uncertainty and related risk been disclosed as required under Ind AS 1, which mandates disclosure of the nature, carrying amount, and possible outcomes of significant estimation uncertainties. This omission reflects a deficiency in compliance with disclosure requirements. - As per Ind AS 1, entities must disclose relevant information not presented elsewhere to ensure a true and fair view of financial statements. The Ministry of Coal's May 2020 guidelines increased Mine Closure Rates (open cast: ₹6.00 lakh to ₹9.00 lakh/ha; underground: ₹1.00 lakh to ₹1.50 lakh/ha) effective 1 April 2019, and in September 2022, the Coal Controller's Organisation instructed all CIL subsidiaries to revise mine-wise closure cost schedules and update Escrow Agreements. By 31 March 2024, CCL had revised 33 of its 67 Escrow Agreements, leaving 34 pending. These pending revisions, which impact liability estimates, were not disclosed in the financial statements, resulting in a deficiency in compliance with disclosure requirements.
7.	Eastern Coalfields Limited	- As per Ind AS 1, entities must disclose significant assumptions and uncertainties that could materially affect asset and liability values. ECL had an accumulated Input Tax Credit (ITC) receivable of ₹526.14 crore as on 31 March 2024, which has been increasing annually due to the inverted tax structure—GST on coal sales at 5 <i>per cent</i>, while inputs are taxed at 5–28 <i>per cent</i>—and the discontinuation of ITC refunds since 13 July 2022. With utilisation consistently falling short of annual credits and carried-forward balances, the likelihood and timing of future adjustments remain uncertain. However, these facts and the rationale for carrying forward such ITC were not disclosed in the financial statements or auditor's report, resulting in a disclosure deficiency. - The Company's Material Accounting Policy on Stripping Activity (Note 2.19) was revised from 1 April 2022 in line with Coal India Limited's instructions, replacing the earlier ratio variance method with recognition of Stripping Activity Assets under Property, Plant, and Equipment and adding that such assets are amortized over the life of the mine. However, unlike other assets where amortization is charged in the same year, ECL deferred amortization of Stripping Activity Assets to the following year, citing that benefits accrue later, without disclosing this deviation or clarifying whether amortization is over the entire or balance life of the mine. As stripping is integral to coal mining, and Ind AS 1 and Ind AS 8 require disclosure of significant policies and reasons for changes, omission of these details results in a deficiency in the stated accounting policy.
8.	Government e-Market Place	GeM disclosed commitments of only ₹70.33 crore against actual committed liabilities of ₹103.12 crore for agreements with two entities, resulting in understatement of commitments by ₹32.79 crore.
9.	HMT Machine Tools Limited	(a) The Company did not disclose in its financial statements the pending Supreme Court case on resumption of 251.40 acres of land by the Government of Kerala, making the notes deficient. (b) Further, the status of transfer of 1.6352 hectares of land valued at ₹16.34 crore for Airport–Seaport Highway Phase-II was not disclosed. (c) Though analytical ratios were reported, no explanation was provided for changes exceeding 25 <i>per cent</i> in Net Capital Turnover, Net Profit, and Return on Capital Employed/Investment ratios, leading to non-compliance with the Companies Act, 2013.

Sl. No.	Name of the CPSE	Comment
		(d) In addition, the Company failed to disclose risks relating to defined benefit plans as required under Para 139(b) of Ind AS-19, (e) The Company did not present age-wise analysis of trade receivables as per the prescribed Schedule III format, disclosing only “considered good” and “doubtful.” (f) As per Board Agenda Notes dated 1 September 2023, cases pending included one in the Supreme Court, 24 in High Courts, and 9 relating to commercial and other matters; however, the MTK Unit did not provide details of its pending cases, and in the absence of such data, Audit could not verify the financial impact on the Unit.
10.	IFCI Factors Limited	During FY 2023-24, IFCI Factors Ltd assigned 57 of its 62 loan/factoring/investment accounts (NPAs) to securitisation/reconstruction companies for ₹13.21 crore, significantly reducing operations. Its Board approved in-principle surrender of the NBFC license after monetising or transferring the remaining five financial assets to the holding company, IFCI Ltd, and no fresh lending was done during the year. These events cast significant doubt on the company’s ability to continue as a going concern; however, the company failed to disclose these material uncertainties (surrender of license, discontinuation of operations, asset sale) in its FY 2023-24 financial statements, resulting in non-compliance with Clause 25 of Ind AS 1.
11.	IFCI Infrastructure Development Limited	CBI filed (November 2018) an FIR against Shri Shivendra Tomar (Ex-MD, IIDL), Shri P. Srinivas (Ex-MD, IIDL), M/s Holistic Urban Innovation Pvt. Ltd. (HUIPL) and others for alleged criminal conspiracy, cheating, and excess payments to HUIPL. Further, IFCI approved (April 2022) CBI’s request to investigate Shri Tomar under the Prevention of Corruption Act, 1988 and IPC. This material fact was not disclosed in the financial statements, making them deficient, and no corrective action was taken despite being pointed out in FY 2022-23.
12.	India Post Payment Bank Limited	Contingent Liabilities are understated by ₹263.03 crore due to non-disclosure of claim filed by M/s EIT Service India Pvt. Ltd. before the learned sole arbitrator.
13.	Kochi Metro Rail Limited	During the year, the Company defaulted on quarterly repayment of ₹30.07 crore (₹18.07 crore principal and ₹12 crore interest) to HUDCO on Government of Kerala-guaranteed loans, with payment made after a 22-day delay. Following this, HUDCO instructed the Company to maintain one quarter’s repayment as a Debt Service Reserve in dedicated accounts. The Company did not disclose this default or HUDCO’s instruction in the notes to the financial statements, violating para 18(a) and (c) of Ind AS 107.
14.	Kolkata Metro Rail Corporation Limited	- Note 2.1 on Accounting Policies states that assets are transferred from Capital Work-in-Progress to Fixed Assets only on full completion of the project, as per management’s policy based on Ministry of Railways’ guidance. However, the Ministry’s 2018 communication only mentioned that Metro Railway, Kolkata would operate the East-West and North-South Corridors under unified control and did not prescribe any accounting treatment for such transfers. Hence, Note 2.1 is not in conformity with the Ministry of Railways’ guidance. - The Company did not disclose a contingent liability in respect of award of arbitration amounting ₹62.87 crore which was challenged in the Calcutta High Court by the Company.
15.	Mahanadi Coalfields Limited	The contingent liabilities disclosed by the Company (Note 16) does not include ₹1,282.86 crore awarded by the Hon’ble Claims Commission under the R&R Act, 2013 for villagers of Tumulia and Jhupurunga, which MCL disputed and has challenged in court. Although the Supreme Court directed the matter to the High Court where it remains sub judice, as per Ind AS 37 such disputed obligations meet the definition of contingent liabilities. Non-inclusion of this amount has resulted in an understatement of reported contingent liabilities by ₹1,282.86 crore.

Sl. No.	Name of the CPSE	Comment
		- MCL has accumulated Input Tax Credit (ITC) receivable of ₹2,036.68 crore as on 31 March 2024, which has been rising each year due to the inverted GST structure—five <i>per cent</i> GST on coal sales versus 5 <i>per cent</i>–28 <i>per cent</i> on inputs—and the discontinuation of ITC refunds by the Government from 13 July 2022. With utilization consistently falling short of yearly credits plus carried-forward balances, future realization remains uncertain. Despite this, neither MCL nor its auditors have disclosed the reasons for carrying forward such large ITC balances, as required under Ind AS 01, resulting in deficient disclosures. This issue was also raised in 2022–23 but remains unaddressed by the management. - The Company's Material Accounting Policy on Stripping Activity (Note 2.20) was revised from 1 April 2022, following Coal India Limited's policy change, to record stripping activity costs as assets under Property, Plant, and Equipment and amortize them over the life of the mine. However, unlike other assets such as leasehold land and intangibles, MCL amortizes these assets from the following year, citing that benefits accrue later, without disclosing this deviation in the policy. The policy also does not clarify whether amortization is over the entire or remaining life of the mine. As per Ind AS 8 and Ind AS 1, the nature, basis, and reasons for such changes and methods should have been disclosed to enable informed decision-making, making the current disclosure incomplete. - Mahanadi Coalfields Limited (MCL) acquires land under the Coal Bearing Areas (Acquisition and Development) Act, 1957, as well as under the Land Acquisition Act, 1894 and the Orissa Government Land Settlement Act, 1962. For land acquired under CBA, MCL capitalises the asset and recognizes compensation liability based on the government notification transferring ownership, supported by a reliable estimate/compensation roll, with final adjustments made after the sanctioned order. In contrast, certain other subsidiaries of Coal India Limited (CIL) capitalize land and create liability only upon actual payment of compensation, citing that the acquisition process is complete only then. This is despite CIL having obtained an expert opinion in 2021 from its statutory auditors (M/s Ray & Ray), which recommended recognizing the liability for compensation at the date of land acquisition, based on the best estimate of expenditure, regardless of fulfilment of various conditions. The lack of a uniform accounting policy or standard disclosure across CIL subsidiaries on what constitutes "acquisition of land" and the timing for capitalization and liability recognition has resulted in diverse accounting practices within the group. Such inconsistency not only affects comparability of financial statements but also reflects a deficiency in disclosure of obligations relating to compensation, contrary to the requirements of Ind AS 1 and Ind AS 37.
16.	Mahanadi Coal Railways Limited	Mahanadi Coal Railway Limited (MCRL) recognized ₹20.93 crore as User Fee revenue in 2023-24 from its joint venture with East Coast Railway (ECoR), including ₹11.57 crore estimated for July 2023–March 2024 based on rake movement and past averages, though no confirmation was received from ECoR. While Ind AS 115 requires disclosure of judgments and methods used in estimating variable consideration to avoid risk of revenue reversal, MCRL's accounting policy and notes did not clarify whether revenue was based on finalized 'Inter Railway Financial Adjustment Rules' or estimates, nor did it disclose the split between actual receipts and estimates. This non-disclosure, unlike the practice followed by other CIL subsidiaries such as CERL, is inconsistent with Ind AS 115 and renders the revenue recognition policy deficient.
17.	Masakani Paradeep Road Vikas Limited	The Material Accounting Policy and Notes to Accounts had following deficiencies: (i) The Company did not appoint a Chief Financial Officer, and the Financial Statements were not signed by the CFO and Company Secretary, resulting in non-compliance with Sections 203(1) and 134 of the Companies Act, 2013; (ii) The Service Concession Agreement for the Chandikhole-Paradip NH-53 project on HAM Mode (total cost ₹808.48 crore) entered in October 2023 was not disclosed as required under Para 6 of Appendix D of Ind AS 115; (iii) Capital Commitments in Note 14 were incorrectly stated as nil despite the above

Sl. No.	Name of the CPSE	Comment
		concession agreement, leading to non-compliance with Schedule III; and (iv) Analytical Ratios mandated under the MCA notification dated 24/03/2021 were not disclosed, including explanations for numerator, denominator, and significant changes exceeding 25 <i>per cent</i> compared to the prior year.
18.	Mumbai Metro Rail Corporation Limited	As at 31 March 2024, contracts remaining to be executed and not provided for amounted to ₹6,846.07 crore, including capital commitments of ₹454.15 crore towards contracts awarded to M/s. Vascon Engineers Ltd. and M/s. Montecarlo Ltd. While GST was included in computing commitments for other contracts, it was excluded for these two, resulting in understatement of capital commitments by ₹81.75 crore. This reflects inconsistency in the Company's practice of estimating capital commitments.
19.	National Insurance Company Limited	- National Insurance Company Limited (NICL) has shown "Due from" under Other Assets and "Due to" under Current Liabilities, which include both coinsurance and reinsurance balances. Coinsurance balances have been presented without netting off receivables and payables for the same party. Further, NICL has no laid-down policy on such netting off, and no guidance has been issued by IRDAI in this regard, leading to inconsistency in presentation. - As per para 2 of Part I of Schedule B of the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, premium should be recognized as income over the contract period or the period of risk, whichever is appropriate. However, NICL's revenue recognition policy states that for policies with instalment payments, revenue is recognized on receipt of instalments, which is not in compliance with the said regulation.
20.	Northern Coalfields Limited	- Northern Coalfields Limited (NCL) accounted land compensation of ₹843.27 crore paid for 318.03 Ha against the total sanctioned amount of ₹1202.41 crore for 477.42 hectare of land acquired under the Coal Bearing Act, 1957. The balance liability of ₹359.14 crore for 159.39 hectare, though sanctioned and approved by the Board, was neither recognised nor disclosed in the financial statements. NCL's practice of accounting only on actual payment basis is inconsistent with the requirements of Ind AS 1 and Ind AS 37. - Northern Coalfields Limited (NCL) revised its accounting policy on stripping activity in line with Coal India Limited's uniform guidelines, recognizing stripping activity as an asset under Property, Plant and Equipment and amortizing it over the life of the mine. However, unlike other assets where amortization is charged in the same year, NCL deferred amortization of stripping activity assets to the following year, without disclosing this deviation in its Material Accounting Policy. Further, the policy does not clarify whether amortization is over the entire or balance life of the mine. Given the significance of stripping activity in mining operations, absence of such disclosure is inconsistent with Ind AS 1 and Ind AS 8, rendering the accounting policy deficient to that extent.
21.	Rashtriya Ispat Nigam Limited	- Other Current Assets (Note 14): The Board approved (22 May 2024) the sale of outstation properties valued at ₹476.18 crore to mobilise funds for operational activities. As per Para 19 of Ind AS 10 – Events after the Reporting Period, this required disclosure in the financial statements; however, no such disclosure was made, resulting in non-compliance with Ind AS 10. - Leases (Note 48): The Company disclosed that 1.00 acre of land at Mumbai was taken on lease from CIDCO for 60 years for operating a stockyard. In reality, 16.34 acres (66,145.50 sq. meters) were leased in January 1988. Hence, the disclosure made was incorrect. - Depreciation Methods and Useful Lives (Note 3D): Civil and associated works at the Central Dispatch Yard and Wagon Repair Shop Extension costing ₹92.22 crore were capitalised on 30 April 2021 under 'Buildings' with a useful life of 15 years, whereas the Company's accounting policy prescribes 60 years for such buildings. Any deviation from the policy should be supported by technical assessment and disclosed adequately, making the current disclosure deficient.
22.	Rohini Heliport Limited (2022-23)	The Ministry of Corporate Affairs amended Schedule III of the Companies Act, 2013, effective 1 April 2021, to enhance transparency and require additional disclosures. For 2022-23, the company's Statement of Changes in Equity was not in the prescribed format, and certain required disclosures—such as title deeds of immovable properties

Sl. No.	Name of the CPSE	Comment
		not in the company's name, basis of fair valuation of investment property, and details of Benami property—were not provided, rendering the notes to the financial statements deficient.
23.	The Oriental Insurance Company Limited	Note 24 stated that premiums for risks expired on or before year-end were recognised as income; however, for ₹917.30 crore of net premium (with RUR impact of ₹458.65 crore), full premium was not recognised as income due to creation of UPR, rendering the note deficient.
24.	South Eastern Coalfields Limited	- South Eastern Coalfields Limited (SECL) did not disclose ₹1104.95 crore relating to unexecuted contractual works of Haldibari UG Mine and Amgaon OCP under revenue commitments, though such disclosure is mandatory under Paragraph 114(d) of Ind AS 1. Non-disclosure of these commitments resulted in deficiency in meeting disclosure requirements essential for users of financial statements to make informed decisions. - South Eastern Coalfields Limited (SECL), in line with Coal India Limited's revised policy, recognized stripping activity as an asset under Property, Plant and Equipment from 01.04.2022 with retrospective effect and provided for its amortization over the life of the mine. However, unlike other assets, SECL deferred amortization of stripping activity assets to the following year without disclosing this deviation in its accounting policy. Further, the policy did not clarify whether amortization would be over the entire life or the balance life of the mine. Considering the significance of stripping activity in mining operations, absence of such disclosures is inconsistent with Ind AS 1 and Ind AS 8, rendering the policy deficient. - South Eastern Coalfields Limited (SECL) recognized land compensation liabilities, including asset compensation and R&R benefits, immediately after sanction by the competent authority and capitalized ₹864.50 crore during 2023-24, in line with expert opinion obtained by CIL. However, other subsidiaries accounted compensation only on actual payment basis, citing completion of acquisition process as the trigger for capitalization. Despite having an expert view, CIL and its subsidiaries have not framed a uniform accounting policy or disclosure on what constitutes "acquisition of land" and when to recognize related liabilities, resulting in inconsistent practices across subsidiaries and deficiency in disclosure of compensation obligations.
25.	Western Coalfields Limited	- Western Coalfields Limited (WCL) accounted land compensation of ₹705.34 crore paid for 3,646.99 hectare against the total sanctioned amount of ₹740.41 crore for 3,842.31 hectare under the Coal Bearing Act, 1957. The balance liability of ₹35.07 crore for 195.32 hectare, though sanctioned and approved, was neither recognized nor disclosed in the financial statements, as WCL followed the practice of booking only actual payments. Despite expert opinion obtained by CIL in 2021 recommending recognition of provision at the time of land acquisition, CIL and its subsidiaries have not adopted a uniform policy or disclosure, leading to inconsistencies in accounting treatment of land acquisition and compensation obligations, in deviation from Ind AS 1 and Ind AS 37. - Western Coalfields Limited (WCL), in line with Coal India Limited's revised policy, recognized stripping activity as an asset under Property, Plant and Equipment from 01.04.2022 with retrospective effect and provided for its amortization over the life of the mine. However, unlike other assets, WCL deferred amortization of stripping activity assets to the following year without disclosing this deviation in its accounting policy. Further, the policy did not clarify whether amortization would be over the entire or balance life of the mine. Considering the significance of stripping activity in mining operations, absence of such disclosure is inconsistent with Ind AS 1 and Ind AS 8, making the policy deficient.

b.v. Comments on Auditors' Report

Sl. No.	Name of the CPSE	Comment
1.	Bharat Broadband Network Limited	Para i(c) of Annexure A to the Independent Auditor's Report is deficient, as details of immovable properties not held in the Company's name were not disclosed in the prescribed CARO 2020 format, resulting in non-compliance.

Sl. No.	Name of the CPSE	Comment
2.	Braithwaite NACOF Solar Project Limited	The Statutory Auditor's Report under "Emphasis of Matter" states that a loan agreement executed by the Company with M/s Pinewood Systems Private Limited provided for a moratorium of 18 months during which no interest was payable. However, the MOU signed on 15.02.2023 between the parties contained no such provision regarding interest payment or moratorium. Hence, the Auditor's comment in the "Emphasis of Matter" was not correct.
3.	IFCI Factors Limited	- In FY 2023-24, IFCI Factors Ltd. assigned 57 of 62 loan accounts for ₹13.21 crore, approved surrender of its NBFC license, and sought IFCI Ltd.'s offer for remaining assets, with no fresh lending during the year. These developments created significant doubt on its going concern status but were inadequately disclosed in the financial statements, and auditors reported it only as an "Emphasis of Matter" instead of issuing a qualified/adverse opinion as required under SA 570 (Revised) and SA 705, resulting in non-compliance. - As per CARO 2020, auditors must report repayment schedules and overdue amounts for all loans, including NPAs. However, the Independent Auditor's Report for FY 2023-24 disclosed repayment regularity and overdue position only for standard loan assets, omitting details for substandard, doubtful, and NPA loans, resulting in incomplete reporting under Para 3(iii)(c) and 3(iii)(d) of CARO 2020.
4.	Pawan Hans Limited (2022-23)	- Ind AS 36 provides that an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. However, the company did not conduct such impairment testing exercise. The statutory auditor pointed out this deficiency in its report. The statutory auditor in its revised report under "Basis for Adverse Opinion", para 1 A, states that <i>"Keeping in view the valuation of 51 per cent stake at ₹199.92 crores, the total valuation of the company is ₹399.84 crore. The Company's Net Worth as per Financial Statement as on 31st March 2023 is ₹ 902.55 crore. Considering the valuation made by Ministry of finance, as the impairment Loss due to Variance in net worth in comparison with valuation of the company is ₹ 502.71 crore."</i> The Statutory auditor has calculated the impairment loss on the basis of the valuation of 51 per cent stake in Pawan Hans Limited. However, the statutory auditor's observation on valuation of the Company cannot be considered as the basis of calculating the impairment loss on account of following: - The valuation of the Company is for the Company as a whole and was carried out for the purpose of disinvestment of the Company, whereas impairment is being done only on certain class of assets and not on a Company as a whole. Ind AS 36 (relating to impairment of assets) is not applicable on inventory, assets arising from construction contracts, deferred tax assets, financial assets, non-current assets classified as held for sale. - There is a considerable time gap between the valuation of the company for the purpose of disinvestment and approval of the financial statement for the year 2022-23 as the former was done prior to December 2020. Moreover, as the process of disinvestment was annulled, the valuation done holds no relevance. In view of the above, this valuation carried out for the purpose of disinvestment of the Company cannot be taken as the basis for working out the impairment loss for the fixed asset at the end of the reporting period, i.e., 2022-23. Further, the same is not in compliance with Para no. 9 of the Ind AS 36, which stipulates that <i>"An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset"</i>. - There is a specified methodology for calculating impairment as per Ind AS 36 which involves determining recoverable amount, however, in the absence of expert valuation committee report, it cannot be concluded that whether the valuation of asset has been done in accordance with the Ind AS 36.

Sl. No.	Name of the CPSE	Comment
		In view of the above, the impairment loss worked out by the Statutory Auditor forming the basis of adverse opinion is deficient. • Para 10 (C) (iii) of the Basis for Adverse Opinion of Independent Auditor's Report stated that "<i>In Northern region, Expected Credit Loss (ECL) provision amounting to ₹ 6,676.55 lakh has been booked in Financials, although as per ECL Certificate issued by consultant dated 13-10-2023, ECL provision amounting to ₹ 6,695.94 lakh should be booked</i>". Further under para 2 (b) of the "Report on Other legal and Regulatory Requirements" of the Independent Auditors report, it has been reported that the audit of accounts of Northern Region was carried out by the Statutory Auditor. • In view of the fact above, the Statutory Auditor should have considered the disclosure included under Note no. 32 (Provisions Movement) of Northern Region accounts which clearly depicts that an amount of ₹19.39 lacs relating to ECL with respect to Rohini Heliport Limited was adjusted in the books. Non consideration of the above has rendered the Statutory Auditors report deficient to that extent.
5.	Rohini Heliport Limited (2022-23)	• In the "Report on Other Legal and Regulatory Requirements," Para 2(h) was prepared under Rule 11 of the Companies (Audit and Auditors) Rules, 2014; however, the statutory auditor omitted an opinion on clause (f) introduced by the Companies (Audit and Auditors) Amendment Rules, 2021, effective from 1 April 2021, rendering the Independent Auditor's Report deficient to that extent. • Annexure A to the Independent Auditor's Report is non-compliant with the Companies (Auditor's Report) Order, 2020, as it omits required statements on intangible assets [Clause 3(i)(b)], title deeds of immovable properties not held in the company's name with complete details [Clause 3(i)(c)], and whistle-blower complaints [Clause 3(xi)(c)], rendering it deficient to that extent.
6.	The Oriental Insurance Company Limited	In the Independent Auditor's Report for FY 2023-24, the 'Basis of Qualified Opinion' section mentions a deficiency in Accounting Policy A-10.6 on impairment of equity shares but fails to quantify its financial impact. Audit noted that despite a persisting understatement of Fair Value Change Account and overstatement of profit by ₹48.04 crore due to impairment in seven scrips, this was not highlighted in the Auditor's Report dated 27 May 2024. Non-quantification of the financial impact resulted in non-compliance with Para 21 of SA 705, which requires description and quantification of material misstatements, unless impracticable.
7.	United India Insurance Company Limited	In the Independent Auditors' Report on consolidated financial statements of the Company, deficiencies were noted in responses to C&AG directions under Section 143(5) of the Companies Act, 2013. In case of direction on processing accounting transactions through IT systems, the reply did not disclose that the GC Core application is not fully automated for reinsurance operations under PMFBY, requiring manual incorporation of realised quota share premiums in bordereaux. Further, for the direction on funds received for specific schemes, the reply incorrectly implied that subsidies under PMFBY and RSBY are received by the Company, whereas they are provided to beneficiaries. Thus, the report is deficient to these extents.

c. Listed Government controlled other companies

c.i. Comments on financial position

Sl. No.	Name of the CPSE	Comment
1.	Dredging Corporation of India Limited	As per the Company's Accounting Policy, dredgers have a useful life of 25 years; however, Dredgers VIII, XI, XII and XIV (built between 1976–1991) had already completed their useful lives and were fully depreciated before 1 April 2023. Despite this, the Company capitalised dry dock repair costs (including spares) of

Sl. No.	Name of the CPSE	Comment
		₹77.02 crore incurred between February 2022 and March 2024 and charged depreciation of ₹9.21 crore in 2022-23 and ₹10.42 crore in 2023-24, instead of treating the expenditure as Repairs and Maintenance under Other Expenses, as required by policy and ICAI opinion. This has led to overstatement of Property, Plant & Equipment (Net) by ₹57.39 crore and understatement of Repairs and Maintenance (Vessels) under Other Expenses by ₹67.81 crore, resulting in overstatement of depreciation and profit before tax for 2023-24 by ₹10.42 crore and ₹57.39 crore respectively. Notably, despite similar C&AG observations in 2021-22 and 2022-23, no corrective action was taken in 2023-24.

c. ii. Comments on disclosure

Sl. No.	Name of the CPSE	Comment
1.	SBI Life Insurance Company Limited	Contingent Liabilities (Note C1) and Pending Litigation (Note C2) do not include disclosure of income tax demands of ₹3,093.31 crore and GST demands of ₹78.09 crore, totalling ₹3,171.40 crore. This omission has resulted in non-disclosure of contingent liabilities as required under AS-29 and the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

d. Unlisted Government controlled other companies

d. i. Comments on profitability

Sl. No.	Name of the CPSE	Comment
1.	HP OIL Gas Private Limited	The Company capitalised Bank Guarantee (BG) commission of ₹13.44 crore (₹2.36 crore for 2023-24 and the balance for 2018-19 to 2022-23) paid towards Performance BGs submitted to Petroleum & Natural Gas Regulatory Board (PNGRB) for Ambala-Kurukshetra and Kolhapur Geographical Areas (GAs), in contravention of Para 8 of Ind AS 23, which requires such costs to be expensed and not capitalised. This resulted in overstatement of non-current assets (PPE, CWIP, Intangibles and Intangible assets under development) and Other Equity by ₹13.44 crore as on 31 March 2024, understatement of Finance Cost and overstatement of Profit for 2023-24 by ₹2.36 crore. Further, as this represents a material prior period error, restatement of previous years' financial statements is also necessitated under Ind AS 8.
2.	Kamarajar Port Limited	As at 31 March 2024, the Company disclosed a contingent liability for an Arbitration Award of ₹36.39 crore (₹21.08 crore (award), ₹12.10 crore (interest) and ₹3.21 crore (cost)) against the Company for Capital Dredging Phase-III at Kamarajar Port. However, as the liability ₹36.39 crore existed on the Balance Sheet date, it should have been provided for in accordance with Ind AS 37. Hence, non-provision resulted in understatement of liabilities by ₹36.39 crore, PPE (Port Basin and Entrance Channel) by ₹24.29 crore, expenditure by ₹12.10 crore and overstatement of profit by ₹12.10 crore.
3.	Kutch Railway Company Limited	Note 49 on 'resurfacing/replacement cost' is deficient as the Company did not recognize a provision of ₹513.73 crore for contractual restoration obligations under Ind AS 115 and Ind AS 37, despite receiving and agreeing to Complete Track Renewal (CTR) cost estimates of ₹376.87 crore and additional O&M-related work of ₹136.86 crore during October 2022 and May 2023. This has resulted in understatement of provisions and overstatement of profit for the period by the same amount.

Sl. No.	Name of the CPSE	Comment
4.	Petronet MHB Limited	The Company's dispute with Punj Lloyd Ltd. over the main pipeline laying contract was settled under Vivad se Vishwas Scheme II, the Board also approved (27 March 2024) a payment of ₹33.12 crore (including interest) as full and final settlement. As this represented a clear liability as on 31 March 2024, a provision should have been made under the financial statements. However, the Company disclosed it as a contingent liability. Hence, non-provision resulted in understatement of provisions by ₹33.12 crore, fixed assets by ₹14.76 crore and interest expense by ₹18.36 leading to overstatement of profit by ₹18.36 crore.

d. ii. Comments on financial position

Sl. No.	Name of the CPSE	Comment
1.	Agricultural Insurance Company of India Limited	As on 31 March 2024, AICIL did not create a provision of ₹21.11 crore for GST on commission payable to Banks/FIs and intermediaries, though commission of ₹117.28 crore was booked. As per PMFBY Operational Guidelines and Para 14 of AS-29, such GST liability should have been recognised. This resulted in understatement of Sundry Creditors and overstatement of Profit by ₹21.11 crore each.
2.	Hindustan Urvarak and Rasayan Limited	The Current Liabilities do not include a required provision of ₹71.64 crore for short payment of customs duty on equipment and materials imported for the Gorakhpur plant. Customs authorities clarified that the concessional five <i>per cent</i> duty rate was wrongly availed as the condition on spare parts value was not met. Consequently, the company should have provided for the differential duty amounting to ₹71.64 crore, which was not done, resulting in an understatement of provisions and overstatement of profit by the same amount. Additionally, the contingent liability is also overstated.
3.	Jhabua Power Limited	An amount of ₹37.61 crore receivable from Madhya Pradesh Power Management Corporation Limited (MPPMCL) towards eight EMIs due beyond 31.03.2025 was incorrectly classified under Current Financial Assets – Trade Receivables, instead of Non-Current Financial Assets. This has resulted in overstatement of Current Financial Assets – Trade Receivables and understatement of Non-Current Financial Assets – Trade Receivables by ₹37.61 crore each.
4.	National Highways Logistics Management Limited	The Company did not include an amount of ₹21.22 crore in Other Current Liabilities, payable to the Consolidated Fund of India (CFI), being 50 <i>per cent</i> of penalty charges collected between February 2021 and March 2024 from non-FASTag vehicles as mandated by MoRTH and NHAI. The Company instead accounted ₹19.81 crore as income from operations and wrongly paid ₹1.41 crore to NHAI instead of CFI. This resulted in overstatement of current year income thereby overstating profit by ₹5.28 crore, retained earnings by ₹14.53 crore and understatement of current assets by ₹1.41 crore and current liabilities by ₹21.22 crore. A similar observation was also made in 2022–23.

d. iii. Comments on Cash Flow Statement/Statement of Cash Flows

Sl. No.	Name of the CPSE	Comment
1.	Nabsamruddhi Finance Limited	Adjustment for finance cost of ₹82.46 crore (including accrued amount of ₹0.48 crore) was not made under Operating as well as Financing Activities, leading to understatement of operating cash flows by ₹82.46 crore and overstatement of investing cash flows by ₹81.98 crore. As Para 21 of Ind AS 7 requires separate reporting of major cash receipts and payments from investing and financing activities, non-disclosure of this amount under Financing Activities has rendered the cash flow statement deficient.

d. iv. Comments on disclosure

Sl. No.	Name of the CPSE	Comment
1.	APITCO Foundation	Notes on Accounts (Note 16): Following the supplementary audit under Section 143(6)(b) of the Companies Act, 2013, the financial statements were revised and approved by the Board on 7 October 2024 to incorporate certain audit observations. However, the fact of revision and its financial impact were not disclosed, rendering the Notes on Accounts deficient.
2.	Bhor Sagar Port Limited	The Company disclosed (Note 11.1: Corporate Information) that the Board of Directors, vide resolution dated 22 March 2024, decided to continue operations as a 'Going Concern'. Audit, however, noted that in the earlier Board meeting (14 December 2023), only a discussion took place, based on a suggestion from the Government of West Bengal representative, without any resolution being passed. Hence, the disclosure is deficient. Further, as the primary objective of setting up a Deep-Sea Port Project at Tajpur was abandoned at the conceptual stage due to non-viability, the Company's future operations remain contingent upon uncertain factors, such as potential new joint ventures of the State Government and possible participation therein. Accordingly, there exists material uncertainty casting significant doubt on the Company's ability to continue as a 'Going Concern'.
3.	Green Gas Limited	As per Ind AS 33, EPS should be computed using the profit attributable to equity holders divided by the weighted average number of shares outstanding during the period. During the year, the Company issued equity shares through a rights issue of ₹4.48 crore, but while calculating Basic and Diluted EPS, it failed to consider the weighted average number of shares. Consequently, EPS was incorrectly reported as ₹8.61 instead of the correct figure of ₹9.07, both in Note No. M and on the face of the Statement of Profit and Loss.
4.	Himachal Renewables Limited	The Board's approval of financial statements under Section 134(1) of the Companies Act, 2013 is deficient, as it covered only the Balance Sheet, Profit & Loss Account, accounting policies, and Notes, without including the Cash Flow Statement and Statement of Changes in Equity required under Ind AS and Section 2(40) of the Act. Further, the Statement of Changes in Equity has not been prepared in the revised MCA format (24 March 2021 notification), and no explanation has been provided for ratio changes exceeding 25 per cent (Note-26), contrary to the General Instructions in Schedule III of the Act.
5.	India First Life Insurance Company Limited	As per IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons (KMPs) (June 2023), insurers must disclose outstanding deferred remuneration of MD/CEO/WTG at year-end in the prescribed format. As on 31 March 2024, the Company had outstanding deferred remuneration for its MD & CEO, including long-term incentives, stock appreciation rights, and Employee Stock Ownership Plans relating to four previous financial years. However, this was not disclosed in the Notes to Accounts, resulting in non-compliance with IRDAI disclosure requirements on managerial remuneration.
6.	Maharashtra Natural Gas Limited	The Contingent Liabilities (Note-34) were understated by ₹26.70 crore due to non-disclosure of interest on disputed service tax of ₹26.70 crore demanded by the Commissioner, Central GST, Pune-II, vide order dated 31.08.2018 under section 75 of the Finance Act, 1994.
7.	SAIL RITES Bengal Wagon Industries Limited	The Company's financial statements for 2023-24 have the following deficiencies: (i) Non-disclosure of qualitative and quantitative information for contracts with Ministry of Railways (assured off-take agreement) and M/s Gatex India Private Limited (BOXNHL wagons) as required under Para 110 of Ind AS 115; (ii) Significant Accounting Policy no. 3.2 on revenue recognition reflects the erstwhile Ind AS 18 instead of being updated in accordance with Ind AS 115; and (iii) Non-disclosure of Key Management Personnel and their remuneration, violating Para 17 of Ind AS 24 on Related Party Disclosures.

d.v. Comments on Auditors' Report

Sl. No.	Name of the CPSE	Comment
1.	APITCO Foundation	The Statutory Auditors amended the Independent Auditor's Report as per Para 12 of SA 560; however, as required under Para 12(b), they did not include an Emphasis of Matter or Other Matter paragraph stating that their subsequent event procedures were limited solely to the amendment of the financial statements. Hence, the Revised Auditor's Report is deficient to that extent.
2.	Himachal Renewables Limited	The Independent Auditor's Report contains several deficiencies: (i) the opinion section incorrectly states "profit/loss" instead of "profit" as per the Statement of Profit and Loss, contrary to SA-700; (ii) reporting is made under CARO 2016 instead of the applicable CARO 2020 for FY 2021-22 onwards; (iii) reporting under Companies (Audit and Auditors) Rules, 2014 does not comply with the revised rules notified on 24 March 2021; (iv) the report under Section 143(3) omits reference to reporting on Internal Financial Controls as required under Section 143(3)(i); and (v) no reference is made to reporting on compliance with C&AG directions under Section 143(5), despite this being required by ICAI's Guidance Note on CARO 2020.
3.	IHB Private Limited	The Statutory Auditor's Report failed to disclose 64 pending litigation cases filed by affected landowners in Uttar Pradesh, Madhya Pradesh and Gujarat as on 31.03.2024, involving a financial implication of ₹50.91 crore towards enhanced land compensation. As per Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the auditor is required to report the impact of such pending litigations on the company's financial position in the "Report on Other Legal and Regulatory Requirements." Non-reporting of this material fact has resulted in incomplete disclosure in the Auditor's Report.
4.	Kamarajar Port Limited	As per Rule 11(g) of the Companies (Audit and Auditors) Amendment Rules, 2021, statutory auditors must report on the operation and integrity of the audit trail feature in the accounting software. While the Independent Auditors stated that the Company uses software with an audit trail facility, they did not confirm that it was operated throughout the year for all transactions and was not tampered with. The report is therefore deficient to this extent.

From the above tables, it is evident that despite being pointed out in the past, a few CPSEs such as the Eastern Coalfields Limited (b.i.3), The Oriental Insurance Company Limited (b.1.7), Dredging Corporation of India Limited (c.i.1) and National Highways Logistics Management Limited (d.ii.4), etc. did not take corrective action

2.5.2 Statutory Corporations where CAG is the sole auditor

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

Airports Authority of India (2022-23)

The work completed as on 31 March 2023 are shown in Capital Work-in-Progrx`ess included instead of capitalising the same. This had resulted in overstatement of Capital Work in Progress by ₹17.64 crore, understatement of Fixed Assets by ₹16.39 crore and understatement of depreciation by ₹1.25 crore, consequently profit for the year was also overstated by ₹1.25 crore.

Airports Authority of India (2023-24)

- Other Current Liabilities does not include an amount of ₹30.37 crore on account of non-creation of liability for ₹27.66 crore with respect to CCTV work, building and other associated work executed till March 2024 and non-creation of liability for Other Accrued Payments of ₹2.71 crore. This has resulted in understatement of CWIP by ₹29.10 crore, expenditure by ₹1.27 crore and consequent overstatement of profit by ₹1.27 crore.
- The Tangible Fixed Assets include expenditure of ₹11.52 crore relating to inauguration of terminal building at Trichi and Chennai and ₹0.79 crore expenditure on resurfacing of existing city side road work at Birsa Mundra Airport, Ranchi which should have been instead charged off as revenue expenditure. This has resulted into overstatement of Fixed Assets and understatement of Expenditure by ₹12.31 crore.
- The Fixed Assets does not include cost of construction of canopy in Surat Airport for ₹19.93 crore and compensation for land cost amounting to ₹0.22 crore which have been instead charged off as revenue expenditure. This has resulted into understatement of Fixed Assets by ₹20.15 crore, understatement of Other Current Liabilities by ₹0.22 crore and overstatement of Expenditure by ₹19.93 crore. Consequently, profit for the year is understated by ₹19.93 crore.
- The MoU between the Airport Authority of India and the Government of Gujarat for developing the New Airport at Hirasar stipulated that, the existing Rajkot Airport would be closed after operationalization of New Airport at Hirasar and its land would be monetised to fund the CAPEX of new airport. However, disclosure of this arrangement was not made in the Notes to Accounts.

Food Corporation of India (FCI) (2023-24)

- The other current liabilities do not include ₹64.10 crore (excluding GST) payable as audit fees to the Comptroller & Auditor General of India for 2017-18 to 2023-24 under Section 34(2) of the Food Corporations Act, 1964, resulting in understatement of Other Current Liabilities by ₹64.10 crore, Audit Fees & current year's loss by ₹9.70 crore and prior period expenses by ₹54.40 crore. The note under "Other Expenses" is factually incorrect, as the audit fee is undisputed and confirmed by the Ministry of Finance (April 2023) as a statutory obligation. No corrective action has been taken despite earlier observations.
- As per Significant Accounting Policy 9 of FCI, Payment under Voluntary Retirement Scheme (VRS) excepting one-fifth of the amount so paid, are treated as Deferred Revenue Expenditure and equally claimed as expenditure in succeeding four years, which violates AS-15 (Para 146) requiring immediate expensing of termination benefits. This non-compliance has led to overstatement of Deferred Revenue Expenditure by ₹124.47 crore, with corresponding understatement of Handling Expenses (Salary of Department Labour) by ₹113.63 crore and Previous Year Expenses by ₹10.84 crore.
- The Other receipts represent net interest of ₹14.79 crore on Price Support Scheme operations of pulses (Note C2) which has been recognized as income despite no provision for such treatment in the guidelines. This is inconsistent with the Accounting Standard, which requires revenue

recognition only when there is no uncertainty regarding its ultimate collection. This has resulted in overstatement of both income and receivables by ₹14.79 crore. Further, no corrective action has been taken by FCI, despite the same being highlighted in previous years.

- The Corporation accounts for gratuity and leave encashment on a cash basis, contrary to Para 61 of AS-15, which requires recognition of retirement benefit costs in the Statement of Profit and Loss.
- The Corporation shifted to computerized Financial Accounting Package (FAP) since financial year 2013-14. At the time of switch over from manual to FAP, Management decided to consider the date of acquisition of all existing assets as on 01.04.2013. As a result, the date of acquisition/place in service of the assets acquired/placed in service prior to 01.04.2013 has also been shown as 01.04.2013 in the Asset Book report. Resultantly balance life of these existing assets could not be ascertained and consequently the undercharging of depreciation could not be quantified in audit. As actual date of acquisition is available in manual records, the impact of this change in date of acquisition should have been disclosed in the accounts.

Inland Waterways Authority of India (2022-23)

- As per Note 12 of Schedule-2, IWAI received ₹33.88 crore from the Ministry of External Affairs (MEA) up to 31 March 2023 for the Kaladan Project, including ₹29.05 crore towards PDC fees, ₹2.11 crore towards Service Tax, ₹1.72 crore towards GST, and ₹1 crore as reimbursement for hydrographic survey expenditure. Additionally, internal receipts of ₹2.95 crore, mainly from bank interest, were generated on the project. Against the above, an expenditure of ₹30.25 crore has been incurred till 31 March 2023. However, IWAI has maintained separate books of accounts for the Kaladan Project for FY 2022-23, and except for internal receipts, no impact of these transactions has been incorporated in the main accounts of IWAI. As a result, the figures disclosed in the financial statements cannot be fully vouched by Audit. This issue has been repeatedly highlighted since 2016-17, but no corrective action has been taken by the Management.

Inland Waterways Authority of India (2023-24)

- In 2023-24, Inland Waterways Authority of India (IWAI) received ₹1,010.50 crore as capital outlay under Inland Water Transport and Capital outlay on North Eastern Areas, and ₹76.50 crore as a revenue grant for discharging interest liability on Extra Budgetary Resources/Bonds for IWAI; however, the nature of these grants was not disclosed in the Financial Statements as required by AS-12, making Note No. 17 deficient.
- IWAI has utilized capital grant of ₹228.65 crore on Operational & Maintenance expenses and Personnel & Administrative expenses instead of requesting a revenue grant for this purpose from the Ministry. The same issue is being raised since 2016-17, however, the same is still not rectified.

National Cooperative Development Corporation of India (2023-24)

- The Corporation's provisioning for Non-Performing Assets (NPAs) deviated from its own Significant Accounting Policy, which prescribes specific minimum provisioning rates based on asset classification—ranging from 15 *per cent* for sub-standard assets to 100 *per cent* for loss assets. Instead, the Corporation made a 100 *per cent* provision across all NPA categories, resulting in an excess provision of ₹142.86 crore. This excess provisioning has caused an overstatement of current liabilities and provisions for doubtful debts, thereby understating the surplus (excess of income over expenditure) by ₹142.86 crore.

National Highways Authority of India (2022-23)

- NHAI, in 2022-23, incorrectly adjusted ₹4,650.84 crore of highway maintenance and toll collection expenditure (net ₹2,689.38 crore after grants and receipts) against the Capital Account instead of the Profit and Loss Account, understating both the year's loss and capital by ₹2,689.38 crore. Additionally, ₹62.50 crore deducted from plough back of toll revenue for creating electronic toll collection infrastructure—being capital expenditure—was not capitalised, leading to understatement of capital and assets held on behalf of GoI. The related accounting policy is deficient as it treats such capital assets as expenditure, an issue repeatedly raised by audit but not rectified.
- An amount of ₹9,221.93 crore of Capital Reserve was incorrectly shown as a deduction from "Assets held on behalf of GoI" instead of under Reserves & Surplus, contrary to accounting principles that require capital reserves (arising from capital profits) to be shown within reserves. This has understated both Reserves & Surplus and Assets held on behalf of GoI by ₹9,221.93 crore, an issue repeatedly flagged by audit but not addressed by the management.
- Assets held on behalf of GoI include ₹25,581.70 crore of borrowing costs capitalised to completed and ongoing projects during 2022-23, contrary to AS 16, which requires capitalisation to cease once projects are ready for use. Without project-wise details, audit could not verify the allocation. Cumulatively, ₹1,18,545.67 crore of borrowing costs has been capitalised up to 31 March 2023.
- The assets include ₹23,197.79 crore of "interest on unutilised capital," comprising interest on unutilised grants and advances to contractors/consultants. As per GFR 2017 Rule 230(8), such interest should be remitted to the Consolidated Fund of India (CFI) and not adjusted against future grants. NHAI earned ₹2,350.64 crore interest in 2022-23 but did not remit it to CFI, understating both current liabilities (payable to GoI) and assets held on behalf of GoI. The relevant accounting policy is deficient and non-compliant with GFR
- NHAI's investments of ₹6,572.80 crore in various companies/SPVs are carried at cost, but no recent valuation has been done to assess any other-than-temporary decline in value as required under AS 13. The last valuation of loss-making subsidiaries was in 2016-17, after which provisions were made. However, without updated valuations for the remaining SPVs, audit could not verify the correctness of the reported investment value. This issue has been repeatedly raised but remains unaddressed by management.

- Current Assets does not include an amount of ₹85.60 crore, recoverable as on 31 March 2023 from various concessionaires, contractors and Government agencies resulting in understatement of 'Claims recoverable and understatement of 'Liability payable to GoI' by ₹85.60 crore.
- Due to non/short provisioning of liability, as on 31 March 2023, towards land compensation, amount payable to contractors/concessionaires/utility departments and Others resulted into understatement of Current Liabilities and Provisions by ₹792.68 crore, 'Assets held on behalf of GoI (Completed / Ongoing)' by ₹788.85 crore and 'Expenditure on maintenance of highways' by ₹3.83 crore.

National Highways Authority of India (2023-24)

- As per Section 23 of the NHAI Act, 1988, the annual statement of accounts of NHAI is to be prepared in the format prescribed by the Government of India (GoI) in consultation with the Comptroller and Auditor General of India (C&AG).
 - i. NHAI has disclosed "Assets held on behalf of GoI (completed & ongoing)" amounting to ₹10,07,532.92 crore as a separate head in its Balance Sheet, which is not in line with the approved format and Generally Accepted Accounting Principles (GAAP). Ownership of National Highways vests with GoI and NHAI is only an executing agency, as confirmed (January 2015) by the Solicitor General of India. The Expert Advisory Committee of ICAI also opined that since NHAI does not control these highways nor derive future economic benefits, they should not be recognized as NHAI's assets. Hence, depicting them as assets without amending the NHAI Act or approved format of accounts (1992) is incorrect.
 - ii. NHAI, instead of preparing a Profit/Loss account as per approved format, computed 'Net Establishment Expenditure' (₹800.79 crore for FY 2023-24) and transferred it to "Assets held on behalf of GoI" under Fixed Assets, capitalising the entire amount. This treatment contravenes GAAP, as revenue expenditure cannot be booked to completed projects and should be routed through Profit & Loss Account. Project-wise details were not available, preventing Audit from quantifying the impact. Significant Accounting Policy No. 6 is deficient in this regard.
 - iii. Borrowing costs amounting to ₹25,900.33 crore have been capitalised in FY 2023-24 and included in "Assets held on behalf of GoI (completed & ongoing)" totaling ₹10,07,532.92 crore. As per AS 16, capitalisation should cease once qualifying assets are ready for use; costs related to completed projects should be charged to Profit & Loss Account. NHAI does not maintain project-wise details, preventing Audit from verifying allocation of total borrowing costs (₹1,44,446 crore till 31 March 2024).
 - iv. During 2023-24, NHAI incurred ₹5,812.21 crore on highway maintenance against this, MoRTH released ₹1,174.07 crore as grant and NHAI earned ₹128.99 crore from other receipts. Instead of routing the net expenditure (₹4,509.15 crore) through Profit & Loss Account, NHAI adjusted it against Shareholder's Fund, leading to understatement of

both Excess of Expenditure over Income and Shareholder's Fund by ₹4,509.15 crore. This deviation, repeatedly flagged in audit, remains unresolved.

- v. Capital (Schedule 1) excludes ₹67.29 crore spent on Electronic Toll Collection (ETC) and Toll Management System (TMS), which NHAI deducted from "Plough back of Toll Revenue." As this is a capital expenditure, it should have been capitalised, leading to understatement of Capital (Schedule 1) and Assets held on behalf of GoI (Schedule 5) by ₹67.29 crore. Significant Accounting Policy (Schedule-18, Para 8) is also deficient as it sets off such expenditure against toll remittance rather than capitalizing it. No corrective action has been taken despite earlier audit observations.
- Capital Reserve of ₹9,414.73 crore has been shown as a deduction from "Assets held on behalf of GoI" instead of being disclosed under "Reserves & Surplus," as required since it is created out of capital profits. This has resulted in understatement of both Reserves & Surplus and Assets held on behalf of GoI by ₹9,414.73 crore.
- Assets held on behalf of GoI included ₹27,350.33 crore under 'Interest on unutilized capital,' representing cumulative interest earned on unutilized capital and loans/advances to contractors and consultants. As per GFR 2017 Rule 230(8), such interest must be remitted to the Consolidated Fund of India (CFI) and not adjusted against future releases. NHAI earned ₹4,152.54 crore as interest during 2023-24 but did not remit it to CFI, resulting in understatement of Current Liabilities (Payable to GoI) and Assets held on behalf of GoI. Interest earned in previous years (2017-18 to 2022-23) also needs reconciliation and remittance. Significant Accounting Policy No. 3, which credits such interest to "Interest on unutilized capital," is deficient and contravenes GFR 2017.
- Due to non/short provisioning of liability, as on 31 March 2024, towards land compensation, amount payable to contractors/concessionaires/utility departments and Others resulted into understatement of Current Liabilities and Provisions by ₹854.72 crore, 'Assets held on behalf of GoI (Completed / Ongoing)' by ₹853.30 crore and 'Claims Recoverable' by ₹1.42 crore.

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 prescribes Accounting Standards. Besides these, the Central Government notifies Indian Accounting Standards (Ind AS) through Companies (Indian Accounting Standards) Rules which are being amended from time to time.

The statutory auditors reported that 21 CPSEs as detailed in **Annexure XIII** did not comply with mandatory Accounting Standards/ Ind AS.

During the course of supplementary audit, the CAG also observed that some CPSEs had not complied with the Accounting Standards/ Ind AS which were not reported by their statutory auditors as given in Table 2.3.

Table 2.3: Non-compliance of Accounting Standards/ Ind AS

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
AS 3	Cash Flow Statement	ECGC Limited	The company has included the Fixed Deposits (due for maturity after three months) in cash and cash equivalents amounting to ₹1165 crore which is not as per terms of the AS-3.
		General Insurance Corporation of India Limited	The Company has deviated from AS-3 (Cash Flow Statements) by misclassifying interest and dividend income of ₹6,526.77 crore under operating activities instead of investing activities, and by including fixed deposits of ₹5,791.96 crore with maturities over three months in Cash and Cash Equivalents. This has overstated operating cash flows and Cash and Cash Equivalents, while understating investing cash flows.
		India Post Payment Bank Limited	Non-compliance of para 42 of AS 3. The company has also included accrued interest, which is a non-cash item, into cash flow statement.
		SBI Foundation	The Company has deviated from AS-3 (Cash Flow Statements) by treating the entire cash and bank balance of ₹34370 crore as Cash and Cash Equivalents without preparing the required reconciliation (Para 42) or disclosing its policy for determining their composition (Para 43). Further, Fixed Deposits of ₹258.70 crore with maturities exceeding three months were incorrectly included as Cash and Cash Equivalents instead of being shown under investing activities, resulting in overstatement of Cash and Cash Equivalents and understatement of investing outflows.
		The New India Assurance Company Limited	The Company has deviated from AS-3 (Cash Flow Statements) by including the entire fixed deposits of ₹7,722.60 crore, including those with maturities beyond three months, in Cash and Cash Equivalents in the Standalone Receipts and Payments Account for the year ended 31 March 2024. In the absence of details, the audit could not quantify the portion relating to deposits maturing beyond three months, leading to non-compliance with AS-3.
AS 12	Accounting for Government Grants	SBI Foundation	The Company accounted the entire grants received during the year (₹322.38 crore) as operational income and set it off against Expenditure towards project during the year (₹217.12 crore). The grant received from SBI and its group of Companies during the year amounted to ₹321.20 crore. Out of this the Company had spent only ₹213.91 crore. This has resulted in overstatement of Operational Income for the year by ₹107.29 crore being the unspent amount of grant received from SBI & its subsidiaries for carrying out CSR activities on their

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
			behalf with corresponding overstatement of Surplus for the year.
AS 15	Employee Benefits	SBI Foundation	The Company, despite having a defined benefit plan for gratuity through a policy with SBI Life Insurance, has not conducted an actuarial valuation of employee benefit liabilities nor made the disclosures required under Paragraph 120(1) of AS 15, resulting in non-compliance with the Standard.
AS-20	Earnings Per Share (EPS)	ECGC Limited	The Company has not presented Basic and Diluted Earnings Per Share in the Profit and Loss Account as required under Para 8 of AS 20.
Ind AS-1	Presentation of Financial Statements	CSC WiFi Choupal Services India Private Limited	The company included earmarked Fixed Deposits.as current assets instead of non-current assets.
		National Payment Corporation of India	The Company has changed the presentation/classification of accounting heads but has not disclosed the nature and reason for such reclassification as required.
		STCI Finance Limited	The Company's statement under Note (1(ii)(a)) claiming full compliance with Ind AS is incorrect, as it does not adhere to Para 5.4.1(b) of Ind AS 109 regarding recognition of interest income from credit-impaired assets, thereby deviating from Clause 16 of Ind AS 1.
		Stock Holding Securities IFSC Limited	The Company has not disclosed compliance with Para 134 of Ind AS 1 in the notes to financial statements and has also failed to state in its accounting policies whether the financial statements have been prepared on a going concern basis, as required under Para 25 of Ind AS 1.
Ind AS 7	Statement of Cash Flows	Goldmohur Design & Apparel Parks Limited (2021-22)	Deposits of ₹3.96 crore having original maturity more than 3 months has been shown as cash and cash equivalents instead of showing it under other current assets under investing activities.
		Aravali Power Company Private Limited	In non-compliance with Para 18 of Ind AS 7, interest liability of ₹18.59 crore created on the encashed bank guarantee of a contractor (towards FGD installation) was wrongly included under "Cash Flows from Investing Activities" instead of being adjusted as a non-cash item in "Cash Flows from Operating Activities," resulting in overstatement of Investing Cash Flows and understatement of Operating Cash Flows by ₹18.59 crore each.
		ASREC (India) Limited	The Company, engaged in acquiring loan portfolios and NPAs under SARFAESI, has classified investments in Security Receipts and directly acquired loan accounts as Operating Activities instead of Investing Activities, which is not in compliance with Para 6 of Ind AS 7.
		Green Gas Limited	In violation of Para 7 of Ind AS 7, the Company incorrectly classified term deposits of ₹1.99 crore with maturities exceeding three months (but less than twelve months) as 'Cash and Cash Equivalents' instead of

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
			‘Bank balances other than Cash and Cash Equivalents’ resulting in overstatement of ‘Cash and Cash Equivalents’ and understatement of ‘Bank balances other than Cash and Cash Equivalents’ by ₹1.99 crore each, and consequent misstatement of the Cash Flow Statement.
		IDBI Trusteeship Services Limited	The Cash Flow Statement for FY 2023-24 incorrectly shows profit on sale of Mutual Fund units under investing activities, contrary to Ind AS.
		Jhabua Power Limited	In violation of Para 43 of Ind AS 7, out of total interest income of ₹46.92 crore during 2023-24, only ₹31.05 crore actually received in cash should have been shown under “Interest received” in the Cash Flow Statement, while the non-cash portion was wrongly included. This resulted in overstatement of Cash Flows from Investing Activities and understatement of Cash Flows from Operating Activities by ₹15.87 crore, leading to deficiency in the Cash Flow Statement.
		National Payment Corporation of India	Non-inclusion of Capital advances of ₹44.04 crore paid during the year in Net cash used in investing activities, as required by Para 16 (a) & (e) of Ind AS 7, has led to understatement of Net cash used in investing activities with corresponding understatement of Net cash generated from operating activities by this amount.
			Inclusion of increase in Right of Use Assets of ₹35.99 crore in Net cash used in investing activities, which was non-cash transaction as per Para 43 and 44 of Ind AS 7, has led to overstatement of Net cash used in investing activities, with corresponding overstatement of Net cash generated from operating activities.
			Non-inclusion of capital advances of ₹44.04 crore in investing cash flows understated both investing outflows and operating inflows, while inclusion of non-cash increase in Right of Use Assets of ₹35.99 crore overstated both investing and operating cash flows, leading to non-compliance with Ind AS 7.
		NTPC Green Energy Limited	Contrary to Para 6 of Ind AS 7 and the ICAI Expert Advisory Committee’s opinion (04 January 2018) that grants related to assets should be classified under Investing Activities, the Company incorrectly classified a capital grant of ₹460.59 crore received from Solar Energy Corporation of India under ‘Cash Flow from Financing Activities’ instead of ‘Cash Flow from Investing Activities’, resulting in non-compliance with Ind AS 7 and misclassification of cash flows by the same amount.
		Pawan Hans Limited (2022-23)	The Company accounted for interest income of ₹3.40 crore, including ₹1.36 crore as accrued interest on fixed deposits, which was wrongly included in ‘Increase/decrease in other financial assets while calculating Cash Flow from Operating Activities and also in cash flow from investing activities instead of

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
			only cash interest received as required by Ind AS 7. This misclassification overstated investing cash flow and understated operating cash flow by ₹1.36 crore.
		Ratnagiri Gas and Power Private Limited	Contrary to Para 6 of Ind AS 7, an amount of ₹171.21 crore lying under SBI Multi Option Deposit Scheme (MODS) as on 31 March 2024 was classified under 'Bank Balances other than Cash and Cash Equivalents' instead of 'Cash and Cash Equivalents' despite MODS providing full liquidity. This resulted in understatement of 'Cash and Cash Equivalents' and overstatement of 'Bank Balances other than Cash and Cash Equivalents' by ₹171.21 crore each.
			In violation of Para 17 of Ind AS 7, a short-term loan of ₹100 crore taken from NTPC for working capital was wrongly classified under "Cash Flow from Operating Activities" instead of "Cash Flow from Financing Activities," resulting in overstatement of Operating Cash Flows and understatement of Financing Cash Flows by ₹100 crore each.
		Sagarmala Development Company Limited	Interest of ₹19.90 crore accrued on FDRs was incorrectly classified as cash flow from investing activities.
Ind AS 12	Income Taxes	Baster Railway Private Limited	Non-maintenance of forecast statements projecting future taxable profits as per para 34 of Ind AS 12.
Ind AS 16	Property, Plant and Equipment	Mumbai Metro Rail Corporation Limited	Para 51 of Ind AS 16 requires that the residual value and the useful life of an asset shall be reviewed at least at each financial year-end. Accounting Policy 1.6 too includes the requirement of such review, and in addition requires review of method of depreciation also. No such review across all Property, Plant and Equipment was conducted
			Capital Work in Progress is overstated with corresponding overstatement of Other Equity to the extent of ₹9.23 crore due to inclusion of wasted material on account of piling, which turned out to be redundant/defunct in previous years, deviating from Ind AS 16.
Ind AS 19	Employee Benefits	Steel Authority of India Limited	The expenditure incurred on running schools, Ramkrishna Mission Ashram, conducting Khel mela etc were not related to extraction of ore in the Rowghat mines area. These are only welfare measures and the same should have been charged in the Statement of Profit and Loss as per para 16 of Ind AS 16.
		HMT Machine Tools Limited	Non-disclosure of description of the risks to which the defined benefit plan exposes the entity under para 139(b) of Ind AS 19.
		Maharashtra Metro Rail Corporation Limited	The Company has not disclosed the contribution to Provident Fund under the defined contribution plan, which should be separately presented under "Defined Contribution Plan" for post-employment benefits as required by Ind AS 19.

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
		NMDC Limited	Non-provision of liability towards Leave Encashment Plan.
Ind AS 20	Government Grants and Government Assistance	Mumbai Metro Rail Corporation Limited	Other Financial Liabilities include ₹1,104.88 crore of grants-in-aid from the Government of Maharashtra, which the Company incorrectly classified as financial liabilities instead of accounting as income or reduction of relevant expenses as per Ind AS 20. This misclassification overstated Capital WIP by ₹772.07 crore, current financial liabilities by ₹1,104.88 crore, understated income by ₹200.69 crore, and other current liabilities by ₹132.12 crore.
		Mumbai Metro Rail Corporation Limited	As per Para 39 of Ind AS 20, the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements is to be disclosed. The existing accounting policy No.1.20 on grants in aid is silent on grants in aid received for repayment of loans.
Ind AS 23	Borrowing Costs	Bangalore Metro Rail Corporation Limited	Non-disclosure of amount of borrowing cost capitalized during the year and capitalization rate used.
Ind AS 24	Related Party Disclosures	HMT Machine Tools Limited	Non-disclosure of related party information under para 18 of Ind AS 24.
		IDBI Trusteeship Services Limited	The Related Party Disclosures in Note B-31 do not comply with Ind AS 24, as do not specify the nature of relationships with IDBI Capital Market Services Ltd., LIC, and NSDL (Para 18) and fail to disclose Key Managerial Personnel compensation as mandated under Para 17.
		National Asset Reconstruction Company Limited	The Company has disclosed only the total transactions with Key Management Personnel, without the detailed breakdown of compensation as required under Para 17 of Ind AS 24, and has not adequately disclosed the pending finalization of the variable pay component, resulting in non-compliance and a deficiency in Note of the financial statements.
Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets	Aurangabad Textiles and Apparel Parks Limited	Non-disclosure of contingent liabilities in respect of the liabilities for the property and other taxes to be paid for the land under encroachment and litigation.
		The Shipping Corporation of India Limited	Non-disclosure of the description, nature etc. of contingent assets.
Ind AS 38	Intangible Assets	BOB Financial Solutions Limited	The Company has not met the required conditions, and therefore amortizing intangible assets after deducting a salvage value is not in accordance with Ind AS 38.
		KIOCL Limited	Expenditure incurred towards mining rights was capitalised as an intangible asset; however, the recognition criteria laid down in paras 8–17 and 21–23 of Ind AS 38 were not fulfilled, rendering such capitalisation inappropriate.

Accounting Standard/ Ind AS	Description	Name of the CPSE	Deviation
Ind AS 40	Investment Property	Mumbai Metro Rail Corporation Limited	Freehold land at Vidhan Bhavan, held for undetermined future use, was incorrectly classified under PPE instead of as Investment Property per Ind AS 40, resulting in non-compliance with fair value disclosure requirements.
Ind AS 110	Consolidated Financial Statements	Sagarmala Development Company Limited	Non-inclusion of Dividend income of ₹4.30 crore under head revenue from operation in Consolidated Financial Statements
Ind AS 113	Fair Value Measurement	Maharashtra Metro Rail Corporation Limited	The Company has not fair valued interest-free subordinate loans, resulting in non-compliance with its Significant Accounting Policy on fair value measurement and Ind AS 113, which requires financial instruments to be measured at fair value.
Ind AS 116	Leases	HMT Machine Tools Limited	Lease amount accounted as other income instead of showing it as deferred revenue.

2.7 Management Letter

One of the objectives of financial audit is to establish communication on audit matters arising from the audit of financial statements between the auditor and those charged with the responsibility of governance of the corporate entity.

The material observations on the financial statements of CPSEs were reported as comments by the CAG under Section 143 (6) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by CAG in the financial 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 observations 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 review of financial statements, CAG issued 'Management Letters' to 304 CPSEs (*Annexure XIV*).

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

CHAPTER III

Corporate Governance

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Corporate Governance

3.1 Introduction

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

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

3.1.1 Provisions governing the Corporate Governance

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

3.1.1.1 Provisions contained in the Companies Act, 2013

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

- Qualifications for Independent Directors along with the duties and guidelines for professional conduct (Sections 149 (6) & (8) and Schedule IV read with rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- Mandatory appointment of one-woman Director on the board of listed companies {Section 149(1)}.
- Mandatory establishment of certain committees like Audit Committee {Section 177(1)}, Nomination and Remuneration Committee {Section 178(1)}, and Stakeholders Relationship Committee {Section 178(5)}.
- Holding of a minimum of four meetings of Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board {Section 173(1)}.

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

SEBI notified (02 September 2015) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into effect from 01 December 2015. Upto March 2024, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 (Last amended on September 2023) was notified, which has been considered for this report.

SEBI guidelines helps to institutionalize good practices of Corporate Governance in CPSEs as per provisions specified in Regulations 16 to 27 for both shares and Non-Convertible Securities³⁶ and other relevant and amended provisions specified in Regulations 50 to 62 are applicable for Non-Convertible Securities only.

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

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

3.1.1.4 DPE guidelines on Corporate Governance

The Department of Public Enterprises (DPE) issued guidelines on Corporate Governance in November 1992 on the inclusion of non-official Directors on the Board of Directors. DPE issued further guidelines in November 2001 providing for inclusion of independent Directors on the Board of Directors. To bring in more transparency and accountability in the functioning of CPSEs, the Union Government introduced (June 2007) the guidelines on Corporate Governance for CPSEs, which were modified and reissued in May 2010 were made mandatory applicable to all CPSEs. The guidelines issued by DPE covered areas like composition of Board of Directors, composition and functions of Board committees like Audit Committee, Remuneration Committee, details on subsidiary companies, disclosures, reports and the schedules for implementation. All references to DPE guidelines in this Chapter refer to the DPE guidelines issued in May 2010 which are mandatory for all CPSEs. DPE has also incorporated 'Corporate Governance' as a performance parameter in the Memorandum of Understanding (MoU) of all CPSEs.

³⁶ *Non-convertible securities means debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments and any other securities as specified by the Board. Further, Regulations 16 to 27 are on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter for high value debt listed entity. Thus, as Regulations 16 to 27 are not mandatory for high value debt listed entity, the compliance of Regulations 16 to 27 have not been considered for non-convertible debt securities.*

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

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

As on 31 March 2024, there were 757 CPSEs (including seven Statutory corporations) under the administrative control of various Ministries which were under the audit jurisdiction of the CAG of India of which 66 CPSEs³⁷, whose shares are listed on stock exchanges (**Annexure XVI**) and 36 CPSEs/ Statutory Corporations³⁸ whose bonds/debentures were listed on stock exchanges (**Annexure XVII**) during the period from 1 April, 2023 to 31 March, 2024 were examined by Audit.

Further, out of the above, there are 22 CPSEs whose both shares and bonds/debentures are listed on stock exchange as given in **Annexure XVIII**.

Issues observed in the compliance of the Corporate Governance provisions by CPSEs whose shares /both shares and bonds are listed in various stock exchanges as on 31 March, 2024 are reflected in assessment framework Part A and CPSEs/Statutory Corporations, whose bonds /debentures are listed in various stock exchanges as on 31 March, 2024 are reflected in assessment framework Part B.

Part A

CPSEs whose Shares/ Shares and Bonds both are listed on Stock Exchanges as on 31 March 2024

3.2 Board of Directors

3.2.1 Non-Executive Director on the Board

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

³⁷ Out of 66 listed CPSEs, for one company (Bharat Immunologicals and Biologicals Corporation Limited) Corporate Governance audit has not been taken as management has not furnished the requisite information.

³⁸ Includes four Statutory Corporations namely NHAI, IWAI, FCI and NCDC whose bonds are listed on Stock Exchange.

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

Sl. No.	Name of CPSE	Number of Directors on the Board	Number of Executive Director on the Board	Minimum number of Non-Executive Directors required	Actual Number of Non-Executive Directors	Short fall (in per cent)	Period of shortfall during the year 2023-24
1.	Balmer Lawrie and Company Limited	7	5	5	2	3 (60)	June to October
		8	5	5	3	2 (40)	November to March
2.	NMDC Steel Limited	5	3	3	2	1 (33)	April, May, February & March
		6	4	4	2	2 (50)	June to January
3.	Oil India Limited	8	5	5	3	2 (40)	June to March
4.	MMTC Limited	7	4	4	3	1 (25)	April & May
5.	Rail Vikas Nigam Limited	8	5	5	3	2 (40)	April to September, November, February and March
		9	5	5	4	1 (20)	October, December and January
6.	The Fertilizers and chemicals Travancore Limited	7	4	4	3	1 (25)	May to June
7.	Garden Reach Shipbuilders & Engineers Limited	7	4	4	3	1 (25)	July to March

As seen in the table above, in seven out of 65 (11 *per cent*) listed CPSEs, the required number of Non-Executive Directors were not on the Board. The percentage of shortfall ranged between 20 to 60 *per cent*.

3.2.2 Independent Directors

The presence of independent representatives on the Board, competent of taking an independent view of the decision of the management is considered as a means of protecting the interest of shareholders. In terms of section 149 (4) of the Companies Act, 2013, Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of the DPE guidelines, where the

Chairman of the Board is a Non-Executive Director, at least one-third of the Board should comprise of Independent Directors and in case the Chairman is an Executive Director, at least half of the Board should comprise of Independent Directors. Provided that where the regular Non-Executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management position at the Board level or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors. As per Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 'Independent Director' shall mean a Non-Executive Director, other than a nominee Director of the listed entity.

The review of composition of the Board of Directors revealed that in 49 out of 65 listed CPSEs (75 per cent) (**Annexure XIX**), the required number of Independent Directors were not on the Board during the whole/part period of the year 2023-24. The percentage of shortfall ranged between 13 to 100 per cent. Further, the period of shortfall ranged between one to twelve months.

3.2.3 Woman Director

Section 149 (1) of the Companies, Act, 2013, Rule 3 of Chapter XI of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Board of Directors of the Company shall have at least one-woman Director in its Board. The SEBI Regulations, 2015 further stipulate Board of Directors of the top 1,000 listed entities shall have at least one Independent Woman Director. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.2 and 3.3 did not have the woman Director in their Board.

Table 3.2: Listed CPSE not having Woman Directors in their Board during the year 2023-24

Sl. No.	Name of CPSE	Period of non-compliance
1.	IFCI Limited	April to March
2.	Balmer Lawrie Investments Limited	April to March
3.	RailTel Corporation of India Limited	April to March
4.	Indraprastha Gas Limited	February to March
5.	Power Grid Corporation of India Limited	April to March
6.	BEML Limited	April to March
7.	Garden Reach Shipbuilders & Engineers Limited	April to March

As seen in the table above, in seven out of 65 CPSEs (11 per cent), there was no Women Director in the Board during 2023-24.

Table 3.3: Listed CPSEs within top 1,000 entities not having Woman Independent Directors in their Board

Sl. No.	Name of CPSE	Period of Non-compliance
1.	Chennai Petroleum Corporation Limited	April to March
2.	Coal India Limited	April to March
3.	NMDC Steel Limited	April to March
4.	HMT Limited	April to March
5.	NMDC Limited	April to March
6.	IFCI Limited	April to March
7.	MMTC Limited	April to May
8.	Rail Vikas Nigam Limited	April to March

Sl. No.	Name of CPSE	Period of Non-compliance
9.	RailTel Corporation of India Limited	April to March
10.	Indian Railway Catering and Tourism Corporation Limited	April to March
11.	Rashtriya Chemicals and Fertilizers Limited	July to March
12.	Indraprastha Gas Limited	February to March
13.	Indian Oil Corporation Limited	April to March
14.	BEML Limited	April to March
15.	Garden Reach Shipbuilders & Engineers Limited	April to March
16.	NBCC (India) Limited	April to March

As seen in the table above, in 16 out of 60 CPSEs (25 *per cent*), which are amongst top 1,000 listed entities, there was no Women Independent Director in the Board during 2023-24.

3.2.4 Minimum Number of Directors in the Board

Regulation 17 (1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Board of Directors of the top 2,000 listed entities shall comprise not less than six Directors. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.4 did not have required number of Directors in their Board during the whole/part period of the year 2023-24.

Table 3.4: CPSEs included in top 2,000 listed entities where less than six directors were on the Board

Sl. No.	Name of CPSE	Period of Non-compliance
1.	Balmer Lawrie Investment Limited	April to March
2.	NMDC Steel Limited	April to May and February to March
3.	HMT Limited	April to March
4.	India Tourism Development Corporation	July to September
5.	Rashtriya Chemicals and Fertilizers Limited	November to January

As seen in the table above, in five out of 62 CPSEs (eight *per cent*), which are amongst top 2,000 listed entities, there were less than six directors on the Board.

3.2.5 Quorum in Board of Directors Meetings

Regulation 17 (2) (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the requirement of quorum for every meeting of the Board of Directors shall be one-third of its total strength or three directors, whichever is higher, including at least one Independent Director, in respect of top 2,000 listed entities. However, there was insufficient quorum in Board meetings in respect of CPSEs indicated in Table 3.5:

Table 3.5: CPSEs included in top 2,000 listed entities having insufficient quorum in Board Meetings

Sl. No.	Name of CPSE	No. of Meeting held	No. of Meeting in which Independent Director was absent	Shortfall (<i>per cent</i>)
1.	Balmer Lawrie Investment Limited	4	4	100
2.	NMDC Steel Limited	5	5	100
3.	HMT Limited	6	6	100
4.	IFCI Limited	6	1	17

As seen in the table above, in four out of 62 CPSEs (six *per cent*), the required quorum for Board Meeting was not fulfilled. The percentage of shortfall ranged between 17 to 100 percent.

3.2.6 Familiarisation programme for Independent Directors

Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, stipulate that the company shall familiarize Independent Directors with company/ industry activities, their roles, rights and responsibilities and any other relevant information. Further, Schedule V C (2) (g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 stipulates that a web link where the details of familiarisation programme undertaken for Independent Directors was to be disclosed in Annual Report.

However, in respect of one CPSE (Dredging Corporation of India Limited), where no such familiarisation programme for Independent Director was conducted and in respect of one CPSE (India Tourism Development Corporation), the details of familiarisation programme for Independent Directors was not disclosed in its Annual Report.

3.3 Meetings of Board of Directors and Committees

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

Schedule IV (III) (3) of the Companies Act, 2013 states that Independent Directors should strive to attend all the meetings of Board of Directors and Board Committee of which he/she was a member. Some of the Independent Directors, however, did not attend some of these meetings. Table 3.6 indicates the number of such Independent Directors who did not attend at least 80 *per cent* of the meetings of Board and Committee of which he/she was a member.

Table 3.6: CPSEs where one or more Independent Directors not attended at least 80 *per cent* of the Board/ Committee meetings.

Sl. No.	Name of CPSEs	Number of Independent Directors
1.	General Insurance Corporation of India	2
2.	Housing and Urban Development Corporation Limited	1

As seen in the table above, in two out of 65 CPSEs (three *per cent*), Independent Directors did not attend at least 80 *per cent* of meetings of the Board and Committees in which they were members.

3.3.2 Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that Independent Directors shall strive to attend all the general meeting of the company. Table 3.7 indicates the listed CPSEs whose one or more independent Directors did not attend the General Meetings.

Table 3.7: CPSEs where one or more Independent Directors did not attend the General Meetings

Sl. No.	Name of CPSE
1.	The Shipping Corporation of India Limited
2.	NMDC Steel Limited
3.	HMT Limited
4.	Housing and Urban Development Corporation Limited
5.	MMTC Limited
6.	Indraprastha Gas Limited

As seen in the table above, in six out of 65 CPSEs (nine *per cent*), one or more Independent Directors were not present in the general meeting.

3.3.3 Meetings of Independent Director of the Company

Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of Management and all the independent directors shall strive to be present at such meeting. Table 3.8 indicates the CPSEs whose Independent Directors have not held at least one such meeting during the year 2023-24. Further, Table 3.9 indicates the CPSEs where all the Independent Directors were not present in such meetings.

Table 3.8: CPSE whose Independent Directors have not held at least one meeting without the presence of Non-Independent Directors during the year 2023-24

Sl. No.	Name of CPSE
1.	Mangalore Refinery and Petrochemicals Limited
2.	IFCI Limited

As seen in the table above, in two out of 65 CPSEs, (three *per cent*), Independent Directors have not held at least one meeting.

Table 3.9: CPSEs where all Independent Directors were not present in the meetings without the presence of Non-Independent Directors

Sl. No.	Name of CPSE
1.	Hemisphere Properties India Limited
2.	Housing and Urban Development Corporation Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), all the Independent Directors were not present in the meeting which specifically required to be attended by the Independent Directors only.

3.3.4 Meetings of Board of Directors.

3.3.4.1 Section 173(3) of the Companies Act, 2013 stipulates that the meetings of Board of Directors shall be called by giving not less than seven days' notice in writing. Further, a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence

of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. Table 3.10 indicates the number of meetings where a period of not less than seven days notice was not given.

Table: 3.10: CPSEs where Board Meeting called without giving at least seven days' notice

Sl. No.	Name of CPSE	Total no. of Board meetings	No. of meeting called by not giving at least 7 days' notice.	Percentage of shortfall in calling meeting by giving notice less than 7 days' notice.
1.	NMDC Steel Limited	5	1	20
2.	HMT Limited	6	1	17
3.	MOIL Limited	7	2	29

As seen in the table above, in three out of 65 CPSEs (five *per cent*), notices were not given for the meetings (one/or more) of Board of Directors for a period of at least seven days and other conditions were not satisfied.

3.3.4.2 Regulation 17(7) and Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, stipulates that the details of information required by the Board of Directors for review of entity's operations shall be provided. The information as per the above Regulation was not provided to the Board of Directors in respect of the CPSEs indicated in Table 3.11.

Table 3.11: CPSEs where detailed information was not provided to Board of Directors

Sl. No.	Name of CPSE	Information not provided to the Board
1.	Dredging Corporation of India Limited	Non-compliance of regulatory, statutory nature or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer etc.
2.	India Tourism Development Corporation	Minutes of Risk management committee meeting
3.	The Fertilizers and chemicals Travancore Limited	Annual Operating plans and budgets and any updates Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

As seen in the table above, in three out of 65 CPSEs (five *per cent*) detailed information was not provided to the Board of Directors.

3.3.4.3 Regulation 46 2(C) stipulates that listed entity shall disclose the composition of various committees of Board of Directors on its website. However, in respect of one CPSE (NMDC Steel Limited) the Composition of various committees of Board of Directors has not been disclosed on the website.

3.4 Gaps in filling vacancies

Section 203 (4) of Companies, Act 2013 stipulates that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board within a period of six

months from the date of such vacancy. However, the vacancy of whole-time key managerial personnel has not been filled-up by the Board within a period of six months from the date of such vacancy in CPSEs listed in Table 3.12.

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

Sl. No.	Name of CPSE	Period of delay beyond six months (in months)
1.	NLC India Limited	12
2.	KIOCL Limited	9
3.	NMDC Steel Limited	6
4.	NMDC Limited	37
5.	Steel Authority of India Limited	5
6.	Power Finance Corporation Limited	6
7.	Indian Oil Corporation Limited	5
8.	Bharat Heavy Electricals Limited	21
9.	Hindustan Aeronautics Limited	7
10.	Garden Reach Shipbuilders & Engineers Limited	6
11.	Mazagon Dock Shipbuilders Limited	8
12.	HMT Limited	26

As seen in the table above, in 12 out of 65 CPSEs (18 *per cent*), vacancy of whole-time key managerial personnel was not filled within a period of six months from the date of such vacancy. The delay ranged from five months to 37 months beyond the stipulated time frame.

3.5 Miscellaneous

3.5.1 Part C (6) of Schedule V and Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the report of the Board of Directors on Corporate Governance to be included in the Annual Report of the company shall contain the following disclosures in respect of remuneration to Directors: (i) all pecuniary relationship of transactions of the non-executive directors vis-à-vis the listed entity, (ii) criteria of making payments to non-executive directors, (iii) all elements of remuneration package individual directors summarized under major groups, such as salary, benefits, bonus, stock options, pensions, etc., (iv) details of fixed component and performance linked incentives along with performance criteria, (v) service contracts, notice period, severance fees, and (vi) stock option details - discount, period etc. However, the same was not complied in respect of one CPSE (Hindustan Aeronautics Limited)

3.5.2 Para 8.3 of DPE Guidelines stipulate that the company shall submit quarterly progress reports within 15 days from the close of each quarter in the prescribed format to the respective Administrative Ministry. However, the same was not complied in two (three *per cent*) out of 65 CPSEs as detailed in Table 3.13:

Table 3.13: CPSEs where quarterly progress report not submitted to Administrative Ministry within 15 days

Sl. No.	Name of CPSE
1.	Dredging Corporation of India Limited
2.	Hemisphere Properties India Limited

3.5.3 Part C (2) (h) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Corporate Governance Report shall contain a chart or a matrix specifying the skills/expertise/competence of the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.14 below:

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

Sl. No.	Name of CPSE
1.	Balmer Lawrie and Company Limited
2.	National Aluminium Company Limited
3.	Balmer Lawrie Investments Limited
4.	India Tourism Development Corporation
5.	Indian Oil Corporation Limited
6.	Bharat Heavy Electricals Limited
7.	Engineers India Limited
8.	Hindustan Aeronautics Limited

As seen in the table above, in eight out of 65 CPSEs (12 *per cent*), the Corporate Governance Report did not contain a chart/matrix setting out the skills/expertise/competence of the Board of Directors as required.

3.5.4 Part C (2) (j) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Corporate Governance Report shall contain detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided. However, the same was not complied in respect of the CPSEs as detailed in the Table 3.15:

Table 3.15: CPSEs where the Corporate Governance Report does not contain the reasons for the resignation of an Independent Director

Sl. No.	Name of CPSE	Number of Directors resigned
1.	MMTC Limited	1
2.	Rashtriya Chemicals and Fertilizers Limited	1

As seen in the table above, in two out of 65 CPSEs (three *per cent*), Corporate Governance Report did not contain the reasons for the resignation of an Independent Director.

3.6 Audit Committee

3.6.1 Composition of Audit Committee

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

3.6.1.1 Every listed entity shall constitute a qualified and Independent Audit Committee. However, in respect of one CPSE (NMDC Steel Limited), the Audit Committee was not constituted.

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

Table 3.16: CPSEs where two third members of the Audit Committee were not Independent Directors

Sl. No.	Name of the CPSE	Total Number of Directors in Audit Committee	Required Number of Independent Directors	Actual Number of Independent Directors	Shortfall (in per centage)
1.	HMT Limited	3	2	0	2 (100)
2.	Balmer Lawrie Investments Limited	3	2	0	2 (100)
3.	IFCI Limited	4	3	1	2 (67)
4.	Rashtriya Chemicals and Fertilizers Limited	3	2	1	1 (50)

As seen in the table above, in four out of 65 CPSEs (six *per cent*), at least two-thirds of the members of the Audit Committee were not Independent Directors. The percentage of shortfall ranged from 50 to 100 *per cent*.

3.6.1.3 Chairperson of the Audit Committee shall be an Independent Director. However, the same was not complied with in respect of CPSEs as detailed in the Table 3.17:

Table 3.17: CPSEs where Chairperson of the Audit Committee not an Independent Director

Sl. No.	Name of CPSE
1.	HMT Limited
2.	Balmer Lawrie Investments Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), Chairperson of Audit Committee was not an Independent Director.

3.6.2 Financial literacy of members of Audit Committee:

Regulation 18 (1) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all members of Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. However, the same was not complied with in respect of CPSEs as detailed in the Table 3.18:

Table 3.18: CPSEs where regulation related to financial literacy of Audit Committee not complied with

Sl. No.	Name of CPSE
1.	National Aluminium Company Limited
2.	Balmer Lawrie and Company Limited
3.	Engineers India Limited

As seen in the table above, in three out of 65 CPSEs (five *per cent*), regulation related to financial literacy of Audit Committee was not complied with.

3.6.3 Quorum of Audit Committee Meetings

Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.4 of DPE guidelines stipulate the requirement of quorum of the meetings of Audit Committee (i.e., either two members or one third of members of Audit Committee, whichever is greater, with at least two Independent Directors). There was insufficient quorum in Audit Committee meetings in respect of CPSEs indicated in the Table 3.19:

Table 3.19: CPSEs with incomplete quorum for Audit Committee Meetings

Sl. No.	Name of CPSE	Number of meetings held	Number of meetings with incomplete quorum	Percentage of meetings with incomplete quorum
1.	HMT Limited	6	6	100
2.	Balmer Lawrie Investments Limited	4	4	100
3.	IFCI Limited	6	6	100
4.	MMTC Limited	4	1	25
5.	Rashtriya Chemicals and Fertilizers Limited	5	2	40

As seen in the table above, in five out of 65 CPSEs (eight *per cent*), the quorum for the meetings of the Audit Committee was insufficient.

3.6.4 Review of information/ documents by the Audit Committee:

3.6.4.1 Regulation 18(3) and Part C (a) of Schedule II and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee shall review certain matters as stated in these regulations. However, Audit Committee did not review one or more of these matters in respect of the CPSEs as indicated in the Table 3.20:

Table 3.20: CPSEs where required information not reviewed by Audit Committee

Sl. No.	SEBI Regulation	Information to be reviewed	Name of CPSE
1.	Part C(A)(4b) of Schedule II of Regulation 18(3)	Review proposal for changes, if any, in the Accounting Policies of the Company	1.Hindustan Aeronautics Limited
2.	Part C (A)(7) of Schedule II of Regulation 18(3)	Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process	1.Hindustan Aeronautics Limited
3.	Part C(A)(10) of Schedule II of Regulation 18(3)	Carry out the valuation of undertakings or assets of listed entity	1. KIOCL Limited 2. HMT Limited
4.	Part C(A)(11) of Schedule II of Regulation 18(3)	Evaluation of Internal Financial Control System and Risk Management Systems	1.Hindustan Aeronautics Limited
5.	Part C(A)(12) of Schedule II of Regulation 18(3)	Review, with the management, performance of statutory, internal auditors and adequacy of Internal control systems	1.Hindustan Aeronautics Limited

Sl. No.	SEBI Regulation	Information to be reviewed	Name of CPSE
6.	Part C(A)(16) of Schedule II of Regulation 18(3)	Discuss with the Statutory Auditors before the audit commences, about the nature and scope of audit	1. HMT Limited 2. Hemisphere Properties India Limited 3. Coal India Limited 4. India Tourism Development Corporation
7.	Part C(A)(17) of Schedule II of Regulation 18(3)	Look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors	1. Hindustan Aeronautics Limited

As seen from the table above, required information was not reviewed by the Audit Committee in CPSEs ranging from one to four CPSEs.

3.6.4.2 Part C(A)(9) of Schedule II of Regulation 18 (3) of the SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Audit Committee has to undertake scrutiny of inter-corporate loans and investments. However, in respect of one CPSE (The Fertilizers and chemicals Travancore Limited) Audit Committee had not undertaken scrutiny of inter-corporate loans and investments.

3.6.4.3 Part C(A)(19) of Schedule II of the SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Audit Committee shall approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate. However, the same was not complied with in respect of two CPSEs (Bharat Heavy Electricals Limited and Garden Reach Shipbuilders & Engineers Limited).

3.7 Attendance of Chairperson of the Audit Committee in AGM

Regulation 18(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Chairperson of the Audit Committee shall be an Independent Director and he/she shall be present at Annual General Meeting to answer shareholders queries. However, the same was not complied with in respect of two CPSEs (Housing and Urban Development Corporation Limited and MMTC Limited).

3.8 Vigil Mechanism

Regulation 18(3) of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 and Part C(A)(18) of Schedule II of the Regulations stipulates that the role of the Audit Committee shall inter alia include reviewing the functioning of the whistle blower mechanism. However, the same was not complied with in respect of two CPSEs (Housing and Urban Development Corporation Limited and MMTC Limited).

3.9 Related Party Transactions

3.9.1 Regulation 23(1) of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall formulate a policy on materiality of related party transactions and

on dealing with related party transactions including clear threshold limits duly approved by the Board of Directors and such policy shall be reviewed by the Board of Directors at least once every three years and updated accordingly. However, in respect of one CPSE (KIOCL Limited), the entity did not review the policy on related party transactions.

3.9.2 Regulation 23(2) of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all related party transactions and subsequent material modifications shall require prior approval of the Audit Committee. However, in respect of CPSEs indicated in the Table 3.21, related party transactions did not have prior approval of the Audit Committee.

Table 3.21: CPSEs where related party transactions did not have prior approval of the Audit Committee

Sl. No.	Name of CPSE
1.	MOIL Limited
2.	The Fertilizers and chemicals Travancore Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), related party transactions did not have prior approval of the Audit Committee.

3.9.3 Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall submit within 15 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website. However, in respect of CPSEs detailed in Table 3.22, disclosure was made to the stock exchange, however, the same was not published on the website.

Table 3.22: CPSEs where disclosure submitted to Stock Exchange not published on website within 15 days from the date of publication of its standalone and consolidated financial results

Sl. No.	Name of CPSE
1.	Cochin Shipyard Limited
2.	Dredging Corporation of India Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), the disclosure submitted to stock exchange was not published on website.

3.10 Nomination and Remuneration Committee

3.10.1 Section 178(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 (1) and (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Board of Directors of the listed entity shall constitute a Nomination and Remuneration Committee comprising of at least three Directors, all of whom should be non-executive Directors and at least half shall be Independent Directors and Chairperson of the Committee shall be an Independent Director. However, in respect of one CPSE (NMDC Steel Limited), the Nomination and Remuneration Committee was not constituted during 2023-24.

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

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

Sl. No.	Name of CPSE	Period of non-compliance
1.	HMT Limited	April to March
2.	Balmer Lawrie Investments Limited	April to March
3.	IFCI Limited	April to March
4.	Rashtriya Chemicals and Fertilizers Limited	November to March
5.	The Fertilizers and chemicals Travancore Limited	April to March

As seen in the table above, five out of 65 CPSEs (eight *per cent*), the composition of Nomination and Remuneration Committee was not appropriate.

3.10.2 Regulation 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 5.1 of DPE guidelines for Corporate Governance on CPSEs, 2010 stipulate that Chairperson of the Nomination and Remuneration Committee shall be an Independent Director. However, in respect of CPSEs detailed in Table 3.24, Chairperson of Nomination and Remuneration was not an Independent Director during 2023-24.

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

Sl. No.	Name of CPSE	Period of non-compliance
1.	HMT Limited	April to March
2.	Balmer Lawrie Investments Limited	April to March
3.	IFCI Limited	April to July

As seen in the table above, in three out of 65 CPSEs (five *per cent*), Chairperson of Nomination and Remuneration Committee was not an Independent Director.

3.10.3 Regulation 19 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Chairperson of the Nomination and Remuneration Committee may be present at the AGM. However, the Chairperson was not present at the AGM in respect of the two CPSEs (MMTC Limited and Balmer Lawrie Investments Limited).

3.10.4 Regulation 19 (4) and Part D(I) of Schedule II of the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Nomination and Remuneration Committee shall recommend to the Board of Directors a policy relating to remuneration of the directors, key managerial personnel and other employees. However, the same was not complied in respect of CPSEs listed in Table 3.25.

Table 3.25: CPSEs where policy relating to remuneration of senior management and other employees not recommended to the Board of Directors

Sl. No.	Name of CPSE
1.	The Fertilizers and chemicals Travancore Limited
2.	Bharat Heavy Electricals Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), policy relating to remuneration of senior management and other employees was not recommended to the Board of Directors by the Nomination and Remuneration Committee.

3.10.5 Regulation 19 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the quorum of the meeting of Nomination and Remuneration Committee shall comprise of either two members or one third of the members of the committee whichever is greater, including at least one independent director in attendance. There was insufficient quorum in Nomination and Remuneration Committee meetings in respect of CPSEs indicated in the Table 3.26:

Table 3.26: CPSEs with incomplete quorum for Nomination and Remuneration Committee Meetings

Sl. No.	Name of CPSE
1.	HMT Limited
2.	Balmer Lawrie Investments Limited

As seen in the table above, in two out of 65 CPSEs (three *per cent*), the quorum for the meetings of the Nomination and Remuneration Committee was insufficient.

3.10.6 Schedule II Part D, A (3) of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the policy for ensuring the diversity of Board of Directors shall be formulated. However, the policy for ensuring the diversity of Board of Directors had not been formulated in respect of 11 out of 65 CPSEs (17 *per cent*) listed in Table 3.27.

Table 3.27: CPSEs where policy for ensuring diversity of Board of Directors not formulated

Sl. No.	Name of CPSE
1.	Mangalore Refinery and Petrochemicals Limited
2.	Chennai Petroleum Corporation Limited
3.	Balmer Lawrie and Company Limited
4.	NMDC Steel Limited
5.	HMT Limited
6.	NMDC Limited
7.	Coal India Limited
8.	The Fertilizers and chemicals Travancore Limited
9.	Indraprastha Gas Limited
10.	Indian Oil Corporation Limited
11.	Garden Reach Shipbuilders & Engineers Limited

3.11 Stakeholders Relationship Committee

3.11.1 Section 178 (5) of the Companies Act, 2013 and Regulation 20 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that every listed company shall constitute a Stakeholders Relationship Committee. However, the same was not complied in respect of one CPSE (NMDC Steel Limited).

3.11.2 Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Stakeholders Relationship Committee shall have at least three Directors, with

at least one being an Independent Director. However, the same was not complied in respect of the three out of 65 CPSEs (five *per cent*) during 2023-24 as detailed in the Table 3.28:

Table 3.28: CPSEs where composition of the committee not as per regulation

Sl. No.	Name of CPSE	Period of non-compliance
1.	IFCI Limited	April to July
2.	HMT Limited	April to March
3.	Balmer Lawrie Investments Limited	April to March

3.11.3 Regulation 20(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Committee shall meet at least once in a year. However, the same was not complied with in respect of the one CPSE (MMTC Limited), where the Stakeholders Relationship Committee did not meet even once.

3.12 Subsidiary Companies

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

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

Sl. No.	Name of CPSE
1.	NLC India Limited
2.	HMT Limited
3.	Coal India Limited
4.	Oil India Limited
5.	IFCI Limited

3.12.2 Regulation 46 (2) (h) and Schedule V (C) (10) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall formulate a policy for determining material subsidiaries. However, the same was not complied in respect of the one CPSE (MMTC Limited).

3.13 Risk Management Committee

3.13.1 Regulation 21(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require that listed entity shall constitute a Risk Management Committee. However, the same was not complied with in respect of the one CPSE (NMDC Steel Limited) in whole year during 2023-24.

3.13.2 Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Risk Management Committee shall have minimum three members with majority of them being members of the Board of Directors, including at least one Independent

Director. However, the same was not complied with in respect of the two out of 65 CPSEs (three *per cent*) during 2023-24 as detailed in Table 3.30:

Table 3.30: CPSEs with inappropriate composition of risk management committee

Sl. No.	Name of CPSE	Period of non-compliance
1.	HMT Limited	April to March
2.	IFCI Limited	April to July

3.13.3 Regulation 17 (9) (a) & (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the listed entity shall lay down procedures to inform members of Board of Directors about risk assessment and minimization procedures and the Board of Directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity. However, the same was not complied with in respect of the one CPSE (Hemisphere Properties India Limited).

3.14 Compliance Certificate

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

3.14.2 Schedule V(C) (10) (l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in respect of number of complaints filed during the financial year, number of complaints disposed of during the financial year and number of complaints pending as at end of the financial year needs to be disclosed in the Corporate Governance Report. However, in respect of the one CPSE (Hindustan Aeronautics Limited), the same was not complied with.

3.14.3 Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the compliance certificate from either the Auditors or Practicing Company Secretary regarding compliance of conditions of Corporate Governance shall be annexed with the Director's Report in Annual Report. However, in respect of the one CPSE (The Fertilizers and chemicals Travancore Limited), the same was not complied with.

3.14.4 Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall comply with the Minimum Public Shareholding requirements specified in Rule 19 (2) and Rule 19 (A) of the Securities Contract (Regulation) Rules, 1957. Rules 19 (A) (3) stipulates that every listed Public Sector Company shall maintain Public Shareholding of at least 10 *per cent*. However, in respect of one CPSE (KIOCL Limited), the same was not complied with.

3.14.5 Regulation 43(A)(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the top 1,000 listed entities by market capitalization shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their Annual Reports. However, in respect of one CPSE (Dredging Corporation of India Limited), the same was not complied with.

3.15 Conclusion

In respect of the 65 listed CPSEs covered in the Chapter, it was noted that only six CPSEs (9 *per cent*) viz., Indian Renewable Energy Development Corporation Limited (IREDA), PNB Gilt Limited, SBI Life Insurance Company Limited, The New India Assurance Company Limited, IndBank Merchant Banking Services Limited and Bharat Dynamics Limited complied with all the requirements stipulated in DPE/ SEBI Guidelines/ Regulations and relevant provisions of Companies Act, 2013 on Corporate Governance, that were analysed by Audit. Out of 65 listed CPSEs, the cases of major non-compliance noticed are summarized below:

- i. Non-Executive Directors were less than 50 *per cent* of the Board strength in seven CPSEs (11 *per cent*) and the shortfall ranged between 20 to 60 *per cent*;
- ii. The required number of Independent Directors were not on the Board during 2023-24 in 49 CPSEs (75 *per cent*). The percentage of shortfall ranged between 13 to 100 *per cent*.
- iii. Seven CPSEs (11 *per cent*) did not have Women Director on the Board. Further, 16 CPSEs (25 *per cent*) out of 60 listed CPSEs, which are amongst top 1,000 listed entities did not have Women Independent Director on the Board during 2023-24;
- iv. The criteria of minimum six Directors was not met in five out of the 62 (eight *per cent*) CPSEs, which are amongst top 2,000 listed entities;
- v. Four CPSEs (six *per cent*) out of 62 CPSEs had insufficient quorum at Board Meeting, which are amongst top 2,000 listed entities;
- vi. Training was not conducted for Independent Directors to familiarise themselves with the company in one CPSE (two *per cent*); details of familiarisation programme for independent directors was not disclosed in its annual report in one CPSE (two *per cent*);
- vii. In two CPSEs (three *per cent*) Independent Directors did not attend at least 80 *per cent* meetings of the Board and Committees in which they were members; In six CPSEs (nine *per cent*), one or more Independent Directors were not present in the General meeting; in two CPSEs (three *per cent*) Independent Directors had not held at least one meeting without the presence of Non-Independent Directors. Further, in two CPSEs (three *per cent*) all the Independent Directors were not present in the meeting of Independent Directors without the presence of non-independent Directors;
- viii. In three CPSEs (five *per cent*), notices were given for the meetings of Board of Directors for a period of less than seven days.

- ix. In three CPSEs (five *per cent*), detailed information was not provided to the Board of Directors.
- x. The vacancy of whole time key managerial personnel was not filled within a period of six months from the date of such vacancy in 12 CPSEs (18 *per cent*);
- xi. The quarterly compliance report was not submitted to Administrative Ministry within 15 days from the end of each quarter in two CPSEs (three *per cent*);
- xii. The Corporate Governance Report did not contain a chart or a matrix setting out the skills/expertise/competence of the Board of Directors as required in eight CPSEs (12 *per cent*); Corporate Governance Report did not contain the reasons for the resignation of an Independent Director in two CPSEs (three *per cent*);
- xiii. Audit Committee was not constituted in one CPSE (two *per cent*); at least two-thirds of the members of the Audit Committee were not Independent Directors in four CPSEs (six *per cent*); Chairperson of the Audit Committee was not an Independent Director in two CPSEs (three *per cent*); Regulation related to financial literacy of audit committee was not complied with in respect of three CPSEs (five *per cent*); quorum of Audit Committee meeting was insufficient in five CPSEs (eight *per cent*);
- xiv. Audit Committee had not approved the appointment of Chief Financial Officer in two CPSEs (three *per cent*); Audit Committee did not discuss with the statutory auditors before the audit commences, about the nature and scope of audit in four CPSEs (eight *per cent*); Audit Committee did not review evaluation of Internal Financial Control System and Risk Management System in one CPSEs;
- xv. Chairperson of the Audit Committee did not attend the AGM in two CPSEs (three *per cent*); whistle blower mechanism was not reviewed by the Audit Committee in two CPSEs (three *per cent*);
- xvi. Related party transactions did not have prior approval by the Audit Committee in two CPSEs (three *per cent*); in respect of two CPSEs (three *per cent*) disclosures of related party transactions to the stock exchange within 15 days from the date of publication of its standalone and consolidated financial results were not sent;
- xvii. Nomination and Remuneration Committee was not constituted in one CPSEs (two *per cent*); composition of Nomination and Remuneration Committee was not appropriate in five CPSEs (eight *per cent*); Chairperson of Nomination and Remuneration Committee was not an Independent Director in three CPSEs (five *per cent*); Chairperson of Nomination and Remuneration Committee was not present at the AGM in two CPSEs (three *per cent*); policy relating to remuneration of senior management and other employees was not recommended to the Board of Directors by the Nomination and Remuneration Committee in two CPSEs (three *per cent*); incomplete quorum for Nomination and Remuneration Committee meetings in two CPSEs (three *per cent*);

- xviii. Policy for ensuring the diversity of Board of Directors had not been formulated in 11 CPSEs (17 *per cent*);
- xix. Stakeholders Relationship Committee was not constituted in one CPSE (two *per cent*); composition of Stakeholders Relationship Committee was not as per regulation in three CPSEs (five *per cent*);
- xx. Independent Director was not Director on the Board of subsidiary company in five CPSEs (eight *per cent*); policy for determining material subsidiaries under a separate section on its website was not disclosed in one CPSE.
- xxi. Composition of Risk Management Committee was not appropriate in two CPSEs (three *per cent*); the risk assessment and minimization procedures, and risk management plan were not laid down in one CPSEs (two *per cent*);

Details related to fees paid to Statutory Auditor were not disclosed in the Corporate Governance Report in one CPSE (two *per cent*); disclosure in relation to the sexual harassment of women at workplace was not disclosed in the corporate governance report in one CPSE (two *per cent*).

Part B

CPSEs/ Statutory Corporations whose Bonds/ Debentures are listed on Stock Exchanges as on 31 March, 2024

3.16 Introduction

There were 36 CPSEs³⁹ and Statutory Corporations under the audit jurisdiction of the C&AG of India, whose Bonds/Debentures were listed in the Stock Exchange in India as on 31 March, 2024. Provisions governing the Corporate Governance in the CPSEs/Statutory Corporations, whose Bonds/Debentures were listed on stock exchanges are mainly covered under the Companies Act, 2013, DPE Guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

3.17 Intimation to Stock Exchange

Regulation 50 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates listed entities to provide prior intimation of at least two working days (excluding the date

³⁹ Includes four Statutory Corporations namely NHAI, IWAI, NCDC and FCI whose bonds are listed on Stock Exchange. The issues relating to Board of Directors, Committees etc., are not considered for Statutory Corporations.

of intimation and meeting) to the stock exchange for Board meetings where proposals such as financial results viz. quarterly or annually, fund raising by issuance of non-convertible securities are to be considered.

Two (six *per cent*) out of 36 CPSEs/Statutory Corporations listed in the table 3.31 did not intimate to the stock exchange about the meetings within the stipulated time as mentioned in Regulation 50 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Table 3.31: CPSEs/Statutory Corporations not intimated to the stock exchange about the meetings within the stipulated time

Sl. No.	Name of CPSE
1.	ONGC Petro Additions Limited
2.	Inland Waterways Authority of India

3.18 Financial Result(s)

3.18.1 Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stipulates that the listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within 45 days from the end of the quarter, other than last quarter, to the recognized stock exchange(s).

One Statutory Corporation (Inland Waterways Authority of India) had not submitted the financial results with stipulated time as per above regulation.

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

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

Two (six *per cent*) out of 36 CPSEs/Statutory Corporations listed in Table 3.32 did not submit the annual audited standalone and consolidated financial results to the stock exchange(s) within sixty days from the end of the financial year along with the audit report.

Table 3.32: CPSEs not submitted annual audited financial results to the stock exchange(s) within sixty days

Sl. No.	Name of CPSE	Delay (in months)
1.	AI Assets Holding Limited	22
2.	Inland Waterways Authority of India	7.5

3.18.3 Regulation 52 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stipulates that the listed entity shall, within two working days of the conclusion of the meeting of the board of directors, publish the financial results in at least one English national daily newspaper circulating in the whole or substantially the whole of India.

One Statutory Corporation (Inland Waterways Authority of India) did not publish the financial results and statement in at least one English national daily newspaper within the stipulated time as mentioned in Regulation 52 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3.19 Intimations/ other submissions to stock exchange(s)

Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 stipulates that the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date (for purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the stock exchange) or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. However, in respect of one CPSE (Hindustan Petroleum Corporation Limited) notice of the record date was not given to the stock exchange within the required time.

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

Regulation 58(1)(a), (b),(c), (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the listed entity shall send the following documents: (a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository, (b) hard copy of statement containing the salient features of all documents as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible (securities) who have not so registered, (C) hard copy of full annual report to those holders in non-convertible securities who request for the same.

(2) The listed entity shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.

(3) The listed entity shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

However, the same was not complied with in respect of three (nine *per cent*) out of 36 CPSEs/Statutory Corporations namely (a) Rashtriya Chemicals and Fertilizers Limited (b) Inland Waterways Authority of India and (c) Power Finance Corporation Limited.

3.21 Board of Directors

3.21.1 Independent Directors

The presence of independent representatives on the Board, capable of taking an independent view of the decision of the management is widely considered as a means of protecting the interest of shareholders and other stakeholders. In terms of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Para 3.1.4 of the DPE guidelines, where the Chairperson of the Board is a non-Executive Director, at least one-third of the Board should comprise Independent Directors and, in case he is an Executive Director, at least half of the Board should comprise of Independent Directors. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.33 did not have the required number of Independent Directors on their Board.

Table 3.33: CPSEs with listed Bonds not having required number of Independent Directors during the year 2023-24

Sl. No.	Name of CPSE/ Statutory Corporation	No. of Directors on Board other than Independent Directors	Status of Chairperson	No. of Independent Directors Required	Actual No. of Independent Directors	Shortfall (in <i>per cent</i>)	Period of shortfall
1.	AI Assets Holding Limited	4	Non-Executive	2	0	2 (100)	April to March
2.	National Insurance Company Limited	5	Executive	5	2	3 (60)	April
		4		4	2	2 (50)	May to August
		3		3	2	1 (33)	September to November
3.	Nuclear Power Corporation of India Limited	9	Executive	9	4	5(55)	April to May
		8		8	4	4(50)	June
		9		9	5	4(45)	July
		9		9	8	1(11)	August to September and January to February
		9		9	7	2(22)	October
4.	India Infrastructure Finance Company Limited	7	Executive	7	0	7 (100)	April
		7		7	1	6 (86)	May to March

Sl. No.	Name of CPSE/ Statutory Corporation	No. of Directors on Board other than Independent Directors	Status of Chairperson	No. of Independent Directors Required	Actual No. of Independent Directors	Shortfall (in per cent)	Period of shortfall
5.	THDC Limited	6	Executive	6	3	3(50)	April & May
		8		8	3	5(62)	June
		8		8	2	6(75)	July to November
		6		6	2	4(67)	December to March
6.	Mahanagar Telephone Nigam Limited	6	Executive	6	5	1 (17)	April to March
7.	The Oriental Insurance Company Limited	4	Executive	4	2	2 (50)	April to October
		3		3	2	1 (33)	November to March

As seen in the table above, in seven out of 32 (22 *per cent*) CPSEs, the required Independent Directors were not on the Board. The percentage of shortfall ranged between 11 to 100 *per cent*.

3.21.2 Woman Director

Section 149(1) of the Companies, Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 stipulates that the Board of Directors of the Company shall have at least one-woman Director in its Board. The review of composition of the Board of Directors revealed that in three out of 32 (nine *per cent*) listed CPSEs listed in Table 3.34 did not have any woman Director on their Board during 2023-24.

Table 3.34: CPSEs with listed bonds not having woman Directors on their Board

Sl. No.	Name of CPSE	Period of Non-Compliance
1.	AI Assets Holding Limited	December to March
2.	Nuclear Power Corporation of India Limited	April to June
3.	India Infrastructure Finance Company Limited	April to March

3.21.3 Para 3.1.3 of DPE guidelines 2010 stipulates that the composition of Board of Directors which provides that ‘the number of Nominee Director appointed by Government/ other CPSEs shall be restricted to a Maximum of Two’. However, in respect of one Statutory Corporation (Food Corporation of India) the same had not been complied.

3.21.4 Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that Independent Directors shall strive to attend all the general meeting of the company. However, in respect of One CPSE (Mahanagar Telephone Nigam Limited), Independent Directors did not attend the General Meetings

3.22 Audit Committee

3.22.1 Section 177 (2) of the Companies Act, 2013 stipulates that the Audit Committee shall constitute of a minimum three Directors with Independent Directors forming a majority. However, the composition of Audit Committee in respect of two CPSEs listed in table 3.35 was not as per section 177 (2) of the Companies Act, 2013.

Table 3.35: CPSEs where majority of members of the Audit Committee were not Independent Directors.

Sl. No.	Name of the CPSE	Total Number of Directors in Audit Committee	Required Number of Independent Directors	Actual Number of Independent Directors	Shortfall (in per cent)
1.	AI Assets Holding Limited	3	2	0	2 (100)
2.	India Infrastructure Finance Company Limited	6	4	1	3 (75)

As seen in the table above, in two out of 32 CPSEs (six *per cent*), majority of the members of the Audit Committee were not Independent Directors. The shortfall ranged between 75 and 100 *per cent*.

3.22.2 Para 4.1.2 of DPE Guidelines 2010 stipulates that the Chairperson of the Audit Committee shall be an Independent Director. However, in respect of one CPSE (AI Assets Holding Limited) the Chairperson of the Audit Committee was not an Independent Director.

3.22.3 Quorum of Audit Committee Meetings:

Para 4.4 of DPE Guidelines stipulates the requirement of quorum of the meetings of audit committee (i.e., either two members or one third of members of Audit Committee, whichever is greater, with at least two Independent Directors). There was insufficient quorum in Audit Committee meetings in respect of four out of 32 CPSEs (13 *per cent*) indicated in the Table 3.36 during 2023-24:

Table 3.36: CPSEs with incomplete quorum for Audit Committee meetings

Sl. No.	Name of CPSE	Number of meetings held	No. of Meetings with insufficient quorum	Remarks
1.	AI Assets Holding Limited	6	6	There was no Independent Director on the Board. Hence, quorum was not complete.
2.	Nuclear Power Corporation of India Limited	8	2	There was one Independent Director on the Board. Hence, quorum was not complete.
3.	India Infrastructure Finance Company Limited	9	9	There was one Independent Director on the Board. Hence, quorum was not complete.
4.	The Oriental Insurance Company Limited	5	1	There was one Independent Director on the Board. Hence, quorum was not complete.

3.23 Nomination and Remuneration Committee

3.23.1 Section 178(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulates that each CPSE shall constitute a Nomination and Remuneration Committee comprising of at least three Directors, all of whom should be non-executive Directors and at least half shall be Independent Directors. However, appropriate composition was not complied in two (AI Assets Holding Limited and India Infrastructure Finance Company Limited) out of 32 CPSEs (six per cent) during 2023-24.

3.23.2 Chairperson of Nomination and Remuneration Committee

Further, para 5.1 of DPE Guidelines on Corporate Governance stipulates that the Chairperson of Nomination and Remuneration Committee shall be an Independent Director. However, in respect of one CPSE (AI Assets Holding Limited) the Chairperson of the Nomination and Remuneration Committee was not an Independent Director.

3.24 Compliance Certificate

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

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

In respect of one CPSE (The Oriental Insurance Company Limited), the above regulations were not complied with in the Corporate Governance Report during 2023-24.

3.25 Miscellaneous

Part C (2) (h) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Corporate Governance Report shall contain a chart or a matrix specifying

core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board along with the names of directors who have such skills / expertise / competence. However, the same was not complied in respect of one CPSE (The Oriental Insurance Company Limited).

3.26 Conclusion

In respect of the 36 listed CPSEs/ Statutory Corporations (listed by bonds) covered in the chapter, it was noticed that four CPSEs/Statutory Corporations viz., Bharat Sanchar Nigam Limited (BSNL), IREDA, DME Development Limited, National Highways Authority of India (NHAI) out of 36 (11 *per cent*) listed CPSEs/Statutory Corporations had complied with all the requirements stipulated in DPE/ SEBI Guidelines/ Regulations and relevant provisions of Companies Act, 2013 on Corporate Governance, that were analysed by Audit.

The cases of major non-compliances in respect of the remaining 32 listed CPSEs/ Statutory Corporations (listed by bonds) are summarised below:

- i) Out of 36 CPSEs/Statutory Corporations, two CPSEs/Statutory corporations (six *per cent*) did not intimate to the stock exchange about the board meeting to be held for consideration of financial results within the stipulated time.
- ii) Out of 36 CPSEs/Statutory Corporations, one Statutory corporation (three *per cent*) did not submit the financial results within forty-five days from the end of the quarter.
- iii) Out of 36 CPSEs/Statutory Corporations, two CPSEs/Statutory corporations (six *per cent*) did not submit the annual audited standalone and consolidated financial results to the stock exchange(s) within the stipulated time.
- iv) Out of 36 CPSEs/Statutory Corporations, one Statutory corporations (three *per cent*) did not publish the financial results and statement in at least one English national daily newspaper.
- v) Out of 36 CPSEs/Statutory Corporations, one CPSE (three *per cent*) had not sent seven days advance notice to the recognized stock exchange(s) of the record date.
- vi) Out of 36 CPSEs/Statutory Corporations, three CPSEs/Statutory corporations (eight *per cent*) did not send soft/hard copies of the full annual report to holders of non-convertible securities.
- vii) Out of 32 CPSEs, the required number of Independent Directors were not on the Board in seven CPSEs (22 *per cent*); the percentage of shortfall ranged between 11 to 100 *per cent*.
- viii) Out of 32 CPSEs, three CPSEs (nine *per cent*) did not have any Women Director on the Board.
- ix) Out of 32 CPSEs, Independent Directors did not attend the General Meetings in one CPSE (three *per cent*).

- x) Out of 32 CPSEs, composition of Audit Committee was inappropriate in two CPSEs (six *per cent*); the Chairperson of Audit Committee was not an Independent Director in one CPSE (three *per cent*); there was incomplete quorum of Audit Committee meetings in four CPSEs (12 *per cent*);
- xi) Out of 32 CPSEs, the composition of Nomination and Remuneration Committee was inadequate in two CPSEs (six *per cent*); Chairman was not an Independent Director in one CPSE (three *per cent*);

Out of 32 CPSEs, the compliance to certain regulations was not made in Corporate Governance Report in one CPSE (three *per cent*).

Recommendation:

The Administrative Ministries/Departments may ensure compliance with DPE guidelines, SEBI regulations and provisions of Companies Act, 2013 on Corporate Governance so as to achieve the objectives of Corporate Governance in listed CPSEs/Statutory Corporations. Board of Directors/Mangement of such listed entities may also ensure compliance of the requirements on Corporate Governance so as to bring better transparency and accountability in their functioning.

The chapter was issued (17 October 2025) to respective Administrative Ministries for their response, however out of 19 ministries replies in respect of 12 ministries (complete replies in respect of seven ministries and partial replies in respect of five ministries) has been received and replies of seven ministries are still awaited. The replies received from the concerned Administrative Ministries have been duly considered (upto 13.02.2026) in the chapter.

CHAPTER IV

Expenditure on Research and Development by CPSEs

CHAPTER IV

Expenditure on Research and Development by CPSEs

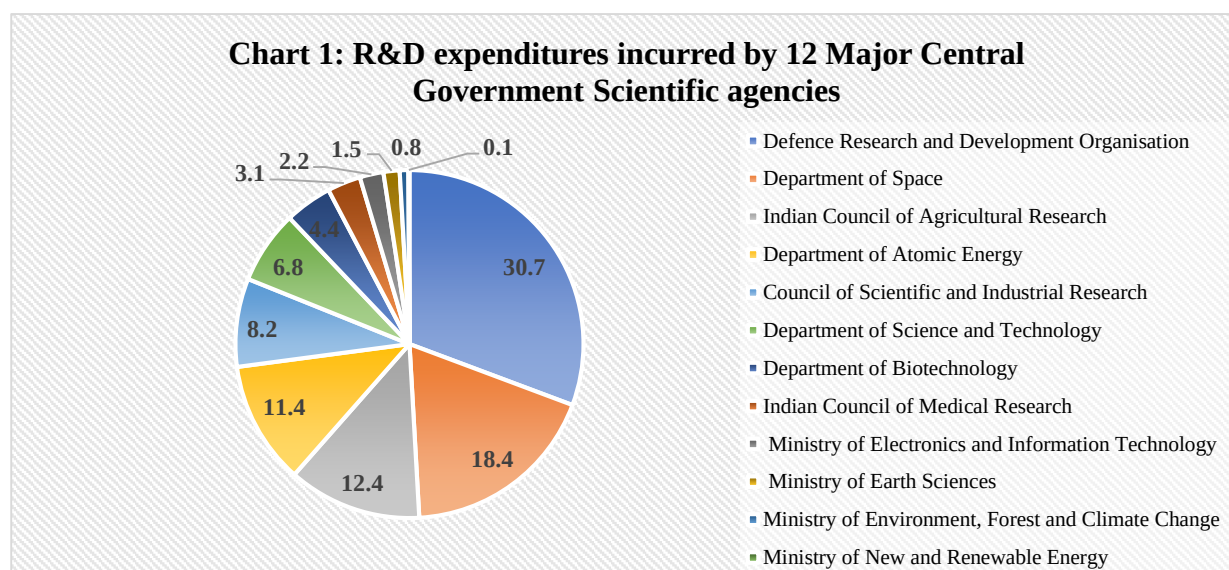
4.1 Introduction

Research & Development (R&D) activities are key to technological upgradation and result in bringing new products and services to the marketplace and more efficient and cost-effective processes.

The Union Budget 2024-25 placed emphasis on innovation, research and development as key contributors towards India's progress which was evident from the initiatives to support scientific and technological capabilities like setting up of the Anusandhan National Research Foundation, investments in private sector driven research, expansion of space economy and advancements in agricultural and nuclear energy research. The Government consistently increased the budget allocation for science and research and the amount allocated to six major scientific agencies/departments⁴⁰ increased by 57 *per cent* in the budget in 2025-26 over that in the previous year.

As per survey (2022-23) conducted by the National Science and Technology Management Information System (NSTMIS) under the Department of Science and Technology (DST), the Gross Expenditure on Research and Development (GERD) more than doubled from ₹60,196.75 crore to ₹1,27,380.96 crore in the decade from 2010-11 to 2020-21. The study revealed that GERD was mainly driven by the government sector with Central Government accounting for 43.70 *per cent*, State Governments 6.70 *per cent*, Public Sector Industries 4.40 *per cent* and Institutions of Higher Education 8.8 *per cent* and the Private Industry accounting for the balance 36.40 *per cent* during 2020-21. It revealed that Research and Development expenditures incurred by Central Government sources came from twelve major scientific agencies as shown in the Chart below:

⁴⁰ Department of Science & Technology, Department of Scientific & Industrial Research/ Council of Scientific & Industrial Research, Department of Biotechnology, Department of Space, Department of Atomic Energy, Ministry of Earth Sciences.



Source: Research and Development Statistics published by Department of Science and Technology in the year 2022-23.

The survey also highlighted that Research and Development investment as a percentage of GDP was 0.64 per cent for India. India's ambitious vision is to become a \$ 5 trillion economy through initiatives like "Make in India" and "Atma Nirbhar Bharat". In the interim budget of FY 2025, the government also announced a corpus of one lakh crore for research and innovation in the country adopting the slogan 'Jai Jawan, Jai Kisan, Jai Vigyan, Jai Anusandhan'.

The Research and Development activities by Central Public Sector Enterprises (CPSEs) can strengthen our country's technological strength and ensure growth and creation of jobs in the country and also allow CPSEs to address the new challenges and opportunities in an increasingly global world. As per Public Enterprise Survey Report 2023-24, Research and Development Expenditure of 79 CPSEs out of 272 operating CPSEs stood at ₹10,813 crore in FY 2023-24 against ₹7,233 crore in FY 2022- 23 showing an increase of 49.50 per cent.

4.2 Scope of Audit

The Chapter has covered expenditure on Research and Development activities by 26 selected Ratna category CPSEs (**Annexure XX**) during the period 2019-20 to 2023-24. Audit had applied stratified random sampling for selecting the sample of 26 CPSEs out of 100 Ratna CPSEs⁴¹ (14 Maharatna, 24 Navratna, 51 Miniratna (category 1) and 11 Miniratna (category 2) CPSEs) based on their total Research and Development expenditure valuing ₹8,165 crore for the year ended 31 March 2023. Of these 26 CPSEs, 14 incurred expenditures of more than ₹100 crore, five CPSEs incurred expenditure ranging between ₹20 crore and ₹100 crore, four CPSEs incurred expenditure ranging upto ₹20 crore and three CPSEs incurred nil expenditure (although their Profit Before Tax was more than ₹100 crore) on Research and Development activities during any of the years during 2019-20 to 2023-24. The para was issued to 26 CPSEs during July-August 2025 and to the respective Ministries (September 2025). The replies received from the Management and the Ministries till 14.01.2026 have been incorporated

⁴¹ As per list of Ratna category CPSEs published by DPE in February 2025.

in the chapter. The reply from Ministry of Defence in respect of Hindustan Aeronautics Limited was awaited (14 January 2026).

4.3 Audit Objectives

The objective of audit was to assess whether:

- CPSEs have Research and Development policy/manual and a roadmap for future plan;
- Effective procedures and methodologies are in place for monitoring, implementation and evaluation of final results from the Research and Development projects;
- Funds were being expended on Research and Development, as required by the MoU requirement of DPE;

Research and Development expenditure resulted in commercialization of products/ services and has ultimately led to benefit to the Company on the ground.

An Audit chapter on ‘Expenditure on Research and Development by CPSEs’ was included in CAG’s Report No. 18 of 2019 based on the DPE’s guidelines (September 2011). However, soon after the issue of audit report the guideline was withdrawn (July 2019). No dedicated guidelines are currently in place for monitoring the expenditure on Research and Development by CPSEs. Expenditure on Research and Development/ innovations, initiatives have been stipulated as one of the performance parameters (two marks out of 100) under the Consolidated MoU Guidelines (March 2022) without specific emphasis on performance viz. the patents generated, material costs saved, technology developed and commercialised etc.

4.4 Audit Criteria

The audit was carried out based on following criteria:

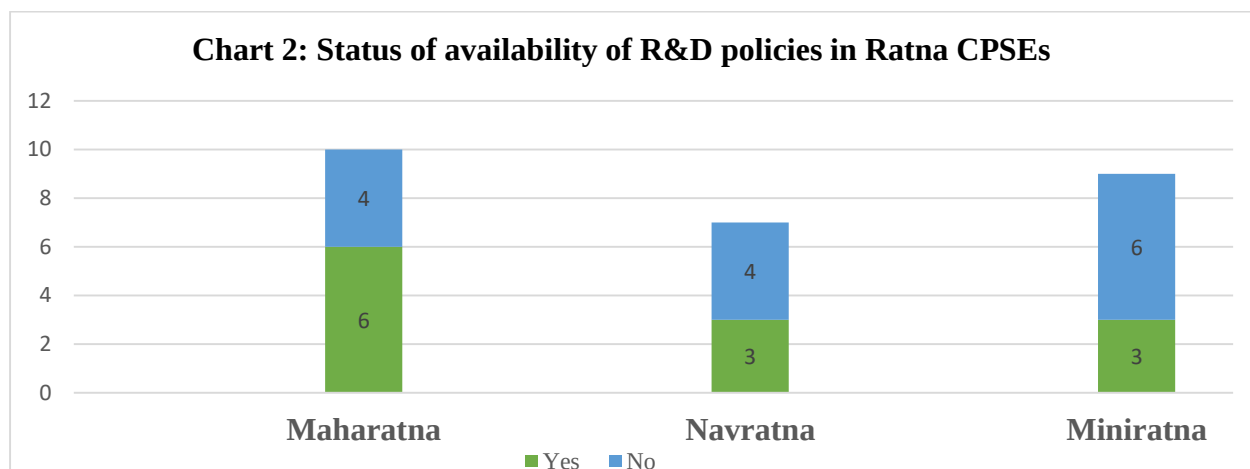
- Policy and Plans approved by the Board of Directors and the Vision plan/roadmap of the administrative Ministry.
- Research and Development performance parameter included under MoU guidelines issued by DPE.
- Agenda and Minutes of Meetings of the Boards of Companies.
- Income Tax benefit applicable under Section 35 of the Income Tax Act related to Research and Development expenses.

4.5 Audit Findings

4.5.1 Policy and planning for undertaking Research and Development activities

Clear cut structured policy and laid down procedures are needed to guide and steer the Research and Development policy activities by CPSEs. The policy should align with the company's overall vision and mission, and the plan should detail specific projects, timelines, budgets, and expected outcomes.

The status of availability of dedicated Research and Development policy in selected Ratna CPSEs during the period from 2021-22 to 2023-24 is shown in Chart 2 below:



Source: Annual Reports of Companies

It can be seen from the above that out of 26 CPSEs, twelve CPSEs have their own Research and Development policy, these policies were revised/updated during 2018 to 2025. Whereas, Indian Oil Corporation Limited and Mazagaon Dock Shipbuilders Limited have not revised their Research and Development policy since 2013 and Bharat Electronics Limited is following the Research and Development policy which was formulated in the year 1983.

Audit noted that the remaining 14 CPSEs did not have dedicated Research and Development policy and instead followed Quality policy/ Action plans/ other related guidelines/ framework documents etc. as discussed below:

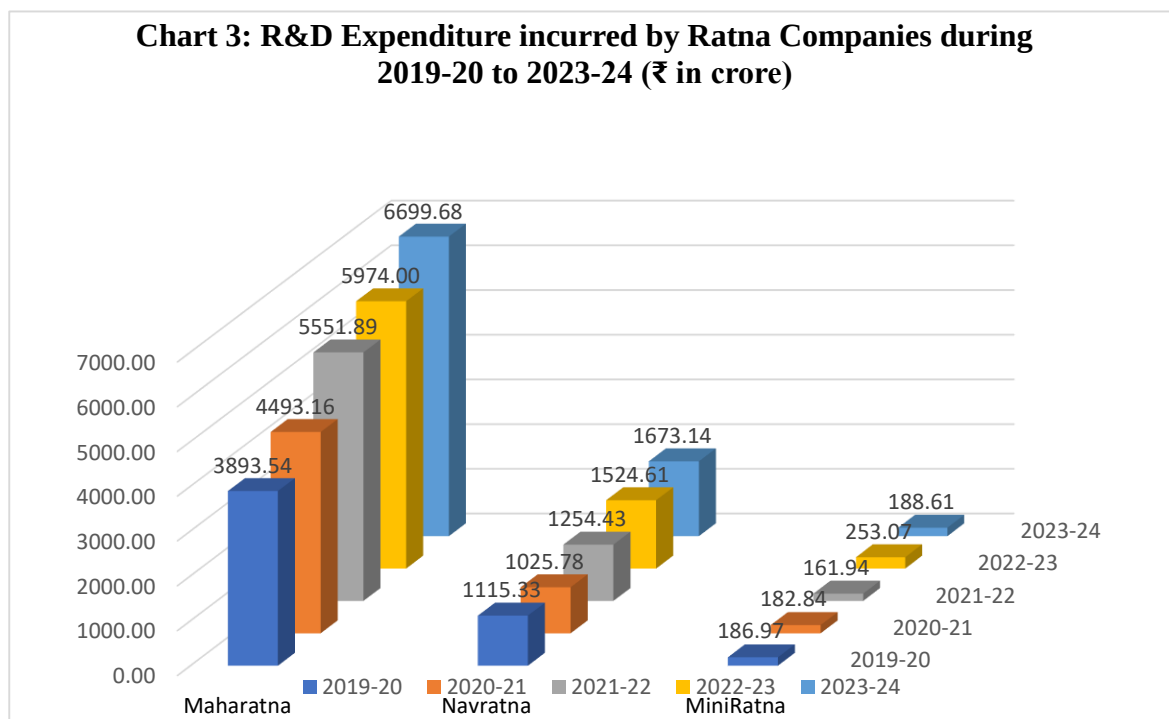
- **Steel Authority of India Limited:** Research and Development Centre for Iron and Steel (RDCIS), Ranchi had a Quality Policy with defined Quality objectives. Ministry of Steel replied (November 2025) that a R&D policy has been drafted by RDCIS and was under process of approval of the competent authority.
- **Artificial Limbs Manufacturing Corporation of India Limited (ALIMCO):** Department of Empowerment of Persons with Disabilities (DoEPwD) replied (November 2025) that the R&D policy would be formulated, incorporating periodic monitoring of R&D activities by the Apex group. The proposed policy had been submitted to the Board of Directors for approval.
- **Oil India Limited:** Research & Development Department was established (1985) and Research and Development policy was formulated (2012-2013), which was however not effectuated after withdrawal of DPE guidelines on Research and Development activities (June 2019).
- **Coal India Limited (CIL) and Bharat Coking Coal Limited (BCCL):** The Companies follow the guideline for Science and Technology Projects. CIL constituted committee (January 2025) and prepared draft Research and Development policy document. BCCL formed a Research & Development Committee headed by its CMD. Ministry of Coal stated (October 2025) that as BCCL was a subsidiary, no separate R&D policy was required.

- **Oil & Natural Gas Corporation Limited (ONGC):** The issue of Research and Development Policy had been discussed in Board level meetings and the Company was in the process of preparing a comprehensive policy for Research and Development and Intellectual Property Rights. Ministry of Petroleum and Natural Gas stated (November 2025) that ONGC Videsh Limited being a wholly owned subsidiary of ONGC, followed ONGC's established procedures and benefited from the extensive technical and R&D infrastructure available through its parent organization. Hence, ONGC Videsh did not maintain a separate Research & Development (R&D) policy of its own.
- **National Mineral Development Corporation Limited (NMDC):** The Company had developed an Integrated Management System Manual (IMS), Apex Framework document for Research and Development.
- **MECON Limited:** The Company had Standard Operation procedure and Quality Manual for Research and Development activities under the Research and Development Division.
- **Mishra Dhatu Nigam Limited (MDNL):** The vision 2047 documents for MDNL includes the road map for future plan. The yearly Research and Development plans had been prepared and included in vision documents.
- **Central Warehousing Corporation (CWC):** Ministry of Consumer Affairs, Food and Public Distribution (MoCAFPD) replied (November 2025) that Central Warehousing Corporation had a documented process for undertaking R&D activities, and all such works were carried out in accordance with the established procedure.
- **National Small Industry corporation Limited (NSIC):** Ministry of Micro, Small & Medium Enterprises (MoMSME) stated (November 2025) that NSIC being an NBFC in the nature of a Financial Institution, Research and Development activities were not core to or aligned with the mandate of the Organisation.
- **Indian Renewable Energy Development Agency Limited (IREDA):** The Company intimated that it did not have Research and Development policy on account of the fact that it was a financial institution.
- **Telecommunications Consultants India Limited (TCIL):** Department of Telecommunications replied (October 2025) that TCIL worked on Service-Oriented EPC Business Model with limited product innovation and was not having any Research and Development policy.

In the absence of any Government guidelines, the CPSEs were not bound to frame dedicated and uniform policy for taking up Research and Development activities to steer its activities to align with the Central Government's 'Atmanirbhar Bharat' initiative.

4.5.2 Expenditure on Research and Development projects

4.5.2.1 The total expenditure on Research and Development activities by 26 Ratna CPSEs during 2019-20 to 2023-24 was ₹34,178.99 crore as detailed in Chart 3 below:



Source: Annual Reports of Companies

It can be seen from the above chart that Research and Development expenditure during 2019-20 by 10 Maharatna CPSEs was ₹3,893.54 crore which increased by 72.07 per cent to ₹6,699.68 crore in 2023-24. In case of seven Navratna CPSEs, the expenditure was ₹1,115.33 crore during 2019-20 which increased to ₹1,673.14 crore in 2023-24 (more than 50 per cent). However, Research and Development expenditure by nine Miniratna (I & II) CPSEs remained almost constant during 2019-20 to 2023-24.

Out of total Research and Development expenditure during the period 2019-20 to 2023-24, Hindustan Aeronautics Limited was the top spender at ₹10,206.84 crore (29.86 per cent of total Research and Development expenditure) followed by Bharat Electronics Limited, Bharat Heavy Electricals Limited, Indian Oil Corporation Limited and Oil & Natural Gas Corporation Limited.

4.5.2.2 As per the Memorandum of Understanding (MoU) parameter of consolidated MoU guidelines for the year 2021-22 onwards issued by DPE (March 2022) “every CPSE needed to incur expenditure of two per cent of Profit Before Tax on Research and Development/ Innovations and Initiatives” to be awarded two marks under the MoU parameters.

The Research and Development expenditure as a percentage of Profit Before Tax by the selected CPSEs during the period from 2021-22 to 2023-24 is detailed in Table 4.1.

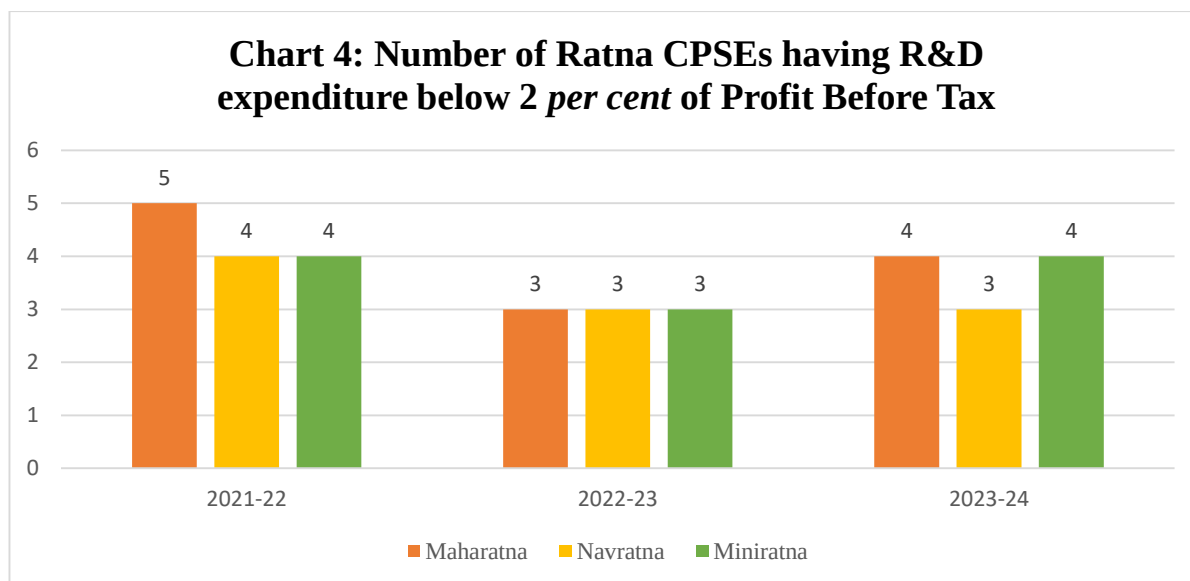
Table 4.1: Research and Development expenditure as a Percentage of Profit Before Tax by the selected Ratna CPSEs during 2021-22 to 2023-24*(₹ in crore)*

Sl. No.	Name of CPSE	Category of CPSE	2021-22	2022-23	2023-24	Category wise total
			Per cent of PBT	Per cent of PBT	Per cent of PBT	
1.	BHEL	Maharatna	160.2	100.76	316.8	3,582.01
2.	CIL		0.27	0.84	0	194.65
3.	GAIL		1.79	2.74	2.17	761.14
4.	HPCL		4.43	-- ⁴²	1.84	1,588.97
5.	IOCL		1.82	7.2	1.81	3,157.89
6.	NTPC		1.15	1.18	2.05	1,358.66
7.	ONGC		1.3	1.09	1.3	2,947.21
8.	SAIL		5.08	16.33	8.33	2,208.48
9.	OIL		2.02	2.02	2.21	606.42
10.	HAL		37.60	38.42	27.71	10,206.84
		Total				26,612.27
11.	BEL	Navratna	33.86	26.99	22.57	5,214.27
12.	CWC		2.28	4.63	2.27	47.55
13.	IREDA		0.00	0.00	0.00	0
14.	MDSL		9.56	14.80	12.89	778.19
15.	NALCO		1.65	8.26	3.82	359.33
16.	NMDC		0.23	0.40	0.30	145.89
17.	OVL		0.00	1.17	1.47	48.06
		Total				6,593.29
18.	AAI	Miniratna-I	0.183	0.002	0.00	0.12
19.	BCCL ⁴³		0.00	0.00	0.00	0
20.	BDL		6.78	31.55	9.10	392.36
21.	BEML		49.90	26.84	22.72	500.11
22.	MDNL		2.85	9.36	14.02	59.15
23.	NSIC		1.43	2.29	1.43	8.82
24.	TCIL		0.00	0.00	0.00	0
25.	ALIMCO	Miniratna-II	2.25	2.42	4.26	7.27
26.	MECON ⁴⁴		3.74	2.73	3.71	5.6
		Total				973.43
						34,178.99

Source: Annual Reports of Companies

⁴² Company suffered loss in 2022-23 and therefore not considered under CPSEs with expenditure incurred less than 2 per cent of PBT.⁴³ BCCL executed R&D projects as a sub-implementing agency under the funding of Ministry of Coal Science & Technology Grant and Coal India Ltd. Research & Development Grant, the expenditure was not included in BCCL's books.⁴⁴ The expenditure incurred by MECON was related to Salary and Overhead expenses only.

The number of CPSEs categorised as Maharatna/Navratna/Miniratna where Research and Development expenditure was below two *per cent* of Profit Before Tax during the year 2019-20 to 2023-24 is shown in Chart 4 below:



Source: Annual Report of Companies

During 2021-22, out of 26 CPSEs, 13 CPSEs (five Maharatna, four Navratna and four Miniratna) incurred Research and Development expenditure less than two *per cent* of Profit Before Tax. The number decreased to nine CPSEs, (three Maharatna, three Navratna and three Miniratna) during 2022-23, but the number increased to 11 (four Maharatna, three Navratna and four Miniratna) during 2023-24. The above includes three CPSEs (one Navratna and two Miniratna-I) that had not incurred any Research and Development expenditure during 2021-22 to 2023-24.

Ministry of Coal stated (October 2025) that a provision of one crore *per annum* was made by Coal India Ltd. for subsidiary level projects, but BCCL had not funded any in-house R&D projects as its requirements were met through ongoing Coal India Ltd/Ministry of Coal funded projects. Ministry of Mines stated (October 2025) that Research and Development expenditure for NALCO was less than two *per cent* of Profit Before Tax during the year 2021-22 due to COVID-19 pandemic and nationwide lockdown. Ministry of Micro Small and Medium Enterprise stated (November 2025) that National Small Industry Corporation limited being an NBFC the expenses under innovation activities were the R&D expenditure by the Company. As such, realising the fact that a financing NBFC may not have R&D expenses, the same had been taken out of the MoU parameters from FY 2025-26. Ministry of Petroleum and Natural Gas stated (November 2025) that OVL was not having a separate Research & Development (R&D) policy of its own and it spent R&D expenditure mainly on overseas assets and accordingly it should be excluded from scope of Audit. Ministry of New and Renewable Energy stated (December 2025) that IREDA being an NBFC, was required to follow MNRE directions, SEBI and RBI regulations and did not as on date have a mandate for carrying out R&D.

The replies may be viewed in the light of the fact that the expenditure on Research and Development by CPSEs needs to be enhanced to meet the minimum parameter stipulated in MoU guidelines.

4.5.3 Implementation mechanism of Research and Development projects

Successful implementation of Research and Development projects can be ensured by CPSEs by establishing structured mechanism for implementation at the beginning of the Research and Development projects. Audit noted that majority of the Ratna CPSEs had well defined mechanism in place for implementation of Research and Development projects as discussed below⁴⁵:

- (i) **SAIL:** RDCIS at Ranchi (the Corporate Research and Development unit of SAIL) undertakes Research and Development projects in diverse realms of Iron & Steel Technology under the categories of Plant Performance Improvement, Product Development, Scientific Investigation and Development, Basic Research and Technical Services.
- (ii) **Airport Authority of India Limited:** Airport Authority of India has an Apex Committee for Project Monitoring/Review to monitor the progress periodically and assess the outcomes of the projects. AAI has empowered the Apex Committee for Project Monitoring/Review to terminate the Project.
- (iii) **Coal India Limited:** Research and Development activities of Coal India Limited is headed by Research and Development Board led by Chairman of the company. To ensure efficient decision making, an Apex Committee operates under the Research and Development Board. The Central Mine Planning and Design Institute Limited (CMPDI), CIL's consultancy arm, serves as the nodal agency for coordinating and implementing Research and Development initiatives. Ministry of Coal stated (October 2025) that all projects undertaken at BCCL are funded either by Coal India Ltd. Research & Development grant or Ministry of Coal Science & Technology grant with BCCL acting as sub-implementing agency.
- (iv) **NALCO:** In case of NALCO, National Aluminium Company Limited Research & Technology Centre (NRTC) is assisted by local board of advisors (Research Advisory Committee) in planning, implementing, periodical review of Research and Development projects and getting necessary approval of the Board.
- (v) **NTPC:** Research and Development activities in NTPC were guided and steered by the Research Advisory Council (RAC) comprising of eminent scientists and experts from India and abroad. RAC works under NTPC Energy Technology Research Alliance (NETRA). NETRA setup in 2009 as a Research and Development wing of NTPC.
- (vi) **HAL:** Hindustan Aeronautics Limited (HAL) broadly undertook two categories of Research and Development projects viz., Customer funded and HAL funded projects. The customer funded projects were executed against sanctions approved by the Cabinet Committee on Security based on the requirements of the Defence forces. The Design & Development projects initiated by HAL were undertaken to build indigenous capability through internal resources and corpus created by HAL for in-house Research and Development. HAL contributes 10 per cent of the operational Profit after tax annually to this corpus.

⁴⁵ Excluding BCCL which was a supplementing agency of CIL, and IREDA, TCIL and NSIC wherein no R&D work was done.

- (vii) **MECON:** The Company follows the mechanism of a Standard Operating Procedure and Quality manual for taking up any R&D projects.
- (viii) **BHEL:** The Company has established 14 Centres of Excellence and also carries out R&D activities in the Corporate R&D Division, Hyderabad, and the Research and Product Development (RPD) centers at its manufacturing units.
- (ix) **GAIL:** GAIL has been pursuing the R&D activities in a limited manner in areas of business / operation of the company viz. Natural Gas transmission and distribution, Petrochemicals, City Gas Distribution, Renewable Energy, Oil and Gas exploration.
- (x) **HPCL:** HPCL has set up (2016) 'HP Green R&D Centre' at Bengaluru to develop innovative & path breaking technologies and products. The R&D centre is recognized by the Department of Scientific and Industrial Research (DSIR) and has collaborations with research institutes in India and abroad.
- (xi) **Indian Oil Corporation Limited:** The Company set up (1972) its R&D Centre at Faridabad, Haryana. After establishing its brand of lubricants and building the competence of supply of lubricants in diverse field of applications, Indian Oil focussed on technologies and catalyst in the area of petroleum refining.
- (xii) **ONGC:** To improve the exploration and production of hydrocarbons and alternative energy sources, ONGC signed (2015) a Memorandum of Collaboration (MoC) with seven IITs.
- (xiii) **Oil India Limited (OIL):** OIL established two knowledge-based R&D Centres - Research & Development Department (R&D) at its Field Headquarters in Duliajan, Assam, India and Centre of Excellence for Energy Studies (CoEES) in Guwahati, Assam, India.
- (xiv) **BEL:** It has a Multi-Tier R&D structure and all the R&D centres of BEL are registered with Department of Scientific & Industrial Research (DSIR) and function at various locations across India. BEL's Software Technology Centre at Bangalore, Hyderabad Unit and CRL-Ghaziabad have been certified to Capability Maturity Model Integration (CMMI) Level 5 Rating.
- (xv) **NMDC:** NMDC's R&D Centre located at Hyderabad extends technology support to NMDC's in-house projects and other organizations in India.
- (xvi) **MDNL:** MDNL's R & D takes place against trial order or development order and the heats taken for new grades/products are considered for R &D expenditure. After successful completion of Trial order, production orders are placed by customer on MDNL.
- (xvii) **ONGC Videsh Limited (OVL):** OVL being a wholly owned subsidiary of ONGC, the Company follows ONGC's established R&D procedures.
- (xviii) **BDL:** The Company was continuously engaged in new product development and up-gradation of existing products to meet customer requirements. BDL's Design & Engineering division works on development of various projects.

- (xix) **BEML:** R&D division of BEML provided the company with a technological base for growth and coupled with indigenisation, had been key to BEML's business. Research and development in all the three major business verticals of Mining & Construction, Defence & Aerospace, and Rail & Metro were carried out at the various complexes dedicated for their design development, engineering, manufacturing and testing.
- (xx) **CWC:** The Research & Development Division carries out studies for improvement in the existing methods/systems and exploring new areas to increase efficiency and productivity in the field of storage of food grain and notified commodities in order to provide best services to customers.
- (xxi) **ALIMCO:** To foster the R&D of the Corporation, MoU had been entered with leading Research apex bodies like ISRO, DRDO, CSIR, IIT-M. The Corporation had established High-end Prosthesis Shop at ALIMCO Hqrs., Kanpur wherein High Precision Machines (including CNCs) had been installed and commissioned.
- (xxii) **MDSL:** MDSL had undertaken focused R&D initiatives through collaboration with academic institutions, start-ups & MSMEs not only in the core defence sector but also other critical areas like underwater autonomous technology, sustainable & environment friendly transport solutions etc.

4.5.3.1 Research and Development projects taken up

Out of the sample of 26 Ratna CPSEs selected for audit only 22 CPSEs had taken up Research and Development Projects during 2019-2024. The details of Research and Development projects taken up by CPSEs during 2019-20 to 2023-24 is given in Table 4.2.

Table 4.2- Research and Development projects taken up by Ratna CPSEs during 2019-20 to 2023-24

Sl. No.	Name of CPSEs	Number of R&D projects taken up	Completed projects (out of the projects in Col 3)	Number of delayed projects		Delay in completion of projects (range in months)	Number of projects delayed more than one year
				Completed	On-going		
1	2	3	4	5	6	7	8
1.	ONGC	2,334	2,322	37	11	1-51	7
2.	BEL	2,323	1,978	964	--		360
3.	BHEL	952	800	401	--	2-69	119
4.	CIL	29	27	23	--	3-44	8
5.	GAIL	27	11	10	12	3-48	13
6.	HPCL	278	120	47	125	1-67	108
7.	IOCL	133	123	25	17	3-	1
8.	NTPC	47	34	30	--	--	12
9.	SAIL	296	223	64	--	1-12	--
10.	OIL	10	10	2	--	1-3	
11.	HAL	78	31	19	--	1-36	6
12.	CWC	2	1	1	1	2-26	1

Sl. No.	Name of CPSEs	Number of R&D projects taken up	Completed projects (out of the projects in Col 3)	Number of delayed projects		Delay in completion of projects (range in months)	Number of projects delayed more than one year
				Completed	On-going		
13.	MDSL	3	1	1	--	46	1
14.	NALCO	17	17	09	--	2-18	3
15.	NMDC	56	56	0	0	0	
16.	OVL	R&D projects are embedded within work program of respective projects and not recorded systematically					
17.	AAI	25	25	2	--	17-27	2
18.	BCCL	8	8	7	--	3-5	
19.	BDL	27	10	5	4	2-12	0
20.	BEML	8	3	0	0		
21.	MDNL	113	Not fixed				
22.	ALIMCO	17	16	5	2	2-31	1
Total		6,783	5,816	1,652	172		642

Source: Information furnished by Management.

The above table shows the details of Research & Development Projects taken up by CPSEs. Out of 6,783 projects taken up by 22 CPSEs during 2019-20 to 2023-24, 5,816 projects were completed that includes 1,652 projects completed beyond their respective scheduled completion dates and 172 were ongoing projects that were delayed. Out of 1,824 delayed projects, 642 projects were delayed for more than one year.

In this connection, Audit observed the following:

- **Oil & Natural Gas Corporation Limited** executed 2334 Research and Development Projects during the years 2019-20 to 2023-24. Out of these, 48 Projects were delayed ranging from 1 to 51 months. Seven projects were delayed for a period of more than one year.
- **Bharat Electronics limited** undertook 2,323 R&D projects during the years 2019-20 to 2023-24. Out of 1,978 completed projects, 964 projects were delayed which includes 360 projects delayed more than one year.
- **Bharat Heavy Electricals Limited** completed 800 projects during the period 2019-20 to 2023-24. Out of these, 401 projects were delayed which included 119 projects delayed for a period more than one year.
- In case of **MDNL**, the Company's R&D took place against trial order or development order and customers did not insist on any specific timelines for completion of the development orders.
- In case of **OVL**, R&D/Innovations and Initiatives were embedded within the Work Program and Budgets of the respective projects of the joint ventures and were not recorded systematically in its books.

Ministry of Heavy Industries stated (October 2025) that percentage of projects delayed by more than one year reduced 2021-22 onwards. Ministry of Coal replied that 24 projects were approved during

2019-20 to 2023-24. Ministry of Micro Small and Medium Enterprises stated (November 2025) that NSIC was not a manufacturing organisation, hence expenses under R&D was not applicable. Ministry of New and Renewable Energy stated (December 2025) that IREDA being a financial institution, did not have mandate for carrying out R&D. The replies of the other Ministries highlighted that the delay in completion of the projects were mainly attributable to procurement and statutory clearance; outbreak of COVID-19 pandemic and nationwide lockdown and the projects were complex in nature and encountered various challenges.

4.5.3.2 Research and Development projects in collaboration with Universities/ Institutions

19 CPSEs had collaboration with Universities/Institutions in respect of 216 Research and Development projects during the period 2019-2024. Details of Research and Development projects taken up by the top five CPSEs and other 14 CPSEs in sample taken together, in collaboration with Universities/Institutes during 2019-20 to 2023-24 are given in Table 4.3 below.

Table 4.3: Details of Research & Development projects taken up by top five CPSEs in collaboration with Universities/Institutions during the period 2019-20 to 2023-24

Name of the CPSEs	Number of R&D projects	Sanctioned cost (₹ in crore)	Cost incurred (₹ in crore)	Projects completed		Ongoing projects
				Within schedule	Beyond schedule	
BHEL	32	14.66	13.26	8	18	6
GAIL	27	30.13	28.00	0	11	16
CIL	27	195.26	163.88	4	21	2
HPCL	23	12.93	10.72	14	3	6
NALCO	17	10.73	10.73	8	9	0
OTHERS	90*	172.45	101.26	44	32	14
Total	216	436.16	327.85	78	94	44

* 44 projects relating to BEL have been excluded as the details of completed/ongoing projects was not provided.

The above table shows the number of projects undertaken and the expenditure incurred by 18 CPSEs⁴⁶ (excluding BEL) on Research and Development projects in collaboration with Universities/Institutes during 2019-20 to 2023-24. The top five CPSEs were four Maharatna CPSEs (BHEL, GAIL, CIL HPCL) and a Navratna company (NALCO). Out of 216 Research and Development projects undertaken by the 18 companies, 94 projects (approx. 43.52 per cent) were completed with delay. 78 projects were completed within schedule and 44 projects were still ongoing.

Audit noted that the expenditure of ₹327.85 crore incurred by these 18 CPSEs in collaboration with Universities/Institutions was (approx.one per cent) of the total ₹34,178.99 crore Research and Development expenditure incurred by 23 CPSEs out the 26 selected CPSEs.

⁴⁶ Maharatna- CIL, NTPC, ONGC, BHEL, SAIL, HPCL, OIL GAIL, IOCL and HAL; Navratna- NALCO, NMDC, ALIMCO; Miniratna- BDL, BCCL, MDNL, BEML and AAI.

Audit observed the following:

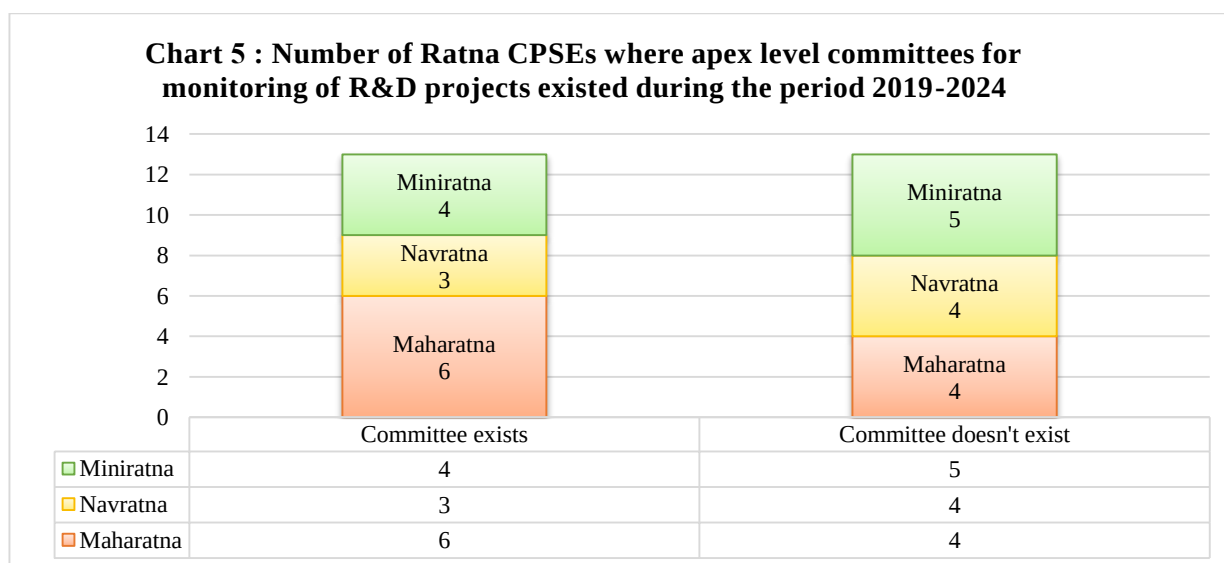
- Out of 32 projects taken up by Bharat Heavy Electronics Limited, 18 projects were completed with a delay of more than two months and eight were completed within schedule time and six were yet (June 2025) to be completed
- Out of 27 projects undertaken by GAIL India Limited, 11 were completed beyond schedule time with a delay ranging 10 to 29 months. The remaining 16 projects were yet (March 2025) to be completed.
- Out of the total 27 Research and Development projects undertaken by Coal India Limited, only four projects were completed in time. 21 projects were completed with a delay of three to 44 months. The remaining two projects were yet (June 2025) to be completed.
- Out of 23 projects undertaken by Hindustan Petroleum Corporation Limited, 14 projects were completed within scheduled time and 3 were beyond the schedule time. The remaining six projects were yet (June 2025) to be completed.
- Out of 90 projects (excluding BEL) undertaken by other CPSEs, 44 projects were completed timely, 32 projects were completed beyond scheduled time with a delay of one to 67 months. Remaining 14 projects were also yet (June 2025) to be completed.

The replies of the Ministries highlighted that the delays in completion of the projects were mainly attributable to procurement and statutory clearance; outbreak of COVID-19 pandemic and nationwide lockdown and the projects were complex in nature and encountered various challenges.

4.5.4 Monitoring of Research and Development projects

As Research and Development projects are critical to the future of any Company, stringent monitoring of the project milestones at the apex level, in both physical and financial terms is essential to ensure the achievement of the targeted goals.

The number of Ratna CPSEs where apex level committees for monitoring of R&D projects existed/did not exist during the period 2019-2024 is given in Chart 5:



Source: Information furnished by Management

It can be seen from the above chart that out of 26 CPSEs, 13 CPSEs had Apex/Review/Sub-committee. Details of Apex/Review/Sub-committee of some CPSEs are as given below:

- **Coal India Limited:** The R&D Board and Apex Committee comprise independent experts from reputed institutions. Meetings are scheduled based on number of proposals, Financial Outlay and availability of the members.
- **Hindustan Petroleum Corporation Limited:** Research Advisory committee (RAC) is the apex body for periodic monitoring of the R&D activities. The RAC meetings were held in every six months.
- **Gas Authority of India Limited:** GAIL has constituted a suitable apex group for proper and periodic monitoring of R&D activities known as Research Advisory Council (RAC) which consists of five external members from prominent Institutes/Labs.
- **Indian Oil Corporation Limited:** Project Monitoring Committee of Executive Directors (EDs) existed which reported to the Director R&D.
- **Bharat Coking Coal Limited:** R&D committee was constituted at BCCL which reviews the progress of ongoing R&D projects every month. Monitoring of the Science and Technology projects under Ministry of Coal was carried out by Standing Scientific Research Committee.
- **Artificial Limbs Manufacturing Corporation of India:** A Committee was formed by Department of Empowerment of Persons with Disabilities to coordinate activities related to Action plan of the department.
- **National Aluminium Company Limited:** Research Advisory Committee assists in determining the directions of the R&D and Technology development programs.
- **ONGC:** ONGC has a Research & Development Committee comprising of Independent Director as the Chairman.
- **Bharat Electronics Limited:** Ministry of Defence stated (December 2025) that there was a Board level R&D committee which comprised of Independent and Functional directors. This committee monitored high value projects more than ₹10 crore. In addition, the Corporate Technology Planning Department monitored overall R&D projects.

Audit noted that the remaining 13 CPSEs did not have sub-committee of the Board or apex group for periodic monitoring of Research and Development activities and instead was monitored at the level of R&D heads or there was no monitoring committee as discussed below:

- The details in respect of four Maharatna CPSEs where Committees did not exist are as under:
 - **Bharat Heavy Electricals Limited:** Ministry of Heavy Industries stated (October 2025) that major R&D projects were periodically reviewed by Director (Engineering, Research & development), Director (Industrial System and Products). Additionally, Apex level product development Committee monitors progress of projects.

- **National Thermal Power Corporation Limited:** Ministry of Power stated (October 2025) that R&D projects require domain expertise hence, review of R&D projects by NTPC Apex/Review/Subcommittee is not relevant.
 - **Steel Authority of India Limited:** Ministry of Steel stated (November 2025) that Director (Technical, Projects and Raw Material) reviewed R&D activities from time to time. Additionally, during monthly co-ordination meeting of CMD (SAIL), R&D needs of SAIL plants and units were discussed and suitable actions were assigned to RDCIS as per need. Further, RDCIS had standard procedures for review of R&D projects and assignments both in-house as-well as at plant level.
 - **Oil India Limited:** The Company had not appointed a sub-committee of the Board or apex group for periodic monitoring of Research and Development activities.
- The details in respect of four Navratna CPSEs where Committees did not exist are as under:
- **Central Warehousing Corporation:** Ministry of Consumer Affairs, Food and Public Distribution stated (November 2025) that R&D works were regularly monitored by the technical Division at the Corporate office and the detailed report on the R&D works was presented before the Audit Committee for review and record.
 - **Indian Renewable Energy Development Agency Limited:** No R&D projects were executed and therefore no R&D committee existed.
 - **NMDC:** Monthly review of the R&D activities was taken-up by the Functional Director and reported to sub-committee of the Board for reviewing various projects undertaken by the companies.
 - **OVL:** Management stated (July 2025) that each project of OVL was governed by its Joint Operating Agreement which mandated constitution of an Operating Committee which approved, monitored and assessed the impact of all activities, including those related to innovations and initiatives.
- The details of five Miniratna CPSEs where Committees did not exist are as under:
- **Mishra Dhatu Nigam Limited:** Management stated (August 2025) that R&D activities were taken up against development/trial orders and there were no specific scheduled completion date. Effective methodologies for implementation, evaluation monitoring results and modalities were not laid down. Ministry of Defence stated (December 2025) that MDNL (MIDHANI) is appointing a sub-committee of the board or seeking help from R&D institution/lab on need basis.
 - **National Small Industries Corporation Limited:** Ministry of Micro, Small and Medium Enterprises stated (November 2025) that as NSIC, is a financing institution, there was no need of investment in R&D activities. Hence, as there was no mandated investment in R&D that was required, there was no requirement of monitoring by Board level committee or any apex group.

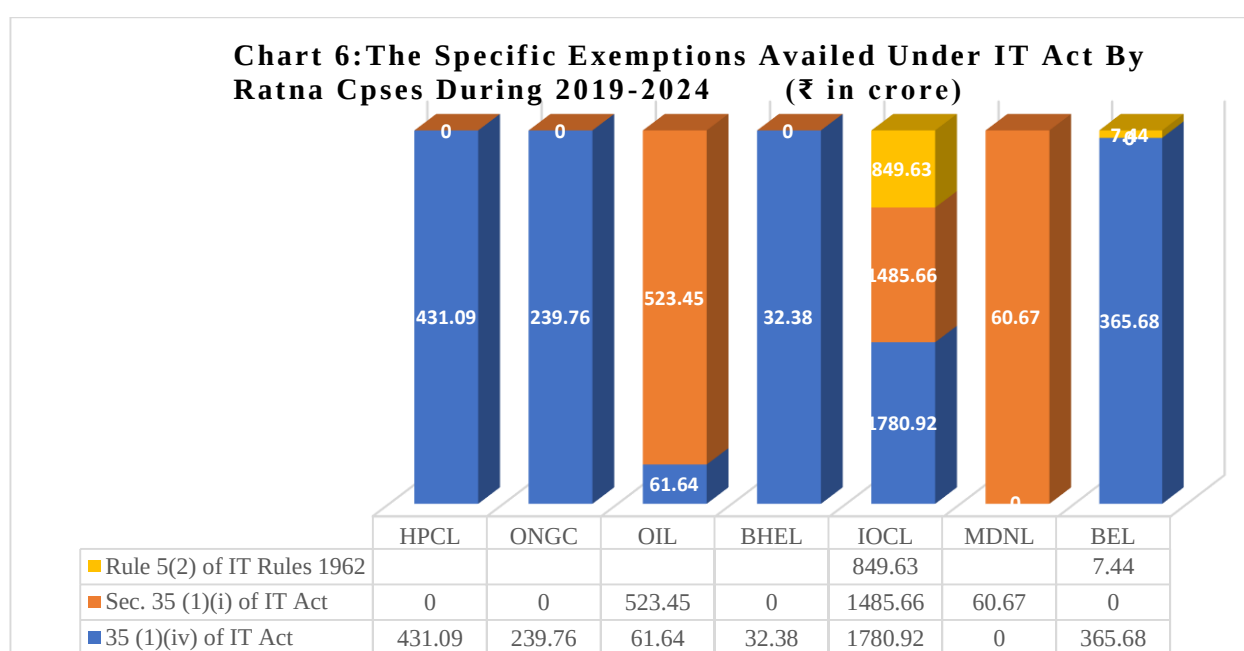
- **Telecommunications Consultants India Limited:** Department of Telecommunications stated (October 2025) that TCIL worked on service-oriented EPC Business Model with limited product innovation scope and Research & Development was not a central driver of competitiveness. Hence, no R&D work had been undertaken and no committee was established.
- **MECON:** R&D activities were not undertaken by the Company and no committee was established.
- **Bharat Dynamics Limited:** The Research and Development (R&D) projects of BDL are monitored by Chairman & Managing Director and Director (Technical) periodically. Internal Review Committee (IRC) chaired by CMD and attended by all the functional directors approve the R&D plan and its subsequent modifications.

4.5.5 Availing of tax benefits by CPSEs on the Research and Development expenditure

The Specific exemptions available under Section 35 of IT Act/5(2) of IT Rules are as under:

- 100 *per cent* deduction of revenue expenditure on Scientific Research related to business (Section 35(1)(i) of IT Act).
- 100 *per cent* deduction of capital expenditure on Scientific Research related to business in the year the expenditure is incurred; (Section 35(1) (iv) of IT Act).
- Deduction @150 *per cent* (to the sponsor) for payments made to approved national laboratories, universities and IITs or a specified person, with a specific direction that the said sum shall be used for scientific research under a programme. (Section 35(2AA) of the IT Act).
- Accelerated depreciation allowance for investment on plant and machinery, made on the basis of indigenous technology (Rule 5(2) (a) (b) of IT Rules, 1962).

Specific exemptions availed under IT Act by CPSEs are given in the Chart 6:



Source:-Information furnished by Management

It can be seen from the above that :

- Specific exemptions availed, under section 35(1) (iv), by the six CPSEs under IT Act is ₹2,911.47 crore, out of which 61.17 *per cent* was availed by Indian Oil Corporation Limited (₹1780.92 crore) followed by Hindustan Petroleum Corporation Limited which availed 14.81 *per cent* (₹431.09 crore).
- Oil India Limited, Indian Oil Corporation Limited and Mishra Dhatu Nigam Limited had availed exemption of ₹2,069.78 crore, under section 35(1) (i) under IT Act .
- Indian Oil Corporation Limited and Bharat Electronics Limited had availed ₹849.63 crore and ₹7.44 crore respectively on accelerated depreciation allowance for investment on plant and machinery, made on the basis of indigenous technology (Rule 5(2) (a) (b) of IT Rules, 1962).

Further, Airport Authority of India Limited had failed to avail tax exemption of ₹11.5 lakh under Section 35(1) (iv) of IT Act in respect of a research project titled "4-D Trajectory based Air Traffic Flow Management System Using System Wide Information Management System" to improve the performance of existing Air Traffic Flow Management (ATFM) systems and develop future trajectory-based ATFM. Ministry of Defence stated (December 2025) that BDL had opted for concessional tax regime u/s 115BAA of IT Act, which was beneficial to BDL and exemption or benefit u/s 35 or rule 5(2) of IT Act were not availed during 2019-20 to 2023-24. Out of the remaining 17 CPSEs, five⁴⁷ had stated 'NIL' and 12 CPSEs⁴⁸ had stated as 'Not applicable', regarding tax exemption excepting ONGC who had claimed or tax exemption during the year 2019-20.

(B) Customs duty is exempted for in-house Research and Development units established by corporate companies, other than a Hospital for capital equipment and consumables needed for Research and Development. (Notification No. 24/2007- customs, dated 01 March 2007 as amended from time to time). Also, Customs duty is exempted on imports made for Research and Development projects funded by Government in industry. (Notification No. 50/96-Customs dated 23 July 1996).

- Out of 26 CPSEs, only Hindustan Petroleum Corporation Limited and Hindustan Aeronautics Limited availed Customs duty exemption of ₹270.21 lakh and ₹41.59 lakh respectively.
- No customs duty exemption was availed by NETRA (R&D wing of NTPC) for procurement of foreign made scientific instruments, accessories, software, hardware, and consumables worth ₹9.98 crore either directly from foreign vendor or from third party vendor situated in India during the period from 2019-20 to 2023-24.

NETRA stated that out of total foreign equipment ₹9.98 crores procured during 2019-2024 only one equipment amounting ₹5.70 lakh (amounting to 0.57 *per cent*) was directly imported by them. Therefore, concessional customs duty of five *per cent* was not applicable in respect of R&D

⁴⁷ MDSL, BEML, NALCO, CIL and HAL

⁴⁸ ALIMCO, IREDA, GAIL, OVL, TCIL, NSIC, NMDC, MECON, CWC, NTPC, BCCL and SAIL

equipment purchased by NETRA from any other importer. It was however assured that audit observations are noted and shall be taken care of in future wherever possible.

- Management of BEL stated (November 2025) that company had registered with DSIR and was availing the benefit of concessional rate of basic custom duty under 51/1996.
- ONGC had claimed for custom duty during 2019-20. Remaining 21 companies informed 'Nil or Not applicable' with respect to availing of Custom duty exemption during 2019-20 to 2023-24.

4.5.6 Registration of patents and publication of Research paper on Research & Development projects

4.5.6.1 Registration of patents on Research and Development projects

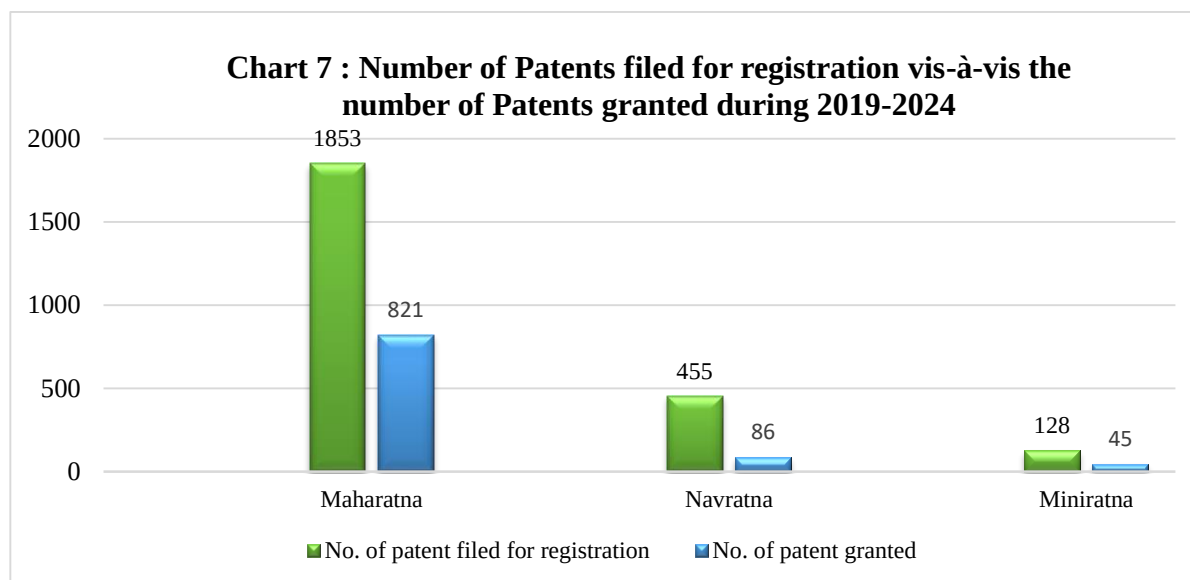
Patent of a technology, a product or an invention secures the right of a company to exclude others from making, using or selling it. This also helps in recovering the development costs and to obtain return of investment. Filing of patents helps in limiting the risk that the technology, product or invention developed on the same idea would be obtained by some other company. CPSE-wise patent filed for registration vis-à-vis patent granted during the years 2019-20 to 2023-24 is depicted in Table 4.4 and Chart 7:

Table 4.4: CPSE-wise number of Patents filed for registration vis-à-vis number of Patents granted during the years 2019 to 2024

Sl. No.	Name of the CPSEs	Number of patentable invention filed for patent registration					Total	No. of patent granted	Percentage
		2019-20	2020-21	2021-22	2022-23	2023-24			
1.	BHEL	133	108	99	76	70	486	251	51.6
2.	CIL	0	1	0	1	1	3	0	0
3.	GAIL	3	3	2	6	2	16	6	37.5
4.	HPCL	51	34	69	89	112	355	165	46.48
5.	NTPC						25	8	32
6.	ONGC	10	6	13	11	9	49	15	30.61
7.	SAIL	15	14	14	13	17	73	7	9.59
8.	OIL	0	0	0	0	5	5	0	0
9	HAL	6	0	0	34	69	109	1	1
10.	BEL	100	86	73	79	108	446	80	17.94
11.	MDSL	0	0	3	0	0	3	3	100
12.	NALCO	2	0	0	0	0	2	2	100
13.	NMDC	2	2	0	0	0	04	1	25
14.	BDL	0	1	1	20	0	22	1	4.55
15.	BEML	31	10	3	54	6	104	42	40.38
16.	ALIMCO	1	0	1	0	0	02	2	100
17.	IOCL	137	158	221	126	90	732	368	50
	Total						2,436	952	

Source: Information furnished by Management.

It can be seen from the above that out of 2436 patents filed for registration by 17 CPSEs, only 952 patents were granted (39.08 *per cent*) during the year 2019-20 to 2023-24. Out of total 2436 patent application, 952 were granted and rest of the application were under process excepting 18 applications of BHEL which were rejected.



Source: Information furnished by Management

It can be seen from the above chart that:

- Maharatna CPSEs have filed 1853 patents for registration, out of which 821 patents (44.31 *per cent*) were granted.
- Indian Oil Corporation Limited filed highest number of patents i.e. 732 patents for registration, out of which 368 patents (50.27 *per cent*) were granted.
- BHEL filed second highest number of patents i.e. 486 during 2019-20 to 2023-24. However, 251 patents were granted, which is approximately 51.65 *per cent* against the filed patents for registration.
- Bharat Electronics Limited filed third highest number of patents i.e. 446 during 2019-20 to 2023-24 80 patents were granted (18 *per cent* approx.) against the patents filed for registration.
- Mazagaon Dock Shipbuilders Limited, National Aluminium Company Limited and Artificial Limbs Manufacturing Corporation of India Limited filed three, two and two patents respectively and all the patents were granted. Similarly, Oil & Natural Gas Corporation Limited filed 49 patents out of which 15 patents (30.61 *per cent*) were granted.
- In case of two CPSEs namely Coal India Limited and Oil India Limited, total 8 patents were filed for registration, but no patent was granted.

Ministry of Steel stated (November 2025) that grant of a patent was a time taking procedure which usually took more than 5 years, after its filing. Total 210 patents were granted during 2019-20 to 2023-24 was the cumulative effect of the patents filed in previous years before 2019. Patent filed during 2019-20 and beyond were in the process of their granting. Audit however, noted that seven patents had been granted against 210 application filed during 2019-20 to 2023-24.

Ministry of Consumer Affairs, Food and Public Distribution stated (November 2025) that as the objective of work of CWC was internal process enhancement, no patent application was envisaged. Ministry of Micro Small and Medium Enterprises stated (November 2025) that being NBFC, NSIC was not carrying out any R&D activities, therefore filing patents as mentioned in the para, is not applicable. Ministry of Coal stated (October 2025) that BCCL had filed four patent applications in 2025. Ministry of New and Renewable Energy stated (December 2025) that as per annual MoUs signed by IREDA with MNRE, administrative ministry, there was no specific parameter and no specific marks for R&D activities in the total MoU score of 100 marks in the view of nature of business of IREDA. Hence IREDA had not carried out any R&D related activities and neither published Research papers nor filed any patents related R&D. Ministry of Defence stated (December 2025) that MIDHANI (MDNL) had filed 34 patents during 2019-20 to 2023-24, but the same were not related to R&D. Remaining four CPSEs had stated 'NIL' or 'Not applicable' regarding grant of patents during 2019-20 to 2023-24.

4.5.6.2 Publication of Research Papers on Research and Development projects

The achievements from Research and Development are published as Research Papers which may be useful for future guidance as well as sharing knowledge. This could result in application of research by other entity/organization with the permission of the author and generating royalty from the research output. It was however, noted that despite significant Research and Development expenditure, the contribution of CPSEs in publication of research papers was not very promising.

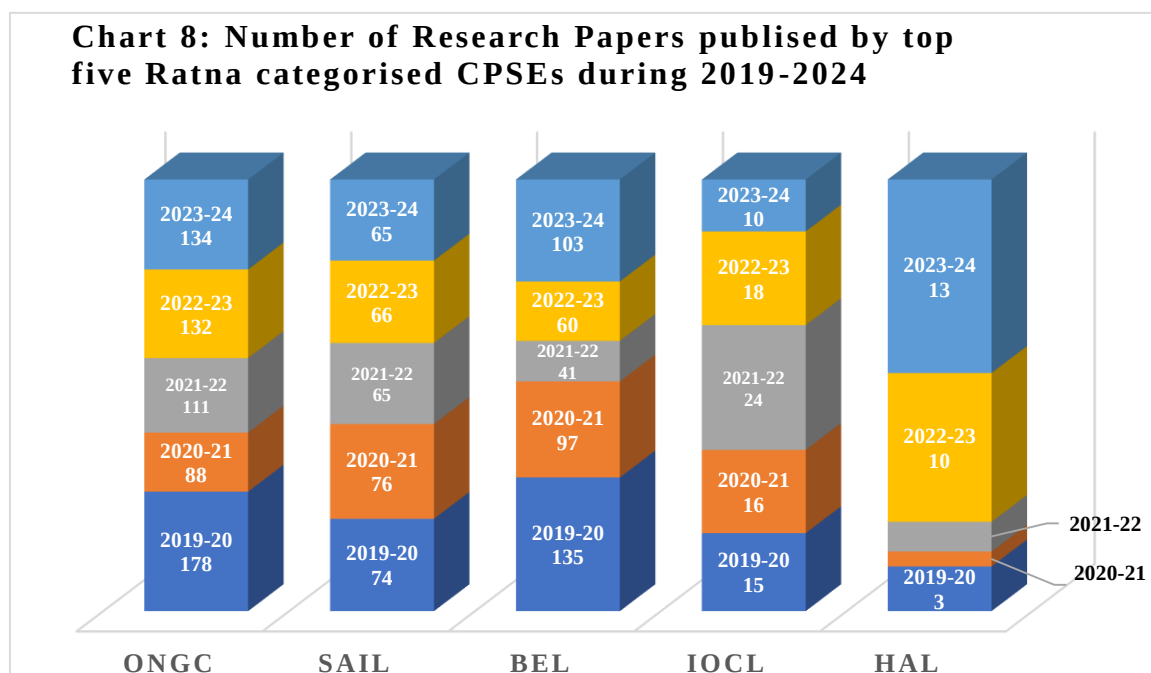
CPSE-wise publication of research papers during the period from 2019-20 to 2023-24 is depicted in Table 4.5:

Table 4.5: CPSE-wise number of research paper published during 2019-2024

Sl. No	Name of the CPSEs	2019-20	2020-21	2021-22	2022-23	2023-24	Number of publications
1.	BHEL	4	2	2	8	8	24
2.	CIL	0	2	1	0	5	8
3.	GAIL	0	0	3	1	5	9
4.	HPCL	7	7	2	4	2	22
5.	IOCL	15	16	24	18	10	83
6.	NTPC	1	2	3	8	9	23
7.	ONGC	178	88	111	132	134	643
8.	SAIL	74	76	65	66	65	346
9.	OIL	6	4	1	2	2	15
10.	HAL	3	1	2	10	13	29
11.	BEL	135	97	41	60	103	436
12.	MDSL	1	1	0	0	1	3
13.	NALCO	3	0	1	2	3	9
14.	NMDC	2	0	3	5	4	14
15.	BEML	0	0	0	0	4	4
16.	ALIMCO	1	0	1	0	0	2
	Total						1,670

Source: Information furnished by Management.

Publication of research paper by top five CPSEs during the period from 2019-20 to 2023-24 is shown in Chart 8:



Source: Information furnished by Management.

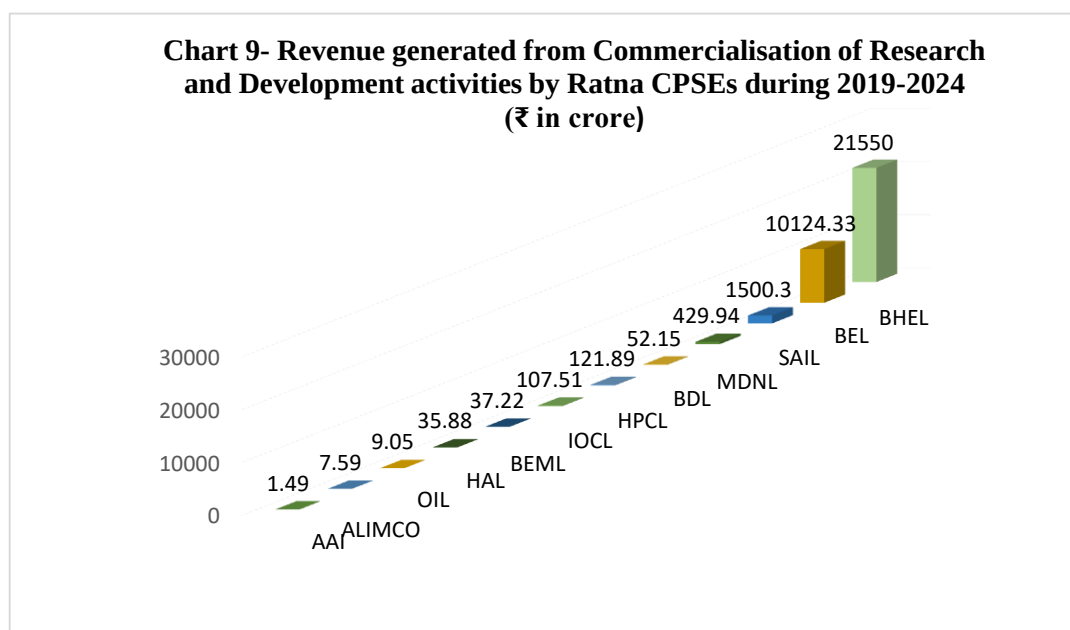
It can be seen from the above that out of total 1,670 published research papers, 1,537 (92.04 *per cent*) papers were published by these top five CPSEs. Among these five CPSEs, Oil & Natural Gas Corporation Limited (643) and Bharat Electronics Limited (436) alone contributed 64.61 *per cent* publications. Rest 11 CPSEs published 02 to 24 research papers only. It was further noted that out of 26 CPSEs under review, 10 CPSEs had not published any research papers.

Ministry of Heavy Industries stated (October 2025) that BHEL has been taking projects for strategic applications which are governed by Non-Disclosure Agreements (NDAs) with customers which restrict sharing of information. It further added that BHEL filed copyrights in public domain to disseminate research outcomes. Ministry of Mines stated (October 2025) that all activities were disrupted during 2020-22 due to Covid pandemic and lockdown. Publications improved after 2022-23 onwards. Ministry of Consumer Affairs, Food and Public Distribution stated (November 2025) that the objective of work of CWC was internal learning and improvement of existing method and operational practice, no research paper was published. Ministry of Micro, Small and Medium Enterprises stated (November 2025) that being a Financing Institution, NSIC was not carrying out any R&D activities, therefore publishing of research papers as mentioned in the para was not applicable. Ministry of Coal stated (October 2025) that three papers from R&D projects funded by CIL published in reputed journal during 2024-25 by BCCL. Ministry of Defense stated (December 2025) that steps are taken for encouraging more number of publications of research papers in case of BDL. Ministry of New and Renewable Energy stated (December 2025) that as per annual MoUs signed by IREDA with MNRE, its administrative ministry, no specific parameter/marks were indicated for R&D activities in the total score of 100 marks in view of the nature of business of IREDA. Hence, IREDA had not carried out any R&D related activities and not published Research papers or filed any patents related to R&D.

4.5.7 Commercialisation of technologies developed by Research and Development projects

CPSEs are spending considerable resources on Research and Development activities in an effort to make discoveries that can help develop new products or way of doing things or work towards enhancing pre-existing products or processes.

The details of revenue generated from commercialisation of Research and Development activities is given in Chart 9.



Source: Information furnished by Management.

From the above chart, it can be seen that ₹33,977.35 crore was generated from commercialisation of Research & Development activities by 12 CPSEs out of 26 selected CPSEs. Out of these 93.22 per cent of the revenue was generated by Bharat Heavy Electrical Limited (₹21,550 crore) and Bharat Electronics Limited alone (₹10,124.33 crore).

Ministry of Power replied (October 2025) that R&D projects of NETRA were aligned with sectoral, national priorities and strategic in nature. Hence, it has been thought prudent not to commercialize them at this point of time. Ministry of Mines replied (October 2025) that in case of NALCO, most of the projects are of lab scale which are not revenue generated. Expression of interest had been regularly floated on NALCO website to invite entrepreneurs. Ministry of Coal replied (October 2025) that National Centre for Coal and Energy-Ph 1 had been established paving way for commercialisation in future. Ministry of Consumer Affairs, Food and Public Distribution replied (November 2025) that although the expenditure on poly pallets does not generate direct revenue, it contributes to cost avoidance, assets preservation and adherence to the quality and hygiene standards mandated for food-grain storage. Remaining 10 CPSEs informed 'Nil or Not applicable' regarding revenue from commercialisation of Research and Development activities.

It was noted that out of 26 Ratna CPSEs selected for audit, 22 CPSEs had incurred total Research and Development expenditure of ₹34,178.99 crore. Out of these, twelve CPSEs (who generated revenue through commercialisation of Research and Development activities) had spent ₹27523.89 crore

(80.53 *per cent*) and earned a total revenue of ₹33,977.35 crore through commercialisation of such activities. The remaining 10 CPSEs had spent ₹6,655.1 crore (19.47 *per cent*) on Research and Development activities but were unable to generate revenue through commercialisation.

4.6 Conclusion

In the absence of any Government guidelines, the CPSEs were not bound to frame dedicated and uniform policy for taking up Research and Development activities to align with the Central Government's vision of "Atmanirbhar Bharat". Out of 26 CPSEs selected for audit, more than half of them did not have dedicated policy and instead followed Quality policy/ Action plans/ other related guidelines/ framework documents etc. The lack of committed focus in the area led to various gaps with respect to the expenditure being incurred on Research and Development by the selected CPSEs.

During 2021-22 to 2023-24, 9-13 CPSEs (Maharatna, Navratna and Miniratna) incurred less than 2 *per cent* of Profit Before Tax on Research and Development, whereas, three CPSEs (one Navratna and two Miniratna) did not incur any Research and Development expenditure during this period. Although majority of the selected Ratna CPSEs had well defined mechanism in place for implementation of Research and Development projects, there was lack of effective monitoring of Research and Development projects. Out of 26 CPSEs only 13 had Apex/Review/Sub-committee for periodic monitoring of Research and Development activities. Consequently, there were substantial delays ranging between 1-69 months in completion of Research and Development projects. Out of 6,783 projects taken up by 22 CPSEs during 2019-20 to 2023-24, 5,816 projects were completed, including 1,652 projects completed beyond scheduled completion date and 172 that were ongoing but delayed.

The impact of the Research and Development expenditure of ₹34,178.99 crore incurred by 23 CPSEs out of the 26 selected CPSEs could be seen in the revenue generated through commercialisation by eleven CPSEs being ₹33,977.35 crore. 1,670 research papers were got published by 16 CPSEs and 10 CPSEs had not published any research papers. Further, out of 2,436 patents filed for registration by 17 CPSEs, 952 patents were granted 1,466 patent applications were under process while 18 were rejected.

The Research and Development activities by Central Public Sector Enterprises are key to the strengthening of the nation's technological capabilities and the expenditure on such activities needs to be prioritized to ensure growth, creation of jobs and to enable CPSEs to cope with the challenges and opportunities globally.

Recommendation:

Government may consider developing dedicated policy/guidelines on Research and Development activities for CPSEs.

Mechanisms should be put in place to ensure better monitoring, execution and evaluation of Research and Development projects to ensure timely completion and to achieve the envisaged impact.

CPSEs should be encouraged to recognize the strategic importance of R&D through regular workshops, webinars, and incentives to drive innovation, improve competitiveness, and contribute to long-term business success.

CHAPTER V

Corporate Social Responsibility

CHAPTER V

Corporate Social Responsibility

5.1 Introduction

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

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

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

5.2 Audit scope and coverage

Audit had selected 59 CPSEs out of 212 CPSEs under the administrative control of various Ministries/Departments which had earned net profit in FY 2022-23 (as per data published in the Survey Report of DPE) as summarized in the table below. The details of all the profit making CPSEs during FY 2022-23 as published in the Survey Report including the list of sampled CPSEs selected for detailed audit are given in **Annexure XXIA and XXIB**.

Table 5.1: CPSEs selected and reviewed

Net Profit of CPSEs (₹ in crore)	No of CPSEs	No of CPSEs selected and reviewed	Percentage of CPSEs selected and reviewed
Above 10500	7	7	100.00
500-10500	45	31*	68.89
500-100	38	08	21.05
100-50	18	04	22.22
50-10	40	04	10.00
10-5	18	02	11.11
Below 5	46	03	06.52
Total	212	59	35.54⁴⁹

*Includes OVL

Out of the above 59 CPSEs, one CPSE i.e. ONGC Videsh Limited (OVL) was exempt from spending on CSR under CSR Rules since it is operating overseas. Hence, Audit had reviewed the CSR activities for 58 CPSEs.

5.3 Planning

5.3.1. Constitution of CSR committee

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

Audit observed that 53 CPSEs out of 58 CPSEs selected for Audit formed a CSR committee as required under the Act. Five⁵⁰ CPSEs did not constitute CSR committee.

National Film Development Corporation Limited (NFDCL) and Sagarmala Development Company Limited (SDCL) were not required to constitute a CSR Committee as the amount to be spent by the company under sub-section (5) did not exceed ₹50 lakh as per Section 135 (9) of the Companies Act, 2013 during 2023-24. Further, three CPSEs, Jammu & Kashmir Development Finance Corporation Limited (JKDFCL), North Eastern Regional Agricultural Marketing Corporation Limited

⁴⁹ Total no. of profit making CPSEs cognate group wise for FY 2022-23 were 212. However, out of these 212 CPSEs, 46 CPSEs under group of "Below 5" were not eligible for CSR expenditure for FY 2023-24 as per Companies Act 2013 as either having net profit below ₹5 crore for FY 2022-23 or loss making CPSE. From these CSR eligible 166 CPSEs, 56 CPSEs were selected for audit. Further, only to make the audit scope more comprehensive three CPSEs were selected from range "Below 5" of net profit of CPSEs. Hence, total 59 CPSEs were selected from 166 CSR expenditure eligible CPSEs with sample selection percentage of 35.54.

⁵⁰ National Film Development Corporation Ltd, Sagarmala Development Company Ltd, Jammu & Kashmir Development Finance Corporation Ltd., Instrumentation Ltd. and North Eastern Regional Agriculture Marketing Corporation Ltd.

(NERAMAC) and Instrumentation Limited were below five crore slab (net profit) hence CSR expenditure for FY 2023-24 was not applicable.

DPE in its reply (November 2025) has no comments to offer on the observation.

52 CPSEs out of 58 were having minimum of three Directors in the committee in accordance with Section 135(1) of the Act. In respect to the five CPSEs (NFDCL, SDCL, IOL, JKDFC and NERAMC) criteria was not applicable. In case of Container Corporation of India Limited (CONCOR) only two independent directors were in the committee.

Further, 28 listed CPSEs out of 58 CPSEs had a minimum of one independent director in the CSR committee. RITES Limited, despite being listed CPSE had no independent directors in its CSR committee. Further, CONCOR despite being listed CPSE, neither fulfilled criteria of having minimum three directors in CSR committee nor have at least one independent director in it. The remaining 28 CPSEs being unlisted, hence they didn't fall under these criteria.

5.3.2 Formulation and approval of CSR policy by the CPSEs

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

Audit observed that 50 out of the 58 CPSEs had framed the CSR policy, which was approved by their respective Boards (**Annexure XXII**).

In respect of five unlisted CPSEs—National Film Development Corporation Limited, Sagarmala Development Company Limited, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, MMTC Limited and Sutej Jal Vidyut Nigam Limited—the Board itself formulated and approved the CSR policy. Two unlisted CPSEs, namely Indian Optel Limited and North Eastern Regional Agricultural Marketing Corporation, had not framed a CSR policy. In the case of one unlisted CPSE, Instrumentation Limited, the CSR Committee had recommended a policy; however, the same was not approved by the Board of Directors.

DPE in its reply (November 2025) has no comments to offer on the observation.

5.3.3 Annual CSR Plan and Budget

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

Out of 58 CPSEs, 40 had prepared a CSR Annual Action Plan for FY 2023-24, while 18 CPSEs had not formulated such a plan. Audit observed the following in respect of these CPSEs:

- The CSR Annual Action Plan was not applicable to eight⁵¹ CPSEs. Clarification for non-applicability are as follows:

In case of BCPL obligation for the year 2023-24 was ₹18.77 lakhs and the same was transferred to clean ganga and swacch bharat kosh. NMDFC has the obligation of ₹132 lakh for the FY 2023-24. However, CPSE did not expense the amount and entire amount of ₹132 lakh was transferred to unspent account. In case of CERSAI current year obligation of ₹179 lakh was set off with ₹255 lakh (Excess CSR expenditure incurred in previous years) which was required to be set off in 2023-24. Hence CPSEs namely BCPL, NMDFC and CERSAI did not prepare the annual action plan for 2023-24. Further, in case of four CPSEs namely NFDC, BHEL, MMTC and NERAMAC, CSR obligation for the year 2023-24 was zero. Hence, all four CPSE did not prepare the annual action plan. Further, in case of IREDA, Management stated that CSR annual action plan was not applicable as Board approved CSR policy of IREDA existing thereon in FY 2023-24 covered earmarking of CSR budget under various activities of Schedule VII of Companies Act.

- Ten⁵² CPSEs had not formulated a CSR Annual Action Plan for FY 2023-24.

The Annual Action Plan provides the basic framework which ensures compliance with the applicable CSR rules. Thus, it was found that ten companies did not comply with Rule 5 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 in planning of the CSR activities for 2023-24.

DPE in its reply (November 2025) has no comments to offer on the observation.

5.4 Financial Component

CSR landscape has undergone profound changes, largely catalyzed by enforcing the CSR Rules 2014. This directive, mandates companies to allocate two *per cent* of their average net profit of three preceding financial years towards social development and this mandate has driven a substantial surge in resources directed towards development initiatives. As a result, there has been a notable expansion in the scope and impact of CSR activities with a growing emphasis on addressing societal challenges aligned with national goals. Audit observations in this regard are discussed in the succeeding paragraphs.

5.4.1 Utilisation of Funds

Section 135(5) of the Act states that the Board shall ensure that the company spends, in every financial year, at least two *per cent* of the average net profit of the preceding three years. DPE also advised

⁵¹National Film Development Corporation Ltd, Bengal Chemicals & Pharmaceutical Ltd, National Minorities Development & Financial Corporation, Central Registry of Securitization Asset Reconstruction and Security Interest of India, Bharat Heavy Electricals Ltd, Indian Renewable Energy Development Agency Ltd, MMTC Ltd and North Eastern Regional Agriculture Marketing Corporation Ltd.

⁵² Export Credit Guarantee Corporation Ltd., Central Transmission Utility of India Ltd, India Optel Ltd, National Highways & Infrastructure Development Corporation Ltd, Air India Engineering Service Ltd, India Infrastructure Finance Corporation Ltd, Security Printing & Minting Corporation India Ltd, Mangalore Refinery & Petrochemicals Ltd, Instrumentation Ltd. and Jammu & Kashmir Development Finance Corporation Ltd.

(August 2016) that all efforts should be made by CPSEs to fully utilise the allocated CSR funds for the year. Audit noted that against the prescribed requirement of two *per cent* of total CSR expenditure, amounting to ₹3,845.90 crore and after setting off an amount of ₹489.30 crore while adding a surplus from the previous year amounting to ₹1.50 crore, the actual obligation was ₹3,366.20 crore for the selected CPSEs. Against the actual obligation of ₹3,366.20 crore, the CSR expenditure incurred by the selected CPSEs for the period 2023-24 was ₹3,339.80 crore (**Annexure XXIII**).

Thus, there was a shortfall in expenditure to the tune of ₹26.40 crore, vis-à-vis the prescribed minimum obligation for the year. In this regard, Audit observed the following:

- i. Out of 58 CPSEs, 27 CPSEs⁵³ incurred ₹352.27 crore more than the required obligation, which ranged from 0.00329 *per cent* to 771.88 *per cent* (**Annexure XXIIIA**).
- ii. Out of 58 CPSEs, five CPSEs⁵⁴ had 'nil' CSR obligation during the year. Out of these five CPSEs, four CPSEs namely NFDC, BHEL, MMTC and NERAMAC were having average net profit of previous three years below ₹5 crore. In case of CERSAI its current year obligation of ₹179 lakh was set off against the excess CSR expenditure of ₹255 lakh incurred in previous years which was required to be set off in 2023-24. Hence, CSR expenditure was not applicable for the FY 2023-24 (**Annexure XXIIIB**).
- iii. Shortfall was reported by 15 CPSEs⁵⁵ amounting to ₹378.66 crore, which ranged from 1-100 *per cent* (**Annexure XXIIIC**).
- iv. Out of 58 CPSEs, 11 CPSEs⁵⁶ incurred prescribed minimum expenditure of CSR funds during the financial year 2023-24 (**Annexure XXIIID**).

Audit further noticed mistake in calculating two *per cent* of average net profit in respect of Instrumentation Limited, Jaipur. Instrumentation Limited, Jaipur, earmarked ₹22.48 lakh for CSR activities for the FY 2023-24 which was derived by considering the figure of 2019-20 instead of 2022-

⁵³ National Scheduled Tribes Finance & Development Corporation, Mishra Dhatu Nigam Ltd, National Highways & Infrastructure Development Corporation, RITES Ltd, Fertilizers & Chemicals Travancore Ltd., Air India Engineering Services Limited, IREL (India) Ltd, Rastriya Chemicals & Fertilizers Ltd, Mazgaon Dock Shipbuilders Ltd, NLC India Limited, Rail Vikas Nigam Ltd, Satluj Jal Vidyut Nigam Ltd, National Aluminum Company Ltd, Western Coalfields Ltd, Steel Authority of India Ltd, Chennai Petroleum Corporation Limited, Numaligarh Refinery Ltd, South Eastern Coalfield Ltd, Northern Coalfields Ltd, Indian Oil Corporation Ltd, REC Ltd., Mahanadi Coalfields Ltd, Coal India Ltd, Powergrid Corporation of India Limited, National Thermal Power Corporation Ltd, Oil & Natural Gas Corporation Ltd and Jammu & Kashmir Development Finance Corporation Ltd.

⁵⁴ National Film Development Corporation Ltd, Central Registry of Securitization asset reconstruction and Security Interest of India, Bharat Heavy Electricals Ltd, MMTC Ltd and North Eastern Regional Agricultural Marketing Corporation Ltd.

⁵⁵ National Minorities Development & Finance Corporation, Electronics Corporation of India Ltd, Hindustan Copper Ltd, Shipping Corporation of India Ltd, Indian Renewable Energy Development Agency Ltd, India Infrastructure Finance Co. Ltd, Container Corporation of India Ltd, Security Printing & Minting Corporation India Ltd, Bharat Petroleum Corporation Ltd, Export Credit Guarantee Corporation Ltd, Mangalore Refinery & Petrochemicals Limited, Bharat Electronics Ltd, Indian Railway Finance Corporation Ltd, Power Finance Corporation Ltd and Instrumentation Ltd.

⁵⁶ Ircon Infrastructure & Services Ltd, Bengal Chemicals & Pharmaceuticals Ltd, Sagarmala Development Company Ltd, Indian Medicines & Pharmaceutical Corporation Ltd, Central Transmission Utility of India Ltd, Grid Controller of India Ltd, Uranium Corporation of India Ltd, India Optel Ltd, PowerGrid NM Transmission Limited, Garden Reach Shipbuilders & Engineers Ltd and Indian Railway Catering and Tourism Corporation Ltd.

23 (the immediately preceding financial year). This has resulted in under-estimation in earmarking of CSR fund by ₹0.95 lakh for the Financial Year 2023-24.

Instrumentation Limited stated (May 2025) that due to technical difficulties in correctly estimating profits for the immediately preceding financial year (i.e., FY 2022-23, required for calculating CSR liability for FY 2023-24), the figures were not available even as late as November 2023. Consequently, the company relied on back-working of available profit figures up to FY 2021-22, which were readily available at the beginning of FY 2023-24, for creation of provision during the year. The company further submitted that restrictions on permanent manpower had hampered compliance, though a full-time Company Secretary has since been recruited. The management reiterated (June 2025) that the delay in account finalisation, caused by lack of professional staff, resulted in non-availability of profit estimates. The reply may be viewed in light of the fact that estimates could have been prepared on the basis of provisional accounts.

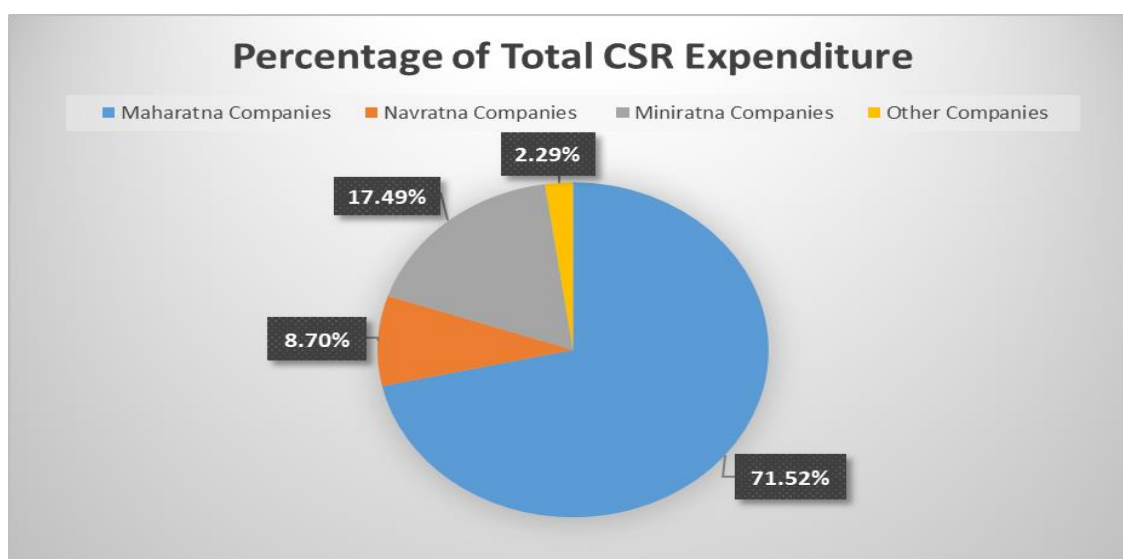
DPE in its reply (November 2025) has no comments to offer on the observation.

5.4.2 Category wise and Ministry wise CSR expenditure

Summary of category wise CSR expenditure of 58 CPSEs during the financial year 2023-24 is as given in table below. Details of company wise expenditure are provided in **Annexure XXIV**.

Table 4.2 Category wise CSR expenditure

Category	No. of CPSEs	CSR spend (₹ in crore)	Percentage of total CSR spend (per cent)
Maharatna Companies	10	2,388.69	71.52
Navratna Companies	12	290.56	8.70
Miniratna Companies	18	584.22	17.49
Other Companies	18	76.33	2.29
Total	58	3,339.80	100

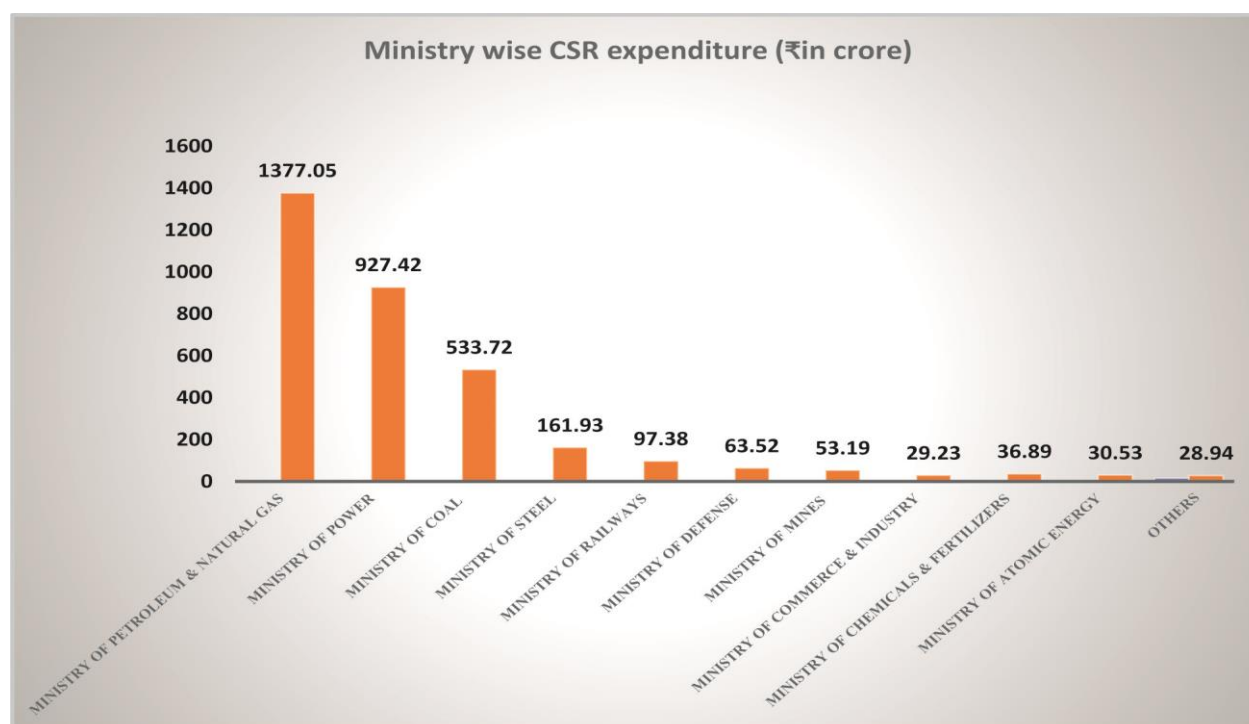


Out of 58 selected CPSEs across various Ministries, the highest expenditure on CSR was by CPSEs under Ministry of Petroleum and Natural Gas (six CPSEs, ₹1377.05 crore) followed by Ministry of Power (eight CPSEs, ₹927.42 crore) and Ministry of Coal (six CPSEs, ₹533.72 crore).

The least CSR expenditure was by the Ministry of Heavy Industries (two CPSEs, ₹0.20 crore). Ministry wise CSR expenditure is given in Table 5.3. (*Annexure XXV*)

Table 5.3: Ministry wise/department wise CSR expenditure

Sl. No.	Ministry/Department	No. of CPSEs	CSR expenditure (₹ in crore)
1.	Ministry of Petroleum & Natural Gas	6	1,377.05
2.	Ministry of Power	8	927.42
3.	Ministry of Coal	6	533.72
4.	Ministry of Steel	1	161.93
5.	Ministry of Railways	6	97.38
6.	Ministry of Defense	5	63.52
7.	Ministry of Mines	2	53.19
8.	Ministry of Commerce & Industry	3	29.23
9.	Ministry of Chemicals & Fertilizers	3	36.89
10.	Ministry of Atomic Energy	3	30.53
11.	Others ⁵⁷	15	28.94
	Total	58	3,339.80



⁵⁷ Ministry of Ports, Shipping & Waterways, New & Renewable Energy, Ayush, Finance, Heavy Industries, Minority Affairs, Road & Transport, Tribal Affairs, Development of NE Region, Information & Broadcasting and Civil Aviation (11 Ministries), Further, CPSEs under Ministry of Information & Broadcasting, Minority Affairs and Development of NE Region incurred 'nil' CSR expenditure.

DPE in its reply (November 2025) has no comments to offer on the observation.

5.4.3 CPSEs with highest expenditure

Total expenditure on CSR activities by 58 CPSEs in 2023-2024 was ₹3,339.80 crore. Oil and Natural Gas Limited (ONGC) incurred the highest CSR expenditure of ₹634.57 crore (19 *per cent* of the total CSR expenditure). This was followed by Indian Oil Corporation Limited with ₹457.71 crore (13.70 *per cent*) and Power grid Corporation of India Limited with ₹330.48 crore (9.90 *per cent*). As against total CSR expenditure of ₹3,339.80 crore, these three CPSEs accounted for 42.60 *per cent* with total of ₹1,422.76 crore. (**Annexure XXVI**).

DPE in its reply (November 2025) has no comments to offer on the observation.

5.4.4 Unspent Amount transferred to Unspent CSR Account

According to section 135(6), of the Companies Act, 2013, any amount remaining unspent under sub-section (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of 30 days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account. As per section 135(5) unless the unspent amount relates to any ongoing project referred to in sub-section (6), such unspent amount needs to be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In this regard, audit observed the following.

- i) Out of 58 CPSEs, 18 CPSEs⁵⁸ were having unspent amount of ₹517.48 crore at the end of financial year 2023-24. These 18 CPSEs transferred the remaining unspent CSR budget to either Unspent CSR Account or to a fund specified under Schedule VII as per section 135(5) of the Companies Act, 2013 within the prescribed time.
- ii) Out of these 18 CPSEs, four CPSEs⁵⁹ transferred the unspent amount to both Unspent CSR Account and to specified fund under Schedule VII. (**Annexure XXVII**)

As per rule 4 (5) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, “The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.”

⁵⁸ National Minorities Development & Finance Corporation, Electronics Corporation of India Ltd, Hindustan Copper Ltd, Shipping Corporation of India Ltd, Indian Renewable Energy Development Agency Ltd, Indian Railway Catering and Tourism Corporation Ltd, India Infrastructure Finance Co. Ltd, Container Corporation of India Ltd, Security Printing & Minting Corporation India Ltd, Bharat Petroleum Corporation Ltd, Steel Authority of India Ltd, Export Credit Guarantee Corporation Ltd, Mangalore Refinery & Petrochemicals Limited, Bharat Electronics Ltd, Indian Railway Finance Corporation Ltd, Power Finance Corporation Ltd, Oil & Natural Gas Corporation Ltd and Instrumentation Ltd.

⁵⁹ Electronics Corporation of India Ltd, Shipping Corporation of India Ltd, Indian Railway Catering and Tourism Corporation Ltd, Export Credit Guarantee Corporation Ltd

Audit, however, observed in case of Jammu & Kashmir Financial Development Corporation Limited (JKFDCL) CFO certification for utilisation of funds disbursed for CSR activities to satisfy the Board that the funds of CSR have been utilised for the purposes was not placed at Board meeting while placing annual report on CSR for Board's approval. This resulted in non-compliance to above mentioned Rules.

JKFDCL in reply acknowledged the observation and stated (June 2025) that the presentation of the CFO certification, which was meant for Board's approval, was inadvertently missed and assured immediate compliance.

Further, in case of Instrumentation Limited, Audit observed that a sum of ₹22.47 lakh was earmarked to be expended on CSR activities during the year 2023-24, out of which the management incurred ₹9.45 lakh on CSR activities. The remaining amount ₹13.02 lakh was deposited in the bank in the form of Fixed Deposit by the management.

Instrumentation Limited stated that suitable projects were not found, resulting in less expenditure. However, Company did not open the dedicated account for unspent CSR fund as per section 135 of the Companies Act 2013. Thus, the Company did not adhere to the provisions of section 135(5) and 135(6) of the Companies Act 2013, in respect of disclosure of Unspent amount.

Instrumentation Limited stated that the company's primary goal was to ensure CSR funds were dedicated solely to CSR purposes. Bank statements confirm the funds were held in fixed deposits until utilised, and audited balance sheet disclosures (Note No. 32.6) support this. Additionally, accrued interest will also be used for CSR purposes, aligning with the legislative intent and demonstrating responsible fund management. The management further stated (June 2025) that the company has requested the bank for creation of lien on Fixed Deposits citing that the same will be used only for CSR purpose. Once lien is created, the FD will be released by bank only on satisfaction of lien purpose certified by company.

Management claimed that unspent CSR funds were kept in fixed deposits for future expenditure, with proper disclosure in balance sheet.

However, the Companies Act 2013, requires unspent CSR funds to be deposited in a dedicated Unspent CSR Account.

DPE in its reply (November 2025) stated that, there are only two ways prescribed under the Companies Act, 2013 and CSR Rules to deal with unspent CSR amount. First is to deposit the amount in Unspent CSR Account if the amount is allotted to any CSR project, within 30 days and second is to deposit the amount in any of the funds mentioned in Schedule VII within 180 days if the amount is not allocated to any CSR project at the end of FY.

DPE reply is silent on the non-compliance to section 135 (5) and (6), of the Companies Act, 2013 by the above mentioned CPSEs.

5.4.5 Administrative overheads

As per Rule 7(1) of CSR Rules 2021, administrative overhead expenditure should not exceed five *per cent* of overall CSR expenditure of the company for the financial year. From 2020-21 onwards additional five *per cent* expenses of total CSR expenditure for that FY or ₹50 lakh whichever is lower were allowed towards impact assessment studies. Audit observed that 29 CPSEs⁶⁰ incurred ₹112.03 crore towards administrative overhead and 20 CPSEs⁶¹ incurred ₹7.47 crore on Impact Assessment during 2023-24 (**Annexure XXVIII**). Further, 17 CPSEs had incurred expenditure both on Administrative overhead as well as on Impact Assessment.

Audit noticed, excess expenditure on Kits and Administrative Overheads by NTPC. As per the terms of the addendum agreement, ₹25 lakh per year (total ₹75 lakh over three years) was to be allocated for providing kits to Indian archery teams for international competitions. However, Audit observed that ₹129.02 lakh has been disbursed towards kits, resulting in an excess expenditure of ₹54.02 lakh beyond the approved ceiling. Additionally, an amount of ₹123.80 lakh was paid towards administrative expenses claimed by Archery Association of India (AAI) which was over and above the costs of organising National Ranking Archery Tournaments (NRATs) and National Archery Championship (NACs).

The Management replied (July 2025) that it was found that ₹30.14 lakh incurred during the financial years 2018-19 and 2020-21 was inadvertently categorised as kit expenditure, whereas it actually related to administrative costs. AAI has acknowledged the error and has committed to rectifying it in the forthcoming UCs. The actual expenditure on kitting amounts to ₹99.86 lakh.

DPE in reply (November 2025) accepted that Administrative overhead need to be calculated from the expenditure undertaken by grant maker and no amount from the approved projects to be included in this calculation.

5.4.6 Implementation of DPE guidelines on common theme

DPE issued (December 2018) guidelines for utilisation of CSR funds in a focused manner towards national priorities by adopting theme-based approach every year and the guidelines envisaged around

⁶⁰ National Minorities Development & Finance Corporation, Mishra Dhatu Nigam Ltd, Hindustan Copper Ltd, RITES Ltd, Bharat Heavy Electricals Ltd, Shipping Corporation of India Ltd, IREL (India) Ltd, Indian Renewable Energy Development Agency Ltd, Mazgaon Dock Shipbuilders Ltd, NLC India Limited, Rail Vikas Nigam Ltd, Satluj Jal Vidyut Nigam Ltd, National Aluminum Company Ltd, Security Printing & Minting Corporation India Ltd, Bharat Petroleum Corporation Ltd, Steel Authority of India Ltd, Export Credit Guarantee Corporation Ltd, Bharat Electronics Ltd, Chennai Petroleum Corporation Limited, Numaligarh Refinery Ltd, South Eastern Coalfield Ltd, Northern Coalfields Ltd, Indian Oil Corporation Ltd, REC Ltd., Power Finance Corporation Ltd, Mahanadi Coalfields Ltd, Coal India Ltd, Powergrid Corporation of India Limited and Oil & Natural Gas Corporation Ltd

⁶¹ RITES Ltd., Rastriya Chemicals & Fertilizers Ltd, Mazgaon Dock Shipbuilders Ltd, Container Corporation of India Ltd, Rail Vikas Nigam Ltd, Satluj Jal Vidyut Nigam Ltd, Security Printing & Minting Corporation India Ltd, Bharat Petroleum Corporation Ltd, Export Credit Guarantee Corporation Ltd, Mangalore Refinery & Petrochemicals Limited, Bharat Electronics Ltd, Chennai Petroleum Corporation Limited, Numaligarh Refinery Ltd, Northern Coalfields Ltd, Indian Oil Corporation Ltd, REC Ltd., Mahanadi Coalfields Ltd, Coal India Ltd, Powergrid Corporation of India Limited and Oil & Natural Gas Corporation Ltd,

60 per cent of annual CSR expenditure on common theme and preference was to be given for incurring expenditure in the Aspirational Districts. In this regard, Audit observed the following:

- i. For the year 2023-24, Health and Nutrition was the common theme selected for CSR activities by CPSEs vide OM dated 24 April 2023 issued by DPE. Out of 58 CPSEs, 32 CPSEs⁶² were able to achieve the prescribed target of 60 per cent CSR expenditure on common theme. However, among these 32 CPSEs, eight did not specify the actual percentage spent.
- ii. Eighteen CPSEs⁶³ incurred CSR expenditure less than the target. However, among these 18 CPSEs, two did not specify the actual percentage.
- iii. Three CPSEs (Irrcon Infrastructure Services Limited, AIESL and CTUIL) transferred entire amount to specified fund under Schedule VII and in respect of five CPSEs⁶⁴ criteria were not applicable. In case of NFDC, MMTC, NERAMAC and BHEL, CSR obligation for the financial year 2023-24 was zero and in case of CERSAI CSR obligation of ₹179 lakh for the financial year 2023-24 was set off by ₹255 lakh in financial year 2023-24. Hence no CSR expenditure for financial year 2023-24 (**Annexure XXIX**).

DPE in reply (November 2025) stated that since the DPE OM mentions “around 60 per cent” and therefore justifiable deviation may be taken into consideration in this regard.

Although the term “justifiable deviation” is not clearly defined, the Audit has already taken note of this provision and applied a five per cent justifiable deviation while assessing the audit observation.

NITI Aayog identified 112 most underdeveloped districts (Aspirational Districts) in various States to improve their socio-economic indicators based on 49 key performance indicators in five different sectors. Details of CSR expenditure in Aspirational Districts were as follows:

⁶²National Scheduled Tribes Finance & Development Corporation, South Eastern Coalfield Ltd, Container Corporation of India Ltd, National Highways & Infrastructure Development Corporation, Indian Renewable Energy Development Agency Ltd, Mahanadi Coalfields Ltd, Numaligarh Refinery Ltd, Coal India Ltd., Indian Railway Finance Corporation Ltd, India Infrastructure Finance Co. Ltd, Rastriya Chemicals & Fertilizers Ltd, NLC India Limited, Indian Medicines & Pharmaceutical Corporation Ltd, PowerGrid NM Transmission Ltd., National Minorities Development & Finance Corporation, Jammu & Kashmir Development Finance Corporation Ltd., Shipping Corporation of India Ltd, Uranium Corporation of India Ltd, Sagarmala Development Company Ltd, Hindustan Copper Ltd, RITES India, Indian Railway Catering and Tourism Corporation Ltd, Garden Reach Shipbuilders & Engineers Ltd, Security Printing & Minting Corporation India Ltd, Power Finance Corporation Ltd, Mazgaon Dock Shipbuilders Ltd, Grid Controller of India Ltd, Mishra Dhatu Nigam Ltd, Satluj Jal Vidyut Nigam Ltd, Indian Oil Corporation Ltd, REC Ltd., National Thermal Power Corporation Ltd.

⁶³ Instrumentation Ltd., Northern Coalfields Ltd, Rail Vikas Nigam Ltd., National Aluminum Company Ltd., Chennai Petroleum Corporation Limited, Electronics Corporation of India Ltd., Bharat Petroleum Corporation Ltd, Steel Authority of India Ltd, IREL (India) Ltd, Fertilizers & Chemicals Travancore Ltd., Western Coalfields Ltd., Mangalore Refinery & Petrochemicals Limited, Oil & Natural Gas Corporation Ltd., Export Credit Guarantee Corporation Ltd., India Optel Ltd., Bengal Chemicals & Pharmaceuticals Ltd. Bharat Electronics Ltd. and Powergrid Corporation of India Limited.

⁶⁴ National Film Development Corporation Ltd., MMTC Ltd., North Eastern Regional Agricultural Marketing Corporation Ltd, Central Registry of Securitisation asset reconstruction and Security Interest of India, Bharat Heavy Electricals Ltd.

- Thirty-Seven CPSEs incurred CSR expenditure (₹277.20 crore) in Aspirational Districts on a common theme which is 8.30 per cent of total CSR expenditure (₹3,339.80).
- Maximum CSR expenditure incurred in Aspirational Districts on common theme was by Oil and Natural Gas Limited (₹80.96 crore) followed by Indian Oil Corporation Limited (₹47.26 crore) and Steel Authority of India Limited (₹30.93 crore).

Aspirational Districts of Jharkhand got maximum focus of CSR expenditure of ₹42.18 crore. Maximum expenditure in this State was by Oil and Natural Gas Limited (₹14.97 crore) followed by Steel Authority of India Limited (₹12.43 crore) (**Annexure XXIXA**).

5.5 Project implementation

5.5.1 Selection of CSR projects/ activities based on Conduct of need assessment

The DPE in its OM dated August 2016 stated that the basis for choosing stakeholders and their engagement must be clearly defined. This clarity was meant to ensure that the needs of the people are given priority. It also ensures that the CSR activities/projects selected reflect those prioritised needs. In this connection, it was observed that:

- i. Out of 58 CPSEs, 19 CPSEs⁶⁵ had undertaken baseline surveys/need assessment studies for identifying the CSR projects/activities in respect of all 3,208 (**Annexure XXX**).
- ii. Eight CPSEs⁶⁶ did not conduct baseline survey/need assessment studies in respect of 198 projects/activities (**Annexure XXX**).
- iii. Nine CPSEs⁶⁷ undertook 562 projects with baseline survey conducted and 307 projects without baseline survey conducted (**Annexure XXX**).
- iv. Eleven CPSEs⁶⁸ did not undertake any projects (**Annexure XXX**).

⁶⁵ Powergrid NM Transmission Ltd., Hindustan Copper Ltd., RITES Ltd., IREL (India) Ltd., Indian Renewable Energy Development Agency Ltd., Mazagon Dock Shipbuilders Ltd., Container Corporation of India Ltd., NLC India Ltd., Western Coalfields Ltd., Security Printing and Minting Corporation of India Ltd., Bharat Electronics Ltd., South Eastern Coalfields Ltd., Northern Coalfields Ltd., REC Ltd., Mahanadi Coalfields Ltd., Coal India Ltd., Power Grid Corporation of India Ltd., NTPC Ltd., Oil and Natural Gas Corporation Ltd.

⁶⁶ Bengal Chemicals & Pharmaceuticals Ltd., National Scheduled Tribes Finance & Development Corporation, Grid Controller of India Ltd., National Minorities Development & Finance Corporation, Fertilizers & Chemicals Travancore Ltd., Indian Railway Catering and Tourism Corporation Ltd., ECGC Ltd., Chennai Petroleum Corporation Ltd.

⁶⁷ Electronics Corporation of India Ltd., Shipping Corporation of India Ltd., Rashtriya Chemicals and Fertilizers Ltd., Rail Vikas Nigam Ltd., SJVN Ltd., Bharat Petroleum Corporation Ltd., Numaligarh Refinery Ltd., Indian Oil Corporation Ltd., Power Finance Corporation Ltd.

⁶⁸ Sagarmala Development Company Ltd., Indian Medicines & Pharmaceuticals Corporation Ltd., Central Transmission Utility of India Ltd., Uranium Corporation of India Ltd., Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Mishra Dhatu Nigam Ltd., Air India Engineering Services Ltd., National Aluminum Company Ltd., Mangalore Refinery & Petrochemicals Ltd., Jammu & Kashmir Development Finance Corporation Ltd., Instrumentation Ltd.

- v. For the remaining 11 CPSEs⁶⁹, the baseline survey was not applicable to Nine CPSEs, one CPSE mentioned 'As per SAIL policy' and one CPSE i.e. India Infrastructure Finance Co. Ltd. (IIFCL) did not furnish the data. (*Annexure XXX*)

5.5.2 Manner of implementation of CSR activities

Rule 4 of Companies (CSR) Rules 2014 exclusively deals with the way the CSR activity is to be undertaken under Section 135 of the Act. The Board may decide to undertake its CSR activities as recommended by the CSR committee through a registered trust/ society or companies under Section 8 of the Act or otherwise.

As per the information available for 58 CPSEs, the manner of implementation of 1806 projects was directly/in-house and 4,063 projects were executed through Government/external agencies, NGOs, Society (*Annexure XXXI*)

- Four CPSEs undertook in-house projects; (*Annexure XXXI A*)
- Six CPSEs outsourced CSR projects to external agencies; (*Annexure XXXIB*)
- Thirty-two CPSEs have undertaken both in-house projects as well as outsourced CSR projects to external agencies (*Annexure XXXIC*) and
- Nine CPSEs did not undertake any projects (*Annexure XXXID*)
- Out of remaining seven CPSEs, criteria was not applicable to six CPSEs and for SAIL it was as per company's policy (*Annexure XXXIE*).

Out of 4,124 projects implemented through external agencies, CPSEs had resorted to tendering in respect of 944 projects; 2,361 projects on a nomination basis and 806 projects were undertaken either through Government agencies/institutions, local bodies/community-based organisations or based on proposals received from NGOs/implementing agencies etc. Further, audit observed that five⁷⁰ CPSEs have furnished different numbers of total projects/activities carried out by external agencies (4063) and break up provided of the same (4124). Hence, 61 projects/activities of five CPSEs remains unreconciled.

Total 55 CPSEs awarded 2,361 projects on a Nomination basis which is not a prudent practice as awarding contracts on a nomination basis should only occur in exceptional and unavoidable circumstances, such as during emergencies, when procurement is possible from only a single source, or when a supplier has exclusive rights, as detailed in Central Vigilance Commission (CVC) guidelines. This method is considered a restrictive practice that eliminates competition.

⁶⁹ National Film Development Corporation Ltd., Ircon Infrastructure & Services Ltd., India Optel Limited, National Highways & Infrastructure Development Corporation Ltd., Garden Reach Shipbuilders & Engineers Ltd., Bharat Heavy Electricals Ltd., MMTC Ltd., Steel Authority of India Ltd., Indian Railway Finance Corporation Ltd., North Eastern Regional Agricultural Marketing Corporation Ltd. and India Infrastructure Finance Co. Ltd.

⁷⁰ Rashtriya Chemicals Fertilizers, Sutlaj Jalvidyut Nigam Limited, Bharat Electronics Limited, Numaligarh Refinery Limited, Power Finance Corporation Limited.

5.5.3 Focus areas: Focus areas having maximum and minimum CSR spending.

Health Care received the maximum focus with spending of ₹1,550.09 crore which is 44.42 per cent of total expenditure i.e., ₹3,489.81 crore⁷¹. Next highest expenditure (₹823.63 crore) was on Education accounting for 23.60 per cent of total expenditure. The least focus areas were contributions/funds for disaster management (₹11.99 crore) and incubator or research and development project in science etc. (₹14.54 crore) (*Annexure XXXII*).

Among the top four heads of items i.e., promoting health care (₹1550.09 crore), promoting education (₹823.63 crore), Rural Development (₹285.04 crore) and Environment (₹242.13 crore) as per schedule VII:

- i. IOCL was the top spender on healthcare (₹290.01 crore),
- ii. ONGC was the top spender on Education (₹253.10 crore),
- iii. NCL was the top spender in case of Rural Development (₹80.75 crore) and
- iv. ONGC was the top spender in case of Environment (₹60.16 crore).

DPE (November 2025) accepted the fact that larger share of CSR expenditure is to be on common theme set by DPE for the FY 2023-24 i.e., Health and Nutrition.

5.5.4 Local areas

Section 135(5) of the Act provides that the CPSEs shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. As per the information available in respect of 58 CPSEs, 41 CPSEs defined local area in their CSR policy, 13 CPSEs⁷² did not define local area in their CSR policy and for four CPSEs it was not applicable since they were not required to spend.

Further, 40 CPSEs gave preference to local areas, eight CPSEs did not give preference to local area and for 10 CPSEs giving preference was not applicable (*Annexure XXXIII*).

5.6 Monitoring framework

As per Rule 5(2) of CSR Rules 2014, the CSR committee shall institute a transparent monitoring mechanism for implementation of CSR projects/programs/ activities undertaken by the CPSE. DPE vide OM dated 1 August 2016 instructed the CPSEs to have an institutionalized mechanism for monitoring, reporting and evaluation of CSR.

⁷¹ including amount spent from the carried forward amount of previous years

⁷² National Film Development Corporation Ltd., Bengal Chemicals & Pharmaceuticals Ltd., Indian Medicines & Pharmaceutical Corporation Ltd., Central Registry of Securitisation asset reconstruction and Security Interest of India, Air India Engineering Services Limited, Indian Renewable Energy Development Agency Ltd., MMTC Ltd., Bharat Petroleum Corporation Ltd., Bharat Electronics Ltd., Chennai Petroleum Corporation Limited, Power Finance Corporation Ltd., Oil & Natural Gas Corporation Ltd., Jammu & Kashmir Development Finance Corporation Ltd.

In respect of institutional mechanism for monitoring, reporting and evaluation of the CSR activities, Audit observed that out of 58 CPSEs,

- eleven CPSEs conducted monthly review,
- fifteen CPSEs conducted Quarterly review.
- two CPSEs conducted half yearly review.
- two CPSEs conducted yearly monitoring,
- five CPSEs conducted as per requirement,
- two CPSEs conducted review as per MOU,
- ten CPSEs conducted review as per policy/LOA issued/committee meetings/milestone based/three times in a year/as per agreement/from time to time,
- two CPSEs has disclosed periodicity Nil.
- two CPSEs did not monitor CSR work.
- Not applicable to four CPSEs and three CPSEs didn't define periodicity in CSR policy.

DPE (November 2025) in its response agreed with the points mentioned above.

5.7 Reporting and Disclosure

As per Rule 8 of 2014 CSR rules, a Company is required to include an annual report on CSR in their Board of Directors Report. According to Annexure II of CSR Rules 2022, the companies must disclose the following in the prescribed format:

- i. Contents of CSR policy and its web link, CSR Projects approved by the Board, average net profit, composition of CSR committee, administrative overheads, prescribed amount, unspent amount, reasons for unspent amount.
- ii. Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset).

5.7.1 Non-Display of CSR activities on its website

Out of 58 CPSEs, 51 CPSEs disclosed CSR activities on website for public access and five⁷³ CPSEs did not disclose the same. While for one CPSE North Eastern Regional Agricultural Marketing Corporation (NERAMAC) it was not applicable due to average net profit of last three years of the CPSE being negative and one CPSE (AIESL) stated that Board report is under finalisation. (*Annexure XXXIV*)

⁷³ Indian Medicines & Pharmaceutical Corporation Ltd., India Optel Ltd., PowerGrid NM Transmission Limited, Fertilizers & Chemicals Travancore Ltd., Instrumentation Ltd.

5.7.2 Reporting format

Out of 58 CPSEs, 49 CPSEs complied with the disclosure format and seven⁷⁴ CPSEs did not comply with the disclosure format while reporting on CSR activities in their Annual Report as prescribed by the Companies (CSR Policy) Amendment Rules, 2022 (rule 5-Annexure II). In respect to one CPSE North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC) it was not applicable and one CPSE Air India Engineering Services Ltd. (AIESL) has not finalized its Board report (**Annexure XXXV**). Thus, 84.48 per cent of CPSEs had complied with the reporting format.

5.7.3 Asset Creation

Out of 58 CPSEs, 18 CPSEs (**Annexure XXXVI**) had created/acquired capital assets, during the year 2023-24 through CSR activities and disclosed the same in the Annual Report. Number of CPSEs which did not create/acquire capital assets and non-applicability are mentioned below:

Sr. No.	No. of CPSEs	Compliance
1.	34	Did not create/acquire the capital assets
2.	06	Not applicable
3.	18	Created/acquired capital assets during the year 2023-24 through CSR activities

5.7.4 CSR activities undertaken in pursuance of normal course of business

In terms of Para 6 of MCA CSR Rules 2014 ‘CSR activities do not include the activities undertaken in pursuance of normal course of business of a company’. Para (viii) of the said CSR Rule, June 2014 also stated that contribution to corpus of a Trust/Society/Section 8 Companies etc. will qualify as CSR expenditure as long as (a) the Trust/Society/Section 8 Companies etc. is created exclusively for undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act.

In January 2019, IOCL along with other Oil PSUs signed a Memorandum of Understanding (MoU) with Indian Institute of Technology (IIT), Bombay to create a Centre of Excellence in Oil, Gas and Energy (CEOGE), to provide a competitive advantage to India’s oil and gas industry. As such, an expenditure amounting to ₹6.35 crore incurred by the Company during 2023-24 towards setting up and operation of CEOGE was not an eligible CSR activity.

IOCL replied (May 2025) that centre was set up to work on issues of national importance, to support the cause of sustainable development and to bridge knowledge gap in the system through a healthy interaction of industry with academia thereby benefitting society as a whole and supporting the cause of education through capability building in oil & gas sector. Further, the areas that have been identified by CEOGE to work upon are aligned primarily to the causes of enhancing education and skills on sustainable development, self - sufficiency through import substitution and environment

⁷⁴ *Bengal Chemicals & Pharmaceuticals Ltd., Sagarmala Development Company Ltd., Indian Medicines & Pharmaceutical Corporation Ltd., India Optel Ltd., Bharat Electronics Ltd., Northern Coalfields Ltd., Instrumentation Ltd.*

protection as biomass, gas hydrate production, renewable energy, hydrogen as energy vector, energy management and low carbon future etc.

Reply of the IOCL may be viewed in the context that as per the MoU signed between OMCs and Bombay CEOGE, the project was intended to provide competitive advantage to the oil and gas sector. Since CEOGE is industry-specific and its activities serve business/commercial interests of the sector rather than society at large, projecting this as a CSR activity was not in line with the provisions of CSR Rules 2014.

DPE (November 2025) in its response agreed with the observation mentioned.

5.7.5 Impact Assessment

As per Rule 8 (3) (a) of the CSR Amended Rules, 2021, every company having average CSR obligation of 10 crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the preceding three financial years shall undertake impact assessment, through an independent agency of their CSR projects having outlays of one crore rupees or more and which have been completed not less than one year before undertaking impact assessment. Twenty two CPSEs out of 58 CPSEs did conduct an impact assessment through an independent agency. Eight CPSEs have not conducted impact assessment and for remaining 28 CPSEs criteria is not applicable and reported the same in their CSR report (*Annexure XXXVII*).

5.8 Inconsistencies in Reporting of CSR expenditure

Audit observed that in three out of 58 CPSEs, there was a discrepancy in reporting the State wise and focus area expenditure. The discrepancy ranged from ₹5.12 lakh to ₹299.10 lakh in the records provided to Audit and the corresponding figures disclosed in their financial statements, indicating inconsistencies in reporting the details which are mentioned below.

Sr. No.	Name of the CPSE	Compliance
1.	Chennai Petroleum Corporation Ltd.	As per the data provided to Audit, the State-wise total expenditure was ₹2,016.63 lakh, whereas in annual report the figure of total CSR expenditure was ₹2,011.51 lakh i.e. a difference of ₹5.12 lakh
2.	Indian Railway Catering Tourism Corporation Ltd.	As per the data provided to Audit, the expenditure on focus areas was indicated as ₹1,963.90 lakh, i.e. a difference of ₹299.1 lakh.
3.	NLC India Ltd.	As per the data provided to Audit, the expenditure on focus areas was indicated as ₹4,730.56 lakh, whereas in annual report the figure of total CSR expenditure was ₹4,736.25 lakh i.e. a difference of ₹5.69 lakh.

5.9 Conclusion

At the grassroot level, CSR programs can empower marginalised communities by facilitating access to essential provisions and livelihood opportunities. By operating at grassroot levels and targeting improving the services that supports the underserved communities, CSR initiatives have the potential to effectuate meaningful and sustainable change, thereby significantly contributing to overarching development objectives of a country.

The review of the CSR monitoring framework and implementation practices among CPSEs revealed significant discrepancies and areas for improvement. Despite the mandate for a transparent monitoring mechanism as per Rule 5(2) of CSR Rules 2014 and subsequent guidelines from the DPE and MCA, there was need to institute effective monitoring, reporting, and evaluation processes in large number of CPSEs. The audit observations highlight issues such as irregularities in the frequency of CSR project reviews, deficiencies in obtaining utilisation certificates, and improper reporting of CSR expenditures. Moreover, the non-compliance with the prescribed reporting formats, inadequate disclosure of CSR activities on company websites, and the lack of adherence to asset creation and impact assessment requirements indicate a systemic weakness in the execution of CSR obligations. These findings underscore the necessity for CPSEs to strengthen their CSR governance frameworks to ensure accountability, transparency, and alignment with statutory and regulatory guidelines, thereby enhancing the effectiveness and credibility of their CSR initiatives.

CHAPTER VI

Analysis of Memoranda of Understanding between Administrative Ministries and Navratna CPSEs

CHAPTER VI

Analysis of Memoranda of Understanding between Administrative Ministries and Navratna CPSEs

6.1 Introduction

Memorandum of Understanding (MoU) is a mutually negotiated agreement between the Management of Central Public Sector Enterprise (CPSEs) and the respective Administrative Ministry/ Department for evaluation of the performance of CPSEs. MoU is signed before the start of financial year to fix the targets in respect of selected parameters and evaluation of the results to measure the performance against the targets after the end of financial year. The system of MoU serves as a mechanism of assessing CPSEs' performance as per its audited Financial Statements both for listed and non-listed CPSEs.

All CPSEs (Holding as well as Subsidiaries) are required to sign MoU; holding Companies sign MoUs with their Administrative Ministries/ Departments and the Subsidiary Companies sign MoU with their respective holding company. However, the holding CPSE may grant exemption from MoU in respect of its subsidiaries.

6.2 Institutional Mechanism for MoU

6.2.1 Department of Public Enterprises (DPE)

The Department of Public Enterprises (DPE) facilitates the signing of MoU between CPSEs and Administrative Ministries/ Departments. DPE, vide its MoU Guidelines, specifies MoU parameters, details of evaluation system, key responsibilities and timelines for signing MoU. It also provides a mechanism to evaluate the performance of the management of CPSEs by providing a system of MoU target setting as well as evaluation of performance parameters through a digital dashboard. This dashboard is used by CPSEs/ Ministries/ Departments for entering data, signing, monitoring and evaluating of MoU.

6.2.2 Inter-Ministerial Committee (IMC)

Inter-Ministerial Committee (IMC) has been entrusted with the responsibility for finalization of CPSE-wise MoU parameters every year based on discussion with the concerned CPSE, Ministry/ Department and also representatives from other key agencies being members of IMC. It comprises of Secretary (DPE) as Chairperson, representative of Chief Economic Advisor (Department of

Economic Affairs), Department of Expenditure, Ministry of Statistics and Programme Implementation (MoSPI), National Institution for Transforming India (NITI) Aayog and Secretary/representative of Administrative Ministry as special invitee and any other expert co-opted on need basis.

IMC finalises the sectoral template/ CPSE-wise MoU parameters for the purpose of MoU evaluation. In order to enable the IMC to determine the benchmarks for various parameters, the CPSE is to upload the estimated figures of certain financial and physical attributes on the dashboard by 31 December of the financial year, previous to that of the MoU year (referred as base year). These figures are updated as per actual results of the base year by the CPSE on the dashboard through DPE's Public Enterprises (PE) Survey portal by 31 October of the MoU year. Similarly, by 31 December of the base year, the Administrative Ministry/ Department is required to upload sectoral vision plan for three years with annual milestones on the dashboard for consideration at the time of benchmarking by IMC.

The purpose of sectoral templates is to select and identify the parameters and weightages relevant to the core business activities in that sector and/ or CPSE. IMC will also set the requisite levels of performance against each of the parameters, so decided, as benchmarked targets.

6.2.3 High Power Committee

At the apex level of institutional arrangement under MoU system, High Powered Committee (HPC) lays policy guidelines, as per recommendations of IMC. HPC comprises of Cabinet Secretary as the Chairperson of the Committee and CEO (NITI Aayog), Finance Secretary, Secretary (Expenditure), Secretary (Statistics & Programme Implementation), Chairperson (Public Enterprises Selection Board), Chief Economic Advisor (Department of Economic affairs) and Secretary (Public Enterprises) as members. HPC approves the common template (MoU parameters).

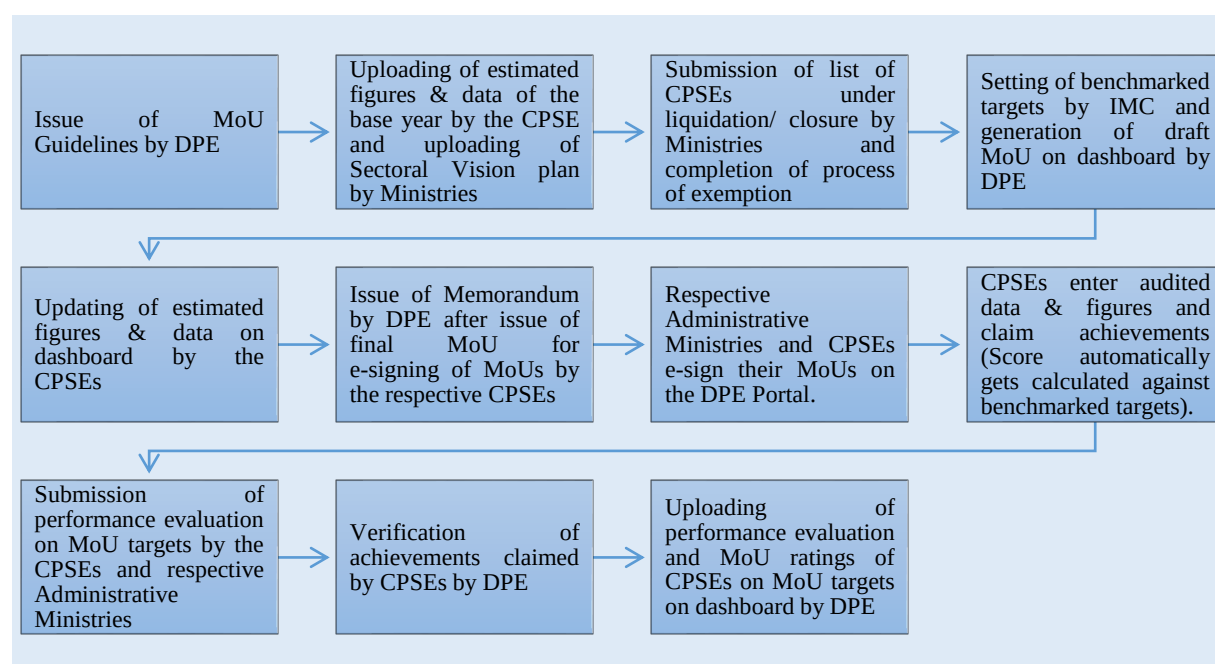
6.2.4 Fixation of MoU parameters and targets

The parameters captured in MoU process aim to reflect the economic performance of CPSEs' profitability/ return on the invested capital as per its audited Books of Accounts. These parameters are supposed to evaluate competitiveness/ usefulness of the CPSEs in the given commercial space instead of merely evaluating their 'efforts' in a given business environment. These parameters strive to capture physical as well as financial performance of CPSEs by *inter alia* covering revenue from operations, physical output, return on net worth, asset turnover ratio, earnings per share apart from capturing the compliance by the CPSEs to DPE guidelines on CSR, and SEBI (LODR) Regulations and Companies Act, 2013 provisions regarding corporate governance, procurement from Micro and Small Enterprises (MSEs) and timelines of repayments to them. The benchmarked target is "Excellent" level.

MoU parameters are clubbed into groups so that weightages of non-applicable parameter(s), if any, for a sector/ CPSE can be redistributed to other parameter(s) of the same group. Besides this, certain programmes of the Government such as CSR, procurement from GeM/ MSEs etc. are also included for compliance by CPSEs, non-compliance of which results in deduction of full marks i.e., there is no partial deduction. MoU parameters and marking pattern have been mentioned in **Annexure-XXXVIII**.

6.2.5 MoU Score and rating:

The process of MoU target setting and evaluation prescribed by DPE is given below:



The MoU rating based on MoU Score achieved by the CPSEs, as prescribed in MoU Guidelines, are shown as below:

MoU Score	MoU Rating
Score ≥ 90	Excellent
Score ≥ 70	Very Good
Score ≥ 50	Good
Score ≥ 33	Fair
Score < 33	Poor

6.3 MoU Evaluation

As per DPE Guidelines, once the CPSEs' data from their audited financial statements is available on the dashboard, the score would be automatically calculated against the benchmarked targets. There would be no adjustment in MoU score due to changes in exchange rate, price of raw material or finished goods or due to offset for any other reason as these are deemed to be normal business activity and audited statement of accounts declared shall prevail. CPSEs are assigned marks proportionately for achievement from 50 *per cent* to 100 *per cent* of target figure for each parameter (except for parameters on reduction of losses/ expenses in respect of loss making CPSEs). However, no marks are awarded for the parameters having achievement below 50 *per cent* of target (except for the parameter on Total Return to Shareholders). Score on all the parameters are added to arrive at an aggregate score.

6.4 Coverage of analysis

Review of actual achievement vis-à-vis MoU parameters for 2022-23 and 2023-24 was carried out in selected Navratna⁷⁵ CPSEs. As per Public Enterprises Survey Report of DPE, there were 12 and 16 Navratna CPSEs during 2022-23 and 2023-24 respectively under various Ministries. Out of these, 11 Navratna CPSEs were common during both the years from which, two CPSEs⁷⁶ were exempted from signing MoU for the years 2022-23 and 2023-24. Out of remaining nine Navratna CPSEs, six were selected for analysis of MoU for 2022-23 and 2023-24.

The details of selected CPSEs along with their respective Administrative Ministry and their MoU Ratings for the years 2021-22, 2022-23 and 2023-24 have been given in Table 6.1 below:

Table 6.1: MoU Ratings of selected Navratna CPSEs

Sl. No.	Name of CPSE	Administrative Ministry	MoU Rating		
			2021-22	2022-23	2023-24
1.	Hindustan Aeronautics Limited (HAL)	Ministry of Defence	Excellent	Excellent	Excellent
2.	NMDC Limited (NMDC)	Ministry of Steel	Excellent	Very Good	Very Good
3.	NLC India Limited (NLC)	Ministry of Coal	Very Good	Very Good	Very Good
4.	National Aluminium Company Limited (NALCO)	Ministry of Mines	Excellent	Good	Very Good
5.	Shipping Corporation of India Limited (SCI)	Ministry of Ports, Shipping and Waterways	Very Good	Very Good	Very Good
6.	Engineers India Limited (EIL)	Ministry of Petroleum and Natural Gas	Fair	Very Good	Very Good

The benchmarked targets and achievements of CPSEs in respect of MoU for 2022-23 and 2023-24 have been depicted in **Annexure-XXXIX**.

6.5 Audit Findings

Audit examined the MoU signed by the selected six Navratna CPSEs with their respective Administrative Ministries/ Departments and performance evaluation reports for the years 2022-23 and 2023-24. Various aspects relating to the process of finalisation and evaluation of MoU were also reviewed. Audit findings based on such review are discussed below:

6.5.1 IMC Meetings and finalization/ signing of MoU

6.5.1.1 Time taken in conducting IMC meetings by DPE and signing of MoU

As prescribed in DPE Guidelines for the year 2022-23 and onwards, IMC finalises the sectoral template/CPSE-wise MoU parameters. The purpose of sectoral templates is to select and identify the

⁷⁵ Miniratna Category – I and Schedule ‘A’ CPSEs having ‘Excellent’ or ‘Very Good’ MoU Rating in three of the last five years, and have composite score of 60 or above in the six selected performance parameters are granted Navratna status.

⁷⁶ Rashtriya Ispat Nigam Limited and Mahanagar Telephone Nigam Limited.

parameters and weightages relevant to the core business activities in that sector and/or CPSE. IMC set the requisite levels of performance against each of the MoU parameters, so decided, as benchmarked targets. In the MoU guidelines issued by DPE, no timelines were mentioned for holding of IMC meeting to finalise the MoU parameters.

Audit observed that IMC meetings for MoU year 2022-23 were held during October 2022 in respect of all six selected CPSEs and their MoU were signed during November 2022 to January 2023. Similarly, IMC meetings for the MoU year 2023-24 were held from July to September 2023 and their MoUs were signed during July to October 2023. The details of cited IMC meetings have been given below:

For the year 2022-23

Sl. No.	Name of CPSE	Date of IMC meeting	Date of issue of minutes of IMC meeting	Date of uploading MoU by DPE on Portal	Date of signing of MoU	Time taken for signing of MoU from IMC meeting (in days)
1.	NMDC Limited	19.10.2022	21.10.2022	01.12.2022	12.12.2022	54 days
2.	NLC India Limited	21.10.2022	28.10.2022	22.12.2022	04.01.2023	75 days
3.	National Aluminium Company Limited	17.10.2022	21.10.2022	14.11.2022	28.11.2022	42 days
4.	Engineers India Limited	21.10.2022	28.10.2022	01.12.2022	21.12.2022	61 days
5.	Hindustan Aeronautics Limited	31.10.2022	03.11.2022	07.11.2022	16.11.2022	16 days
6.	Shipping Corporation of India	19.10.2022	21.10.2022	25.10.2022	15.11.2022	27 days

As evident from the above, barring HAL, the time taken for signing of the MoU from holding the IMC meeting ranged between 27 and 75 days in selected CPSEs. Further, a considerable time, ranging upto 62 days, was taken for uploading the MoU by DPE on the portal after holding the IMC meeting. Though DPE had stipulated (November 2022) a period of 21 days for e-signing of MoU on the Portal, no such timelines were prescribed for finalization of MoU after IMC meeting. The details of IMC meetings and signing of MoU thereafter have been given below:

For the year 2023-24

Sl. No.	Name of CPSE	Date of IMC meeting	Date of issue of minutes of IMC meeting	Date of uploading MoU by DPE on Portal	Date of signing of MoU	Time taken for signing of MoU from IMC meeting (in days)
1.	Hindustan Aeronautics Limited	25.08.2023	06.09.2023	09.10.2023	20.10.2023	56 days
2.	NLC India Limited	02.08.2023	08.08.2023	25.08.2023	06.09.2023	35 days

Sl. No.	Name of CPSE	Date of IMC meeting	Date of issue of minutes of IMC meeting	Date of uploading MoU by DPE on Portal	Date of signing of MoU	Time taken for signing of MoU from IMC meeting (in days)
3.	NMDC Limited	02.08.2023	16.08.2023	16.08.2023	30.08.2023	28 days
4.	Shipping Corporation of India	03.07.2023	19.07.2023	19.07.2023	27.07.2023	24 days
5.	National Aluminium Company Limited	02.08.2023	08.08.2023	08.08.2023	22.08.2023	20 days
6.	Engineers India Limited	04.09.2023	19.09.2023	20.09.2023	04.10.2023	30 days

Similarly, in respect of MoU for the year 2023-24, the time taken for signing of the MoU from holding the IMC meeting ranged between 24 and 56 days barring NALCO where the time taken was 20 days.

As such, CPSEs could get a reduced period of around 3-4 months and 6-7 months for the year 2022-23 and 2023-24 respectively for achieving the final MoU targets. Absence of prescribed timelines in this regard indicated lack of adequate mechanism in DPE to ensure timely finalization and signing of MoU so as to provide CPSEs sufficient time to achieve the MoU targets.

DPE replied (September 2025) that there was significant improvement in MoU-signing timelines over the years. IMC set targets for 2022-23 based on projections on in-principle and unaudited achievements, which necessitated updation after availability of audited figures for 2021-22. MoUs for the year 2023-24 were finalized with further improvement in the timelines and MoUs for 2024-25 were also finalized well before start of financial year (though subject to review after availability of CPSEs' performance for the base year).

The reply may be seen in light of the fact that timely conclusion of the MoU process was essential for regular and effective performance evaluation of CPSEs against MoU targets. Therefore, DPE may consider prescribing timeline for finalisation and signing of MoUs.

6.5.1.2 Finalization of MoU without Sectoral Vision Plan of Ministries

MoU Guidelines state that the parameters in MoU are further indexed to past performance of the CPSE, vision of the Administrative Ministry, sectoral benchmarking and peer comparison, if any. Further, these Guidelines also state that the Administrative Ministry/ Department will upload on the dashboard, the details of Sectoral Vision Plan for three years with annual milestones by 31 December of the base year so that the same can be taken into consideration at the time of benchmarking by IMC.

Audit observed that the Administrative Ministries in respect of five⁷⁷ out of six selected CPSEs did not prepare and upload their Sectoral Vision Plan on MoU dashboard for finalisation of MoU targets for the years 2022-23 and 2023-24. Thus, MoU in respect of these CPSEs were finalised and signed without Sectoral Vision Plan on MoU dashboard which was not in line with MoU Guidelines. In view of MoU mechanism prescribing roles and responsibilities of the respective entities involved and

⁷⁷ NMDC, SCI, NALCO, NLC and EIL

considering the importance of such Vision Plans, these critical inputs are important for target setting process of MoU thereby rendering the MoU evaluation imperfect.

Ministry of Steel replied (July 2025) that the Vision Plan for NMDC had been prepared by NMDC and henceforth, NMDC had been requested to upload the Vision Plan on the MoU dashboard.

Ministry of Ports, Shipping & Waterways replied (July 2025) that it already had vision document Maritime India Vision (MIV), 2030 and Maritime Amrit Kaal Vision (MAKV) 2047 and two officers from the Ministry were on the Board of SCI as Government Nominee Directors to ensure compliance with the above vision.

Ministry of Mines (MoM) stated that NALCO uploaded their Vision Plan along with estimated targets and the same was endorsed by the Ministry. The MoU targets, which were as per the capacity of NALCO, were also deliberated by the Ministry in the IMC. No separate Vision Plan was uploaded for 2022-23 and 2023-24. Ministry acknowledged the observation and assured to upload separate Vision Plan on the dashboard in the future.

Ministry of Coal (MoC) replied (August 2025) that the Ministry formulated an Annual Action Plan every year which included the production targets and vision of the Ministry, and the same was released in the public domain. In consideration of this Action Plan, MoC recommended MoU parameters on the DPE portal, which were then considered by MoC and deliberated in IMC meetings with peer comparisons and these were factored into MoU finalization as per DPE Guidelines.

Ministry of Petroleum and Natural Gas (MoP&NG) replied (October 2025) that DPE Guidelines on the issue of Sectoral Vision Plan were not mandatory in nature.

The replies may be seen in light of the fact that as per MoU Guidelines, the Sectoral Vision Plan was an essential element to be taken into consideration at the time of benchmarking by IMC.

6.5.1.3 Time taken in finalisation and signing of MoU

In the MoU Guidelines issued by DPE, no timelines were prescribed for finalization and uploading the MoU on the Portal by DPE. However, DPE issued (11 November 2022) an Office Memorandum which stipulated a period of 21 days to e-sign the MoU on dashboard. In the event of delay in e-sign of MoU, marks were to be deducted⁷⁸ from the MoU score.

Audit observed that out of six selected CPSEs, there was delay in signing⁷⁹ of MoU in respect of two CPSEs viz., EIL and NMDC for the year 2022-23. DPE had requested EIL & MoP&NG (09 September 2022) and NMDC & Ministry of Steel (23 September 2022) to sign the MoU for the year 2022-23 within 21 days. However, MoU was signed on 21 December 2022 and 12 December 2022 in case of EIL and NMDC respectively i.e., after a delay of more than two and half months in case of

⁷⁸ *Upto one-week delay: 2.5 marks, upto two-weeks: 5.0 marks and upto three-weeks: 7.5 marks. In case of signing after three-weeks delay, the CPSE to be rated as 'Poor' irrespective of the score.*

⁷⁹ *Delay in e-signing of MoU in respect of SCI has been ignored being on account of technical glitches and the Ministry had signed the MoU in time without signing by SCI.*

EIL and two months in case of NMDC. Audit further observed that the delay was due to revision of MoU parameters based on the request of NMDC/ MoS and EIL/ MoP&NG as detailed below:

Name of CPSE	Date of communication by DPE to CPSE for signing of MoU	Date by which MoU was required to be signed (within 21 days)	Date of representation by CPSE	Date of sending revised MoU to CPSE for e-signing	Date of signing MoU
EIL	09.09.2022	30.09.2022	14.09.2022	01.12.2022	21.12.2022
NMDC	23.09.2022	14.10.2022	06.10.2022 (First)	25.10.2022	27.11.2022
	25.10.2022	At the earliest	15.11.2022 (Second)	01.12.2022	12.12.2022

As such, e-signing of MoU for the year 2022-23 was delayed even after revision in MoU but no marks were deducted by DPE during evaluation which was not in line with DPE OM dated 11 November 2022.

EIL replied (July 2025) that it had submitted parameter wise representation for revision of targets to MoP&NG which was recommended to DPE by MoP&NG. DPE issued the revised MoU for 2022-23 for e-signing which was e-signed on 21 December 2022.

MoP&NG replied (October 2025) that DPE was the nodal agency for finalization of MoU and EIL followed the timelines prescribed by DPE without any delay. EIL had signed the MoU for both the years within the timeline provided by DPE and there was no delay on the part of EIL.

NMDC replied (June 2025) that the revision of targets mentioned above had taken place during the process of target setting. MoS replied (July 2025) that subsequent to the instructions (11 November 2022) to e-sign the MoU within 21 days, the Ministry requested (23 November 2022) revisions to MoU parameters. As DPE urged the Ministry to sign the MoU without delay citing potential negative marking for the delay, the Ministry, as an interim measure, e-signed the MoU on 27 November 2022 and e-signed the revised MoU on 12 December 2022. The revision of targets had taken place during target setting.

The replies may be seen in light of the fact that the target setting was one of the most important aspect of the entire MoU process as the performance was measured against these parameters. Further, the administrative Ministry takes part in IMC meeting wherein the targets were deliberated upon for recommendation to HPC for its approval. Moreover, the representation for revision of parameters/ targets should have been made in time.

6.5.1.4 Signing of MoU by holding CPSE with subsidiary

As per DPE Guidelines, all CPSEs (holding and subsidiaries) were required to sign MoU. Holding companies would sign MoU with their Administrative Ministries and subsidiary CPSEs would sign MoU with their respective holding companies. Further, the holding companies were free to grant exemption to its subsidiary companies from signing MoU but the process of exemption would ordinarily be completed by 31 March of the base year (i.e., the financial year previous to that of the

MoU financial year). As such, the process of exemption from signing of MoU for 2022-23 and 2023-24 was required to be completed by 31 March 2022 and 31 March 2023 respectively.

In this regard, Audit observed that:

A. Delay in signing MoU with subsidiary

Out of six selected CPSEs, two CPSEs (HAL and NLC) signed the MoU with their subsidiaries within time, two CPSEs (NMDC and SCI) had exempted their subsidiaries from signing MoU and one CPSE (NALCO) did not have subsidiary. However, in case of one CPSE (EIL), the MoU with its subsidiary Certification Engineers International Limited (CEIL) for the year 2023-24 was signed on 2 February 2024 i.e., in the last quarter and almost at the end of financial year 2023-24. As such, CEIL was left with very little time to achieve the targets.

EIL replied (July 2025) that the MoU for 2023-24 was signed on 27 September 2023 and e-signed on 04 October 2023 on consolidated basis with CEIL's contribution included in the financial parameters. After signing of MoU, CEIL was apprised of the same and the preparation of MoU between EIL and CEIL was initiated. The preparation and signing of the same got delayed and was signed on 2 February 2024. However, it was assured that the efforts would be made towards timely signing of MoU with the subsidiary in future.

MoP&NG noted (October 2025) the audit observation.

B. Delay in granting exemption to subsidiary companies for signing MoU

Out of six selected CPSEs, in case of two CPSEs viz., SCI and NMDC, there was delay in granting exemption to subsidiary from signing MoU for the years 2022-23 and 2023-24. SCI granted exemption to its subsidiary Inland Coastal Shipping Limited (ICSL) from signing MoU for the year 2022-23 and 2023-24 on 21 December 2022 and 31 May 2023 respectively i.e., with a delay of nine months and two months respectively.

Further, in case of NMDC, it neither signed MoU with its subsidiary CPSEs (J&K Mineral Development Corporation Limited, Karnataka Vijayanagar Steel Limited and NMDC CSR Foundation) nor exempted its subsidiaries from signing of MoU for the year 2023-24.

SCI (June 2025) and MoPSW (July 2025) accepted the audit observation and assured to issue letter of exemption to Subsidiaries well within the time limit provided by DPE in future.

NMDC replied (June 2025) that the Company had taken decision not to enter MoU with its subsidiaries as the same were in the stage of 'awaiting statutory clearances/ allotment of Mines/no regular manpower' and exemption process was not required.

MoS replied (July 2025) that as per DPE guidelines, holding company is free to take a decision regarding exemption from MoU for its subsidiary companies.

The reply of NMDC may be viewed in the light of the fact that for the year 2022-23, NMDC requested (29 March 2022) the Ministry for exemption of MoUs for subsidiaries and the Ministry informed (13

May 2022) the DPE that no MoU was proposed to be signed by subsidiary companies with NMDC for the year 2022-23. Similar process of exemption of MoUs for subsidiary companies for the year 2023-24 was not initiated by NMDC.

6.5.1.5 Unrealistic target set by DPE for physical production parameter

In the MoU finalised by DPE for NALCO for the year 2023-24, as against the physical production parameter carrying 20 marks, the targets were set exceeding the Company's installed and normative capacities as discussed below:

(i) NALCO's installed capacity for Aluminium cast metal production was 4.60 lakh tonne per annum. However, MoU target for FY 2023-24 was set by DPE at 5.52 lakh tonne, representing an overestimation of approximately 20 *per cent*. This target exceeded the maximum achievable output based on existing infrastructure, making it operationally unrealistic.

(ii) The normative capacity for Alumina Hydrate was 21.00 lakh tonne per annum, yet the MoU target set by DPE for FY 2023-24 was fixed at 25.93 lakh tonne, exceeding both the normative and installed capacities thereby making it evidently unachievable.

As per performance evaluation report for 2023-24, the Company could not achieve both the production targets as it could achieve 4.63 lakh tonne as against the MoU target of 5.52 lakh tonne for Aluminium cast metal production and 21.24 lakh tonne as against the MoU target of 25.93 lakh tonne for Alumina Hydrate production.

Thus, DPE should have reviewed the target-setting mechanism to ensure alignment with realistic operational capabilities.

NALCO (June 2025) agreed with the audit observation and stated that setting production targets beyond its installed capacity made them unrealistic and unachievable.

Ministry of Mines replied (August 2025) that this was taken up with DPE to reduce the physical targets. Communications were sent to DPE in draft stage but DPE did not consider it.

DPE replied (September 2025) that there was no downward revision in target for production over the years but it was gradually increased to push the CPSE to enhance its capacity.

The reply may be viewed in light of the fact that while deliberating upon the target for this parameter, the IMC, despite noting that the production capacity was in line with historical performance, retained the higher target considering the same aspirational in nature. Actual achievement of the production parameters also corroborates that realistic target had not been set by DPE despite requests by NALCO and the Ministry.

6.5.1.6 Absence of parameters regarding physical performance

MoU Guidelines for 2022-23 and onwards stipulated that in order to measure physical output (Production/ Generation/ Transmission/ Value of Production/ Total Income), the CPSEs in Petroleum, Power, Mines, Steel, etc. are expected to give information about installed capacity,

capacity utilization and production as per Annual Report. The parameter can be given in absolute quantities or *per cent* utilization of Capacity or in ₹ crore.

Audit, however, observed that MoU of NMDC, NALCO, and NLC had only one parameter of production/power generation having a weightage of 20 marks; other two parameters viz. installed capacity and capacity utilization were not included in MoU. Accordingly, CPSEs could not be assessed on the information related to their installed capacity and capacity utilization due to non-inclusion of these two parameters as per details are given below:

Table 6.3: Performance in respect of parameter on production/power generation for 2022-23

Sl. No.	Name of CPSE	Production/ Power Generation			
		Installed Capacity	Capacity Utilization	Target as per MoU	Installed Capacity
1.	NLC	-	-	33,943 million unit	30,082.80 million unit
2.	NALCO	-	-	26.21 lakh tonne	25.83 lakh tonne
3.	NMDC	-	-	490 lakh tonne	408.17 lakh tonne

Table 6.4: Performance in respect of parameter on production/power generation for 2023-24

Sl. No.	Name of CPSE	Production/ Power Generation			
		Installed Capacity	Capacity Utilization	Target as per MoU	Achievement as per MoU evaluation
1.	NLC	-	-	35,000 million unit	27,106.21 million unit
2.	NALCO	-	-	31.45 lakh tonne	25.87 lakh tonne
3.	NMDC	-	-	544.00 lakh tonne	450.22 lakh tonne

In the absence of the parameters regarding installed capacity and capacity utilization in the MoU, the extent of utilization of capacity of the concerned CPSE could not be evaluated for assessment of MoU performance despite the same being important parameters to assess the performance in view of the Companies involved in manufacturing/ production. Further, review of the MoU Portal revealed that these CPSEs were showing data for installed capacity and capacity utilization. Review of PE survey reports for 2022-23 revealed that NALCO had utilized the installed capacity to full and NLC Limited was utilizing only 17.63 *per cent* and 68.86 *per cent* of its installed capacity for production of Power (Renewable) and Power (Thermal) respectively.

Thus, non-assigning of these parameters in the final MoU led to deficient assessment of CPSEs apart from non-compliance of MoU Guidelines.

DPE replied (September 2025) that the MoU Guidelines provide flexibility in selecting performance indicators, allowing for inclusion of either installed capacity or capacity utilization, or alternative parameters. This enables the formulation of MoUs parameters in such manner as to drive capacity expansion to meet targets on need basis.

The reply may be seen in light of the fact that MoU Guidelines requires the CPSEs to give information about installed capacity, capacity utilization and production as per Annual Report. Though production targets are finalised by IMC based on various factors, the inclusion of parameters regarding installed

capacity and capacity utilisation would have not only led to compliance of DPE Guidelines but also make assessment of CPSEs more comprehensive.

6.5.2 Non-deduction of marks despite non-compliance of MoU parameters

6.5.2.1 Compliance parameter on Companies Act and SEBI (LODR) Regulations, 2015

As per the MoU Guidelines issued by DPE for the year 2022-23 and onwards, three marks would be deducted from the total MoU score achieved by the CPSEs for non-compliance of provisions of the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 for listed entities on Corporate Governance.

Audit observed that despite non-compliance of the provisions of SEBI (LODR) Regulations on Corporate Governance, Administrative Ministries and DPE did not deduct three marks from the MoU score of the CPSEs as required in MoU Guidelines, as discussed below:

A. Independent Directors

The presence of Independent Director on the Board of a Company is important to bring an element of objectivity to Board process in order to improve Corporate Governance in the general interest of the company and thereby to the benefit of minority interest and smaller shareholders who cannot otherwise get their voice heard.

As per Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 regarding composition of Board of Director of listed companies, “where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors”.

Audit observed that the Board of Directors of NMDC, SCI, EIL, HAL and NLC were not represented by the required number of Independent Directors during the years 2022-23 and 2023-24 as detailed below:

Name of the CPSE	Year	Duration for which Board of Directors did not have required number of Independent Directors as per SEBI (LODR) Regulations, 2015
NMDC	2022-23	01.04.2022 to 31.03.2023 (Complete MoU year)
	2023-24	01.04.2023 to 31.03.2024 (Complete MoU year)
SCI	2022-23	19.05.2022 to 31.05.2022 and 13.06.2022 to 31.03.2023
	2023-24	01.04.2023 to 31.03.2024 (Complete MoU year)
EIL	2022-23	16.08.2022 to 11.12.2022 and 28.12.2022 to 31.03.2023
	2023-24	01.04.2023 to 30.09.2023
HAL	2022-23	01.04.2022 to 31.03.2023 (Complete MoU year)
	2023-24	01.04.2023 to 31.03.2024 (Complete MoU year)
NLC	2022-23	01.04.2022 to 05.04.2022 and 11.05.2022 to 31.03.2023
	2023-24	01.04.2023 to 31.03.2024 (Complete MoU year)

B. Independent Woman Directors

As per Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, regarding composition of Board of Directors, “the Board of Directors shall have an optimum combination of executive and non-

executive directors with at least one-woman Director. Further, Board of Directors of the top 1000 listed entities shall have at least one independent woman director.”

Audit observed that all the selected CPSEs, except NMDC, were having independent woman Director on the Board during 2022-23 and 2023-24.

As such, there was non-compliance of SEBI provisions regarding independent/ independent woman directors but no marks were deducted by DPE for such non-compliance.

NMDC replied (June 2025) that the Company had claimed marks as the composition of the Board was not in the ambit of CPSE.

Ministry of Steel replied (July 2025) that the compliance parameter regarding composition of the Board of Directors was evaluated in the Ministry. However, since the appointment of Directors is not within the ambit of CPSE, this parameter was considered not applicable.

SCI replied (September 2025) that it requested multiple times to Ministry of Ports, Shipping and Waterways (MoPSW) for appointment of Independent Director on SCI Board mentioning the penalties levied by both stock exchanges and other punitive actions which are stated to be initiated by them in the penalty letters.

MoPSW replied (July 2025) that SCI and MoPSW had approached DPE on multiple occasions, requesting nominations. MoPSW further stated that the final MoU rating was determined by IMC, chaired by the Secretary DPE, representative from SCI, MoPSW and other relevant ministries. All MoU parameters are thoroughly deliberated during these meeting before final MoU score is awarded.

EIL replied (July 2025) that non-compliance is solely on account of non-availability of Independent Directors which is beyond the control of EIL, as the appointing authority is the Govt. of India.

MoP&NG replied (October 2025) that appointment of Independent Director on the Board of CPSEs is multi-layered and continuous process. Every endeavour is made by Ministry to ensure that the DPE/ SEBI Guidelines are adhered. Due to such efforts, recently Independent Directors have been appointed in EIL in May 2025 with the approval of Appointment Committee of the Cabinet.

HAL replied (August 2025) that Ministry of Defence has recommended to DPE to waive off the Corporate Governance parameter for both the years 2022-23 and 2023-24. The recommendation was considered by DPE and marks were not deducted for the compliance parameter relating to Corporate Governance in the MoU evaluation of HAL for the years 2022-23 and 2023-24. However, DPE has not issued separate waiver letter in this regard.

Ministry of Defence (MoD) replied (September 2025) that on the request of HAL, MoD sent letter to DPE requesting not to penalize with negative markings in Corporate Governance parameters of the MoU for the years 2022-23 and 2023-24 and accordingly, marks were not deducted in MoU evaluation for the years 2022-23 and 2023-24.

NLC replied (September 2025) that the matter has been taken up with the Ministry of Coal (MoC) for appointment of Independent Directors.

MoC replied (September 2025) that the Ministry had constituted a Shortlisting Committee to examine the empanelment of Independent Director. After shortlisting by the committee, two new Independent Directors have been appointed in the Board of NLC in March 2025.

Replies may be viewed in light of the fact that due to absence of Independent Directors on the Board during 2022-23 and 2023-24, CPSEs could not comply with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Replies of the concerned Administrative Ministries may also be viewed in light of the fact that the Ministries could not ensure appointment of Independent Directors and this aspect was not reflected in the assessment of performance also. Audit took note of the fact that the Independent Directors have been appointed in NLC and EIL in March 2025 and May 2025 respectively i.e., in FY 2025-26.

6.5.2.2 Exemption from compliance of parameter on Corporate Governance

As per MoU Guidelines, a group of parameters has been included in the MoU regarding compliance of the Companies Act, 2013 {or SEBI (LODR) Regulations in case of listed entities} on Corporate Governance. DPE Guidelines stipulate negative marking if these compliance requirements are not fulfilled by CPSEs. A total of five sub parameters for compliance related to Corporate Governance by the CPSEs have been prescribed with a total negative marking of 3 marks (each compliance parameter having a weightage of 0.60 marks) for non-compliance.

In this regard, Audit observed that the Ministry of Defence (MoD) recommended DPE to waive off the Corporate Governance parameter for both the years 2022-23 and 2023-24. The recommendation was considered by DPE and marks were not deducted for the compliance parameters relating to Corporate Governance in MoU evaluation of HAL for the years 2022-23 and 2023-24. However, DPE has not issued separate waiver letter in this regard.

Also, HAL being a listed Company, any such exemption from compliance of rules laid down in this regard should have been duly approved by the Securities and Exchange Board of India (SEBI). As such, DPE should have deducted 3 marks from MoU Score of HAL for the years 2022-23 and 2023-24. However, HAL secured “Excellent” rating for 2022-23 and 2023-24 with a score of 91.50 and 92.50 respectively.

DPE replied (September 2025) that no penalties were imposed as the CPSE was not at fault regarding compliance of the corporate governance parameters although no exemptions were granted by DPE for the same.

The reply may be seen in light of the fact that inclusion of such aspects in MoU as a compliance parameter, which are not in control of CPSE, was against the spirit of MoU process to that extent.

6.5.2.3 Compliance parameter on ‘Health and Safety improvement of Human Resources in CPSEs’

As per MoU Guidelines, target in respect of compliance parameter ‘Health and Safety improvement of Human Resources in CPSEs’ was required to be prescribed by Administrative Ministry and non-compliance of this compliance parameter would attract deduction of one mark.

Audit observed that in respect of two CPSEs (EIL and SCI), no specific target for MoU compliance parameter ‘Health and Safety improvement of Human Resources in CPSE’ was fixed by the concerned Administrative Ministries for 2022-23 and 2023-24 MoU. However, DPE has mentioned

compliance with this parameter and did not deduct any mark in the evaluation report of the MoU for the years 2022-23 and 2023-24.

MoP&NG (October 2025) replied that fixing of the HSE targets was a general DPE Guidelines and EIL, being consultancy CPSE, followed its HSE policy.

MoPSW replied (July 2025) that SCI was in compliance with ISO 45001:2018 (Occupational Health and Safety Management System (onboard all vessels and shore establishments and MoPSW has initiated the practice of setting specific targets for the improvement of Health and Safety of Human Resources.

Replies may be viewed in light of the fact that concerned Administrative Ministry did not prescribe specific target for Health & Safety improvement of Human Resources as per DPE Guidelines.

6.5.2.4 Non-inclusion of Compliance Parameter - ‘Target as given by NITI Aayog on Assets Monetization Milestone’

Audit observed that in the signed MoUs between all selected CPSEs with their administrative Ministries for the year 2023-24, there was a compliance Parameter “Target as given by NITI Aayog on Assets Monetization Milestone”.

However, it was observed that during evaluation of the performance of these CPSEs with respect to their MoU targets for the year 2023-24, this compliance parameter was removed from the DPE portal/dashboard, though this compliance parameter was part of e-signed MoUs.

Further, as per DPE guidelines, the target for MoU compliance parameter ‘Assets Monetization milestones’ was to be fixed based on the target given by NITI Aayog and verification of achievement of this target by the CPSE was to be done by the Administrative Ministry based on confirmation from NITI Aayog. However, for the year 2022-23, this compliance parameter was verified by MoP&NG in respect of EIL on the basis of their Board Resolution and confirmation from NITI Aayog was not obtained. For non-compliance of this parameter, deduction of one mark was prescribed in the e-signed MoU.

EIL/ MoP&NG replied (July 2025/ October 2025) that the above compliance parameter was part of its evaluation report approved by Board and subsequently submitted to DPE. However, system generated evaluation report available at DPE’s MoU Portal was not reflecting the same.

Replies may be viewed in light of the fact that this compliance parameter as mentioned in the signed MoUs should had been retained by DPE on the MoU portal at the time of evaluation of performance to adjust the non-compliance of the said parameter to reflect the actual performance achievement of CPSEs against the MoU Targets.

Thus, due to non-retention of the compliance parameters, mentioned in the signed MoU, on the MoU Portal at the time of MoU evaluation, the actual performance of CPSEs against the finalized MoU targets could not be reflected to that extent.

DPE reply in this regard was awaited.

6.5.2.5 Impact of CAG's observations/recommendations on MoU evaluation

As per MoU Guidelines, while working out the achievement of the year, quantified qualification of CAG/ Statutory Auditor would be adjusted in case of overstatement of revenue/profit/surplus or understatement of loss/ deficit.

In respect of NMDC, Audit observed that two comments⁸⁰ were issued by the C&AG on the Annual Accounts of NMDC for the year 2023-24. However, the Company did not consider the effect of the C&AG's comments while furnishing the self-evaluation in terms of EBITDA as a percentage of revenue and (ii) Return of capital employed.

NMDC replied (June 2025) that DPE has adjusted the profit based on C&AG's comments on financial position in 2023-24 for ₹12.39 crore in compliance with MoU Guidelines 2023-24 and given final marks.

The reply confirms that the Company did not consider the adjustment of profit during self-evaluation. Moreover, the Management did not provide the supporting documents to verify the adjustment made by the DPE in profit based on C&AG's comments.

MoS did not furnish any comment on this observation.

6.5.3 Issues relating to Evaluation of MoU

6.5.3.1 Delay in uploading the estimated figures of MoU parameters on DPE dashboard

As per MoU Guidelines, the CPSE was required to upload the estimated figures of certain financial and physical attributes on the dashboard by 31 December of the financial year previous to that of MoU financial year (i.e., base year). Accordingly, the same were required to be uploaded by 31 December 2021 and 31 December 2022 for the MoU years 2022-23 and 2023-24 respectively.

Audit observed that the estimated figures were uploaded by the six selected CPSEs with a delay of 87 to 104 days for 2022-23 and 55 to 76 days for 2023-24 as shown below:

Sl. No.	Name of CPSE	Date of uploading estimated figures for 2022-23	Delay (Days)	Date of uploading estimated figures for 2023-24	Delay (Days)
1.	NMDC	12.04.2022	102	17.03.2023	76
2.	NALCO	12.04.2022	102	24.02.2023	55
3.	NLC	14.04.2022	104	11.03.2023	70
4.	SCI	28.03.2022	87	24.02.2023	55
5.	HAL	28.03.2022	87	27.02.2023	58
6.	EIL	12.04.2022	102	26.02.2023	57

⁸⁰ (i) Non-disclosure of handing over of Bastar Railway Private Limited (BRPL) to Railways and FIR and court case relating to BRPL and (ii) understatement of 'Provisions' and 'Other Expenses' by ₹12.39 crore with consequential overstatement of Profit due to non-provision of Performance Guarantee submitted to Govt. of Andhra Pradesh despite obtaining write-off approval for the same from the Board.

The major reason for this delay was delay on the part of DPE in making the portal available for uploading the estimated figures as the same was made available by DPE on 15 March 2022 and 16 February 2023 for 2022-23 and 2023-24 respectively i.e., with a delay of 74 days and 47 days respectively.

Reply from DPE was awaited.

6.5.3.2 Time taken in evaluation/ scoring of MoU by DPE

The actual performance of CPSEs against MoU targets is reflected in the raw score for each parameter and a composite score calculated by aggregating the weighted scores of individual parameters. As soon as the actual performance of CPSE is submitted to DPE by the Administrative Ministry of a CPSE, the process of scoring/ reviewing the actual performance should be commenced in DPE.

Audit, however, observed that no timelines were fixed in MoU Guidelines for the final submission of scoring/ ranking of MoU to the concerned CPSE by DPE.

A review of MoU dashboard/ portal revealed that DPE had taken considerable time ranging from 55 to 100 days and from 68 to 92 days in awarding final ranking/ score in respect of six selected CPSEs for the years 2022-23 and 2023-24 respectively as detailed below in Table:

Table 6.5: Evaluation of MoU by DPE for the year 2022-23

Sl. No.	Name of CPSE	Date of uploading performance evaluation on MoU targets by CPSE on the MoU Portal	Date of uploading performance evaluation on MoU targets by the Ministry	Date of uploading performance evaluation on MoU targets by DPE	Time taken by DPE for performance evaluation from uploading by Ministry
1.	Hindustan Aeronautics Limited	26.10.2023	31.10.2023	07.02.2024	99 days
2.	NMDC Limited	10.11.2023	15.11.2023	07.02.2024	84 days
3.	NLC India Limited	27.10.2023	31.10.2023	07.02.2024	99 days
4.	National Aluminium Company Limited	31.10.2023	31.10.2023	08.02.2024	100 days
5.	Shipping Corporation of India Limited	30.10.2023	09.11.2023	07.02.2024	90 days
6.	Engineers India Limited	30.10.2023	01.11.2023	26.12.2023	55 days

Table 6.5: Evaluation of MoU by DPE for the year 2023-24

Sl. No.	Name of CPSE	Date of uploading performance evaluation on MoU targets by CPSE on the MoU Portal	Date of uploading performance evaluation on MoU targets by the Ministry	Date of uploading performance evaluation on MoU targets by DPE	Time taken by DPE for performance evaluation from uploading by Ministry
1.	Hindustan Aeronautics Limited	07.10.2024	09.10.2024	09.01.2025	92 days
2.	NMDC Limited	14.10.2024	16.10.2024	09.01.2025	85 days

Sl. No.	Name of CPSE	Date of uploading performance evaluation on MoU targets by CPSE on the MoU Portal	Date of uploading performance evaluation on MoU targets by the Ministry	Date of uploading performance evaluation on MoU targets by DPE	Time taken by DPE for performance evaluation from uploading by Ministry
3.	NLC India Limited	14.10.2024	15.10.2024	06.01.2025	83 days
4.	National Aluminum Company Limited	09.10.2024	24.10.2024	10.01.2025	78 days
5.	Shipping Corporation of India Limited	15.10.2024	24.10.2024	09.01.2025	77 days
6.	Engineers India Limited	08.10.2024	30.10.2024	06.01.2025	68 days

Considerable time taken in finalization of the ranking/ scoring of CPSEs was not only against the spirit of MoU mechanism but also left CPSEs with little time to take corrective actions for improving their performance as compared to previous year.

DPE replied (September 2025) that the MoU mechanism is not a tool intended for providing feedback or facilitating course corrections for CPSEs. The time taken in evaluation does not affect CPSE's performance negatively as the CPSEs as well as Administrative ministries are well aware of their performance beforehand. MoU evaluation by DPE is confined to verifying and declaring CPSE's MoU ratings.

DPE reply may be seen in light of the fact that as per MoU Guidelines, the main purpose of MoU evaluation is to undertake regular performance evaluation of CPSEs to assess their efficacy towards fulfilment of core objectives for which they have been constituted. Hence, the ranking of the CPSEs should be done in reasonable time so that other stakeholders are also aware of the performance of CPSEs and corrective measures may be taken by the CPSEs.

6.5.3.3 Revision/reduction of CAPEX target after e-signing of MoU

MoU between MoP&NG and EIL for the year 2022-23 was e-signed on 21 December 2022 i.e., at the end of third quarter of 2022-23. In the MoU, CAPEX was one of the parameter and target for this parameter was ₹160 crore. After e-signing of MoU, target against CAPEX parameter was reduced (February 2023) from ₹160 crore to ₹70 crore i.e., by 56.25 *per cent*. DPE also evaluated CAPEX parameter on the basis of revised/ reduced MoU target.

EIL/ MoP&NG replied (July 2025/ October 2025) that the CAPEX was revised at the time of preparation of revised estimates to ₹70 crore based on our internal evaluation and the same was put up to the Ministry for their approval. The said revision was made part of the Budget Circular and Revised CAPEX of ₹70 crore got reflected in the Statement 26 of Budget document of Union Government which was published in February 2023 after finalization and signing of MoU for the year 2022-23.

Reply may be viewed in light of the fact that target for CAPEX parameter was revised after e-signing of MoU which itself was signed at the end of third quarter of 2022-23. As such, the CPSE had sufficient time for internal evaluation and making request to the MoP&NG before signing of MoU.

6.5.4 Non-hosting of MoU on website of CPSE and administrative Ministry

While forwarding portal generated MoU to NMDC (23 September 2022) and EIL (09 September 2022) alongwith their Administrative Ministries, DPE requested to sign the MoU within stipulated time period and post the same on their websites.

Audit observed that NMDC/ MoS and EIL/ MoP&NG did not host the MoU signed for the years 2022-23 and 2023-24 respectively.

NMDC replied (June 2025) that it has posted the MoU in their website (intranet) for information to all employees.

MoS replied (July 2025) that NMDC has been advised to upload the signed copy of MoU on their website and the Ministry has also uploaded the MoU for the year 2022-23 on Ministry's website. Ministry further replied that henceforth, all signed MoU will be uploaded on Ministry's website.

EIL (July 2025) replied that MoU was published at its intranet which is accessible to all EIL employees to disseminate information on the respective targets.

MoP&NG, while concurring the reply of EIL, stated (October 2025) that hosting of MoU on company website is not a mandatory requirement as per DPE guidelines.

The replies of NMDC and EIL may be viewed in the light of the facts that despite DPE's directives, the MoU were hosted only on the intranet which could be accessed by employees and not hosted on the website.

CHAPTER VII

Disinvestment Process

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Disinvestment Process

7.1 Disinvestment Policy of the Government of India

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

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

- The New PSE policy delineates four⁸¹ strategic sectors based on the criteria of national security, energy security, critical infrastructure, provision of financial services and availability of important minerals. In strategic sectors, the bare minimum presence of the existing public sector commercial enterprises at Holding Company level would be retained under Government control. The remaining would be considered for privatisation or merger or subsidisation with another PSE or for closure.
- All PSEs in non-strategic sectors shall be considered for privatisation, wherever feasible, otherwise such enterprises shall be considered for closure.

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

The Government of India decided (19 April 2022) that PSEs (Central/State/Joint)/ State Governments/ Cooperative Societies controlled by the Government (i.e. where 51 *per cent* or more ownership is held by the Central Government/State Government/jointly by Central and/or State Governments) are not permitted to participate in the strategic disinvestment/ privatisation of other PSUs as bidders unless otherwise specifically approved by the Central Government in public interest.

⁸¹ (i) Atomic Energy, Space and Defence; (ii) Transport and Telecommunications; (iii) Power, Petroleum, Coal and other minerals and (iv) Banking, Insurance and Financial Services.

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

The Government of India empowered (1 June 2022) the Board of Directors of the PSEs to recommend and undertake transactions for disinvestment (both strategic disinvestment and minority stake sale) or closure of any of their subsidiaries or units or sale of stake in Joint Ventures. It was also approved that based on the proposal of the Board of the CPSE and the Administrative Ministry, DIPAM will obtain an ‘in-principle’ approval of Alternative Mechanism⁸². Thereafter, the Board of CPSEs can undertake the process of disinvestment or closure of subsidiaries/units/Joint Ventures based on DIPAM or DPE guidelines.

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

7.2 Modes of Disinvestment

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

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

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

- **Initial Public Offer (IPO):** When an unlisted company makes either a fresh issue of shares or convertible securities or offers its existing shares or convertible securities for sale or both for the first time to the public, it is called an IPO.
- **Further Public Offer (FPO):** When an already listed company makes either a fresh issue of shares or convertible securities to the public or an offer for sale to the public, it is called FPO.

⁸² *Alternative Mechanism comprises Minister of Finance, Minister of Road Transport and Highways and Minister of Administrative Ministry of the concerned CPSE.*

- Offer For Sale (OFS) is a simpler method of sale of shares through the exchange platform for listed companies. The method was largely adopted by listed companies, both state-run and private, to adhere to the SEBI norms of minimum public shareholding. Government has often used this route to divest its shareholding in CPSEs.
- Buyback of Shares: It is the repurchase by a company of its shares from the existing shareholders that reduces the number of its shares in the open market.
- Exchange Traded Funds (ETF): Under this method, a basket of CPSE stocks is used as a major instrument for disinvestment by the Government. However, due to limited scope of disinvestment through existing ETF window, the Government has decided to pause employing equity ETFs as a tool for minority stake sale during the year 2023-24.

7.3 Process of Disinvestment

7.3.1 Strategic Disinvestment of CPSEs:

(i) CPSEs under Strategic Sectors:

- NITI Aayog recommends CPSEs to be retained under Government Control or to be considered for privatisation or merger or subsidiarisation with another PSE or for closure.
- NITI Aayog's recommendations are submitted to the Core Group of Secretaries on Disinvestment⁸³ (CGD).
- CGD's recommendations are put to the Alternative Mechanism (AM).
- AM approves the CPSEs to be retained under Government control or to be considered for privatisation or merger or subsidiarisation with another PSE or for closure.
- DIPAM obtains in-principle approval of the Cabinet Committee on Economic Affairs (CCEA) for the strategic disinvestment of the CPSE.
- DIPAM appoints Transaction Advisors/Legal Advisor/Asset Valuers through tendering, with the approval of Inter-Ministerial Group (IMG).
- Further, a two-stage bidding process (EoI/RFP) is followed. In each stage, the process passes through multi-layer decision making mechanism as per the approved process.

(ii) CPSEs under non-Strategic Sectors:

- DPE identifies the CPSEs either for closure or privatisation in consultation with the concerned Administrative Ministries/Departments, NITI Aayog, Department of Expenditure and DIPAM.

⁸³ Core Group of Secretaries on Disinvestment is headed by Cabinet Secretary and comprises Secretary (Department of Economic Affairs), Secretary (Revenue), Secretary (Expenditure), Secretary (DIPAM), Secretary (Corporate Affairs), Secretary (Legal Affairs) and Secretary of the Administrative Department.

- DPE takes in-principle approval of CCEA regarding the CPSEs identified for closure and/or for disinvestment.
- DPE communicates in-principle approval of CCEA to DIPAM for privatisation/ disinvestment of CPSE. However, in case of closure, the process is initiated by the Administrative Ministry.
- DIPAM takes further actions as per the extant procedure.

7.3.2 Disinvestment process in case of minority stake sale:

(i) Minority stake sale through IPO/FPO:

- In principle consent by the Administrative Ministry of the CPSE concerned is taken.
- CCEA approves disinvestment of minority stake in the CPSE through IPO/FPO.
- A High-Level Committee⁸⁴ (HLC) is constituted to guide and oversee the disinvestment process.
- DIPAM constitutes the Inter-Ministerial Group⁸⁵ (IMG). Appointment of Advisors (Merchant Bankers/Book Running Lead Managers and Legal Advisers) is done by the Inter-Ministerial Group for the proposed transaction.
- Draft Red Herring Prospectus (DRHP) to be filed with SEBI.
- High Level Committee after considering the advice of the Book Running Lead Manager recommends price band/floor price to Alternative Mechanism (AM).
- DIPAM, along with the Administrative Ministry and CPSEs, undertakes international and domestic Non-deal Roadshows
- Red Herring Prospectus (RHP) to be filed with SEBI.
- Alternative Mechanism decides on the price band/floor price, method of disinvestment, and price discount for retail investors and employees.

(ii) Minority stake sale through OFS:

- DIPAM constitutes the Inter-Ministerial Group (IMG). IMG appoints Merchant Bankers-cum-Selling Brokers (MBSB) and Legal Advisors (LA) to assist in the process.
- Merchant Bankers recommend the timing, number of shares and discount to be offered. MBSB, along with concerned CPSE, Administrative Ministry and DIPAM undertake Non-Deal Roadshows.

⁸⁴ *High Level Committee comprises of Secretary, Joint Secretary and Financial Advisor of DIPAM and Secretary, Joint Secretary and Financial Advisor of the concerned Administrative Ministry.*

⁸⁵ *Inter-Ministerial Group comprises of representation from DIPAM, Administrative Ministry, Department of Economic Affairs (DEA), Department of Public Enterprises (DPE), Department of Expenditure (DoE) and M/o Legal Affairs.*

- Legal Advisors are responsible for preparation of legal documents in line with the existing statutory mandates.
- DIPAM constitutes High Level Committee (HLC) consisting of officers from DIPAM and Administrative Ministries/Departments.
- HLC considers the recommendations of MBSB and makes recommendations to AM on quantum, mode and extent of disinvestment, percentage of reservation, discount to the retail investors and fixing floor price etc., for further divestment of paid-up equity out of GoI shareholding in CPSE.
- Alternative Mechanism considers HLC's recommendation and gives its approval

7.3.3 Buyback of Government Shareholding by a CPSE:

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

7.4 Target and achievement for disinvestment of CPSEs

The Budget Estimate for receipts through disinvestment for the year 2023-24 was fixed by the Department of Economic Affairs (DEA) at ₹51,000 crore. However, at the Revised Estimates stage, "Miscellaneous Capital Receipts - Receipts" were estimated at ₹30,000 crore, which were to account for the receipts under erstwhile categories of disinvestment and other capital receipts such as asset monetisation. No specific estimates for disinvestment were made in the Revised Estimates for the year 2023-24 as well as the Budget Estimates for the year 2024-25.

The actual disinvestment receipts during the year 2023-24 were ₹16,507.29 crore i.e. 45 *per cent* less than the revised estimate for Miscellaneous Capital Receipts.

The discontinuation of the target based disinvestment approach was also deliberated by the Standing Committee on Finance (Eighteen Lok Sabha) (Demands for Grant 2024-25). The Committee noted the Government's decision to discontinue the target-oriented and revenue-centric approach for disinvestment. The Committee urged the Ministry to ensure that disinvestment should not become any less of a priority and be carried out in the right spirit with the aim of enhancing operational efficiency and maximising long-term value for Central Public Sector Enterprises (CPSEs) and optimising returns for the Government.

DIPAM replied (September 2025) that the Government had moved away from target-oriented approach and since 2023-24 (Revised Estimates stage), no separate specific estimates were given for disinvestment receipts from CPSEs.

7.5 Mode-wise realisation from disinvestment

The Government of India (GoI) divested its shares in 15 cases through different modes/routes during the year 2023-24 as detailed below in Table 7.1:

Table 7.1: Mode-wise disinvestment receipts during 2023-24

Sl. No.	Mode of Disinvestment	Transaction Count	Receipts (₹ in crore)
1.	Strategic Disinvestment	0	0
2.	Offer for Sale	12	13,770.13
3.	Buy Back of Shares	0	0
4.	Remittances from Specified Undertaking of Unit Trust of India ⁸⁶ (SUUTI)	1	1,810.33
5.	Enemy Shares Sale	0	0
6.	Initial Public Offer	1	858.36
7.	Open Market Sale	1	68.47
Total		15	16,507.29

As depicted in the above table, DIPAM realised ₹16,507.29 crore during the year 2023-24 from disinvestment through different modes, which are discussed in succeeding paragraphs.

7.6 Minority Stake Sale – Initial Public Offer and Offer for Sale

7.6.1 Realisation from disinvestment through Initial Public Offer

The Initial Public Offer (IPO), including an Offer for Sale (OFS), of Indian Renewable Energy Development Agency (IREDA) was launched during the period 21-23 November 2023. The total paid up equity of 25 *per cent* (15 *per cent* by IPO and 10 *per cent* by OFS) was sold resulting in receipts of ₹858.36 crore. GoI's shareholding in IREDA was reduced to 75 *per cent* after the completion of the IPO/OFS.

7.6.2 Offer for Sale

7.6.2.1 During the financial year 2023-24, DIPAM completed the following Offer for Sale (OFS) transactions with disinvestment receipts aggregating to ₹13,770.13 crore:

⁸⁶ Includes income from the disinvestment proceeds of strategic holding of SUUTI in Axis Bank, amounting to ₹40.33 crore.

Table 7.2: Realisation from disinvestment through OFS during 2023-24

Sl. No.	Name of CPSEs	Method of disinvestment	% of GoI's shares disinvested	GoI's shareholding post disinvestment	Receipts (₹ in crore)
1.	Hindustan Aeronautics Ltd.	Employee OFS	0.01	71.64	9.30
2.	Coal India Ltd.	OFS	3	63.13	4,185.31
3.	Coal India Ltd.	Employee OFS	0*	63.13	0.38
4.	Rail Vikas Nigam Ltd.	OFS	5.36	72.84	1,365.61
5.	SJVN Ltd.	OFS	4.92	55	1,348.47
6.	SJVN Ltd.	Employee OFS	0*	55	0.80
7.	Housing and Urban Development Corporation Ltd.	OFS	6.64	75.17	1,049.95
8.	IRCON International Ltd.	OFS	8	65.18	1,191.13
9.	IRCON International Ltd.	Employee OFS	0.01	65.17	2.09
10.	NHPC Ltd.	OFS	3.5	67.45	2,452.59
11.	NHPC Ltd.	Employee OFS	0*	67.45	35.86
12.	NLC India Ltd.	OFS	7	72.2	2,128.64
	Total				13,770.13

* *Percentage of shares disinvested was less than 0.01*

The records relating to disinvestment transactions of SJVN Limited and NHPC Limited were not shared by DIPAM with Audit, stating (May 2025) that since the transactions had not been completed, the files could not be shared in view of price sensitive nature of the transactions. Of the remaining OFS transactions, Audit observed the following:

(i) Hindustan Aeronautics Limited

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

The OFS of HAL was launched on 23 March 2023 and 3.50 *per cent* of the total paid-up equity of HAL was sold resulting in receipts of ₹2,901.09 crore. Further, Employee OFS (0.0113 *per cent*) of HAL was completed in April 2023. GoI's shareholding in HAL was reduced to 71.64 *percent* after completion of the OFS.

As per clause no. 4.1 of SEBI regulations (January 2023), an advertisement about the offer for sale through Stock Exchanges is to be released after the announcement/ notice of the offer for sale of shares has been made available to the Stock Exchanges. DIPAM vide its letters dated 22 March and 23 March 2023 requested HAL to take necessary action and ensure release of advertisement on 23 March 2023 and 24 March 2023 at Central Bureau of Communication (erstwhile DAVP) rates through an advertisement agency of the company. The expenditure was to be first borne by the Company and later be reimbursed by DIPAM.

Audit observed that DIPAM had reimbursed an amount of ₹21.11 lakh (over and above the DAVP rates) towards advertisement expenditure incurred at non-DAVP rates. The reason quoted by HAL for advertising at non-DAVP rates was that some of the newspapers did not extend the DAVP rates to them as they considered HAL as a commercial organisation. Audit, however, observed that the advertisement which appeared in the newspapers was in the name of 'Ministry of Defence' and was on behalf of the President of India regarding offer for sale of the equity shares of HAL.

DIPAM replied (September 2025) that since the purchase order for advertisement was placed by HAL and the invoice was to be raised in the name of HAL, some of the newspapers did not agree for the DAVP rates. Further, all the formalities including obtaining necessary approvals etc. for OFS transaction were required to be completed in a sequential order, in a very short time span starting from late afternoon up to late evening of the previous day of the Transaction day. Since the Newspapers are normally approached in the late evening of T-1 day, there was a very limited time frame available for placing the order by the concerned CPSE. At the time of reimbursement, the explanation given by HAL was duly considered by DIPAM and with the concurrence of IFU and approval of competent authority, the reimbursement was made by DIPAM.

The reply may be viewed in light of the fact that since the OFS transactions were being undertaken by GoI and the advertisements were made in the name of GoI, non-extension of DAVP rates was not justified. DIPAM could have taken up the matter with the Central Bureau of Communication about charging of non DAVP rates by some of the newspapers for advertisement published on behalf of the GoI or its Departments, after the transaction was completed, since Newspaper agencies were contractually bound to extend DAVP rates for GoI related advertisements.

(ii) Rail Vikas Nigam Limited

The Alternative Mechanism, based on the recommendation of the HLC, approved (26 July 2023) disinvestment of 3.4 *per cent* of the paid up equity shares in Rail Vikas Nigam Limited (RVNL) with an option to sell additional shares upto 1.96 *per cent* of the paid up equity in case of over-subscription, out of the Government's current shareholding of 78.20 *per cent*. The bidding took place on 27 July 2023 under non-retail category and there was oversubscription by 273.46 *per cent*. In view of the over-subscription, DIPAM exercised the option to sell additional shares equal to 1.96 *per cent* of the paid up equity capital. Accordingly, DIPAM realised a total of ₹1365.61 crore through disinvestment and the Government's shareholding was reduced to 72.84 *per cent*.

DIPAM had asked (23 March 2021) RVNL to publish advertisements in various newspapers at DAVP rates for the purpose of OFS (first tranche), the cost of which was to be reimbursed by DIPAM. Accordingly, RVNL got the advertisements published in various newspapers on 24 March 2021 and 25 March 2021, through a private agency. After publication, the Agency raised the invoice dated 25 March 2021 on RVNL for an amount of ₹36.99 lakh including GST of ₹1.76 lakh, which was duly paid by RVNL. Subsequently, RVNL asked DIPAM to reimburse the cost of advertisement amounting to ₹36.99 lakh which was reimbursed by DIPAM.

Audit observed that since the GST invoice had been raised on RVNL and the same was duly paid by RVNL, the GST input credit was available with RVNL and as such the amount of GST should not

have been reimbursed to RVNL by DIPAM. This resulted in overpayment of ₹1.76 lakh to RVNL by DIPAM.

DIPAM accepted (September 2025) the audit observation and has assured to take consequential action as per rules.

(iii) Coal India Limited

The Alternative Mechanism considered the recommendations of High Level Committee (HLC) and approved (31 May 2023) disinvestment of 1.5 *per cent* of the paid up equity in CIL with an option, in case of over-subscription, to sell additional shares up to 1.5 *per cent* of the paid up equity out of Government's shareholding of 66.13 *per cent* at a floor price of ₹225 per share. The OFS transaction took place on 1-2 June 2023 and GoI received an amount of ₹4,185.31 crore as disinvestment proceeds from the said transaction. The employee OFS of CIL was concluded on 23 June 2023 resulting in transfer of 16,767 shares to employees at a cut off price of ₹226.10 per share. GoI received an amount of ₹37.91 lakh through employee OFS transaction on 30 June 2023.

Audit observed that as per SEBI regulations, an advertisement about the offer for sale through Stock Exchanges is to be released after the announcement/ notice of the offer for sale of shares has been made available to the Stock Exchanges. DIPAM requested CIL to take necessary action and ensure release of advertisement on 1 June 2023 and 2 June 2023 at Central Bureau of Communication (erstwhile DAVP) rates. The expenditure on publication of advertisement was to be reimbursed by DIPAM to CIL. After publication, DIPAM reimbursed an amount of ₹33.28 lakh towards advertisement expenditure incurred by CIL.

Audit observed that since the Tax invoice had been raised by the Advertisement Agency on CIL and the same was duly paid by CIL, the GST input credit was available with CIL and as such the amount of GST should not have been reimbursed to CIL by DIPAM. This resulted in overpayment of ₹1.58 lakh to CIL by DIPAM.

DIPAM accepted (September 2025) the audit observation and assured to take necessary action in this matter. However, the recovery of GST amount was yet to be done.

3.1.2 Buy-back of shares

As per the guidelines (May 2016) on Capital restructuring of CPSEs, surplus cash and bank balance with the CPSE shall be considered for restructuring of capital through buyback. Further, every CPSE having net-worth of at least ₹2,000 crore and cash and bank balance of over ₹1,000 crore shall exercise the option to buy-back their shares. These guidelines shall not apply to the companies which have been set up under Section 8 of the Companies Act, 2013 or which have accumulated losses. In case any CPSE is not able to comply with these guidelines, specific exemption has to be obtained from DIPAM through its Administrative Ministry/Department. For this purpose, an Inter-Ministerial Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCDC) had been constituted (September 2020) by DIPAM to decide on the exemption proposals of CPSEs.

During the financial year 2023-24, no transaction of buy-back of shares was reported by DIPAM.

3.1.3 Strategic Disinvestment

Strategic Disinvestment is the sale of entire or substantial portion of Government shareholding in identified CPSEs along with the transfer of management control. The CCEA had given ‘in-principle’ approval for strategic disinvestment of 36 CPSEs till 31 March 2024. The status of strategic disinvestment transactions for which CCEA had given ‘in-principle’ approval till March 2024 is given in Table 7.3 below. The status of the Companies under each of the stages is given in **Annexure XL**.

Table 7.3: Status of strategic disinvestment transactions

Stage	Number
Ongoing transactions being processed by DIPAM wherein EoI has been issued	8
Transactions where EoI has not been issued or transactions called off after issuance of EoI/RFP	6
Transactions being processed by the respective Administrative Ministries	3
Transaction held up due to litigation	1
Transaction halted as the CPSE has been recommended/approved for closure; or any other reason	5
Transaction not feasible	2
Transactions Completed	10
CPSE under Corporate Insolvency Resolution Process in NCLT	1
Total Strategic disinvestment considered till 31 March 2024	36

During the year 2023-24, no CPSE was divested through strategic disinvestment mode.

3.1.4 Remittances from Specified Undertaking of Unit Trust of India

The Unit Trust of India was created under the Unit Trust of India Act, 1963 and was repealed through the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (Repeal Act, 2002) on 18 December 2002 and restructured into two new entities namely UTI Trustee Company Private Limited⁸⁷ and Specified Undertaking of Unit Trust of India (SUUTI). Both entities have been entrusted with the responsibility of managing various schemes as allotted by the Parliament under the UTI (Repeal) Act, 2002. Cabinet Secretariat vide its notification dated 14 April 2016 had allocated to DIPAM, the works related to Unit Trust of India Act, 1963 along with subjects relating to SUUTI.

a) Dividend income remitted by SUUTI

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

Audit observed that SUUTI remitted (March 2024) dividend income of ₹1,770 crore to DIPAM which was reported by DIPAM as part of the Disinvestment receipts for the year 2023-24 (Annual Report). Since the income is not a part of remittance from sale of Government Shareholdings, it should not be included in disinvestment receipts. Further, this amount was booked under the head Miscellaneous Capital Receipt- Disinvestment of Public Sector and Other Undertakings (Head of Account: 4000 03

⁸⁷ Acting through SEBI registered UTI Mutual Fund, UTI Asset Management Company Limited – as the Investment Manager.

190 170 100). This had resulted in overstatement of disinvestment receipts by ₹1,770 crore for the year 2023-24.

DIPAM replied (September 2025) that the remittances were deposited by SUUTI into the designated bank account of the Pay and Accounts Office, DIPAM who thereafter booked the amount under appropriate head of accounts. Instructions in this regard had already been issued to PAO, DIPAM.

The reply, however, is not specific to the audit observation and DIPAM needs to take corrective action to ensure booking of remittances under the appropriate head of account.

b) OFS transaction of Government's shareholding in Axis Bank Ltd. by SUUTI

During the financial year 2022-23, SUUTI sold (31 March 2023) 4,74,474 number of equity shares of Axis Bank Limited through Offer For Sale (OFS) with total receipts of ₹40.32 crore. The disinvestment receipts from the sale of shares of Axis Bank Limited amounting to ₹40.32 crore that were remitted (3 April 2023) by SUUTI to PAO, DIPAM, were booked under the head 4000.01.800 – 'Other receipts in Government Account'. However, the disinvestment receipts from sale of shares of Axis Bank Limited held by SUUTI should have been booked under the head 4000.03.190 and 4000.04.190 – 'Disinvestment of public sector and other undertakings'. This resulted in incorrect booking of disinvestment receipts from the sale of shares of Axis Bank Limited.

Similar observation was raised by Audit during previous year and DIPAM stated that the disinvestment receipts by sale of stake held by SUUTI (Axis Bank) would be reflected under 4000.03/04.190. This indicates that corrective action in this regard is yet to be taken.

DIPAM replied (September 2025) that instructions in this regard had already been issued to PAO, DIPAM.

7.7 Other Issues

7.7.1 Sale of Enemy Shares⁸⁸

As per the Cabinet Note (November 2018), there were 6,50,75,877 number of shares in 996 companies of 20,323 shareholders under the custody of Custodian of Enemy Property of India (CEPI). Out of 996 companies, 588 companies were functional, 394 companies were in a dormant state and details of the remaining 14 companies were to be shared by the Ministry of Home Affairs in due course. Further, out of 588 functional companies, 139 companies were listed and the market value of their shares was around ₹2,291 crore. As per the approved time frame for implementation, disposal of the Enemy Shares was likely to be done within one year from CCEA approval (8 November 2018) depending on the market conditions.

As per sub-section 1 of Section 8A of the Enemy Property Act, 1968, the custodian may dispose of the enemy shares or otherwise with the prior approval of the Central Government. CCEA approved

⁸⁸ 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.

(8 November 2018) that the proceeds from the sale of enemy shares shall qualify to be a part of disinvestment proceeds.

The Transaction Advisor (SBI Capital Market Limited) informed in the High Level Committee (HLC) meeting held on 13 March 2023 that during the four-year period (February 2019 to February 2023), a total number of 750.89 lakh shares of listed companies were sold (99.4 *per cent* of the shares transferred by CEPI for sale) generating receipts of ₹2,709.15 crore. The remaining 4.30 lakh equity shares constituting were left for disposal. Out of these shares, 3.12 lakh shares pertained to 90 unlisted companies and 1.18 lakh shares pertained to 34 listed companies. Besides, 2.40 lakh shares in 161 companies were still with CEPI and had not been transferred to the Transaction Advisor due to various reasons.

The Transaction Advisor further informed the reasons for non-disposal of the shares of listed companies being that some of these companies are listed on regional exchanges which had been non-operational in some cases, trading had been suspended on account of non-compliance and some company stocks had seen negligible or very low trading volumes and suggested that a different methodology needed to be adopted for selling these shares.

DIPAM sought (March 2023) clarification from SEBI and SEBI replied that the sale of enemy shares of listed companies which were either having negligible or low trading volumes or were listed on non-operational exchanges may be executed through an off-market transaction. A note dated 15 September 2023 was put up for approval of Alternative Mechanism in which HLC proposed the detailed methodology to be adopted for sale of remaining enemy shares of unlisted and listed companies. The Alternative Mechanism approved the recommendation of the HLC on 1 October 2023. An advertisement was issued (11 January 2024) in the newspapers for the sale of 2,91,536 shares of 84 companies. However, 13,158 shares of two companies were later on withdrawn and hence 2,78,378 shares were left for sale.

As per the minutes of the HLC meeting held on 14 February 2024, an Inter-Ministerial Committee (IMC) was constituted to open and tabulate the financial bids. IMC opened the bids on 9 February 2024 and thereafter handed over the same to Transaction Advisor for further evaluation. The Transaction Advisor received an amount of ₹31.70 crore from sale of 1,44,692 shares (out of 2,78,378 shares) and allotted the shares to the bidders and intimated the same to DIPAM on 9 April 2024.

In this regard, Audit observed the following:

- (i) The date(s) when the amount was received by the Transaction Advisor (TA) from the bidders and the date(s) when the same amount was transferred to CEPI was not available in files/records provided to Audit by DIPAM. Further, DIPAM had not shown any amount from sale of enemy shares under disinvestment proceeds for FY 2023-24, as per information available on the DIPAM website.

DIPAM stated (September 2025) that the proceeds were credited directly to the Bank account of CEPI, which was further deposited by CEPI to the Consolidated Fund of India. Taking into an account that the amount had already been deposited to CFI, the same was updated in the disinvestment proceeds maintained by DIPAM (in 2024-25).

- (ii) The number of enemy shares that were available with the TA as on 31 March 2023 was 4,29,626. The number of shares that remained available with the TA as on 31 January 2024 was 4,24,000. However, Audit observed that as DIPAM had not shown any amount in the disinvestment proceeds from the sale of enemy shares during FY 2023-24, the difference of 5,626 enemy shares needed justification/ reconciliation.

DIPAM stated (September 2025) that in FY 2024, the TA sold 5,757 shares as per the approved formula. As regard the details of the sale proceeds, the TA had been requested to provide the same, which was yet to be received.

DIPAM may ensure a better coordination with the TA to ensure timely remittance of sale proceeds and updation of number of shares sold in its records.

- (iii) CEPI informed (5 August 2021) DIPAM that it had 50,830 enemy shares of The Bharat Line Limited and the company was acquiring shares from all public shareholders at the rate of ₹35.82 per share. Also, Bharat Line Limited requested (8 September 2023) DIPAM for sale of 50,230 shares of the company held by CEPI at the rate of ₹35.82 per share as fixed by the delisting committee of Bombay Stock Exchange (BSE). Based on instructions from DIPAM, the TA offered (30 November 2023) 50,230 shares to the promoters of the company at a price of ₹35.82 per share. Bharat Line Limited accepted (2 December 2023) the proposal and stated that the amount of ₹17.99 lakh shall be released in TA's bank account once the shares are transferred to it.

Audit observed that even though CEPI had sent a letter to DIPAM in August 2021, no action was taken by DIPAM to sell the shares of The Bharat Line Limited for more than two years. Further, Bharat Line Limited accepted (2 December 2023) the proposal for offer of 50,230 shares. However, the details of whether the shares were sold and whether amount was realised by the TA were not found in the records produced to Audit. Further, DIPAM showed *nil* realisation on account of sale of enemy shares during the year 2023-24.

DIPAM stated (September 2025) that the shares of Bharat Line were sold through offline method keeping in view the order issued by SEBI. Consequent upon the sale, the proceeds were directly credited to the Bank account of CEPI on 24 April 2024.

The reply may be viewed in light of the fact that no communication was made by the TA with DIPAM before/after crediting the proceeds to the bank account of CEPI. As a result, the figure of disinvestment proceeds in the annual report of DIPAM for the FY 2024-25 were not updated/ correct.

- (iv) As informed to the HLC, 2,40,467 shares in 161 companies were still with CEPI and had not been transferred to the TA due to various reasons. However, details/documents in respect of progress made in transferring the above shares to TA were not available in records provided to Audit.

DIPAM stated (September 2025) that the requisite information has been called for from CEPI and the same was still pending.

7.7.2 Status of closure of Subsidiaries/ Units by Holding/ Parent PSEs.

The Cabinet in its meeting held on 18 May 2022 had empowered the Board of Directors of the Holding/Parent Public Sector Enterprises (PSEs) to recommend and undertake the process for disinvestment (both strategic disinvestment and minority stake sale)/ closure of their subsidiaries/ units/ stake in Joint Ventures. Proposal in this regard shall be submitted by the Parent/ Holding PSEs to DIPAM through its Administrative Ministry. DIPAM shall take 'in principle' approval of the proposal from the Alternative Mechanism (AM). DIPAM had notified the above decisions of the Cabinet vide OM dated 1 June 2022.

DIPAM issued (14 September 2022) guiding principles for strategic disinvestment/minority stake sale of subsidiaries/units/sale of stakes in Joint Ventures by the holding/parent PSEs, whereas DPE issued (31 October 2022) guiding principles for closure of subsidiaries/units by their holding/parent PSEs. As per the timelines specified in the guiding principles, the process of closure of the subsidiary/units should be completed within 8 months and 15 days from the date of 'in principle approval' of closure by the AM.

As per the Annual Report (2023-24) of the Ministry of Finance (Chapter IV), DIPAM in accordance with the new policy took approval of AM, for closure/disinvestment of eight subsidiaries/units of PSEs (**Annexure XLI**), out of which two subsidiaries were approved for disinvestment and six were approved for closure. Out of the six subsidiaries approved for closure, only two had been closed and four had not been closed till date.

CHAPTER VIII

Review of Sustainability Status

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Review of Sustainability Status

8.1 Introduction

Ministry of Corporate Affairs (MCA) issued National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business in 2011 towards sustainability reporting. Securities and Exchange Board of India (SEBI) in 2012, mandated top 100 listed companies to file Business Responsibility Report (BRR) in line with NVGs, which was subsequently extended to top 500 listed companies in 2016 and to top 1000 listed companies in 2019.

In 2019, MCA, as a revision from NVGs, formulated the National Guidelines on Responsible Business Conduct (NGRBC), having nine principles. These guidelines were intended to assist businesses to embrace the principle of responsible conduct beyond the requirements of regulatory compliance. SEBI in May 2021, in line with NGRBC, introduced reporting requirements on Environmental, Social and Governance (ESG) parameters in the form of Business Responsibility and Sustainability Reporting (BRSR) framework by replacing the earlier BRR. BRSR was intended towards having quantitative and standardized disclosures to enable comparability across companies, sectors and time.

In July 2023, SEBI modified the BRSR framework to strengthen assurance and enhance disclosure requirements for listed entities. As per the regulations, for the financial year 2023-24, the top 1000 listed companies in India by market capitalisation as of 31 March 2024 shall make disclosures as per the updated BRSR format, as part of their Annual Reports. Further, the Annual Report is to be submitted to the stock exchange and also to be published on their website. Additionally, the top 150 listed entities shall mandatorily undertake reasonable assurance for the BRSR Core disclosures from the assurance provider having no conflict of interest with the entity.

8.2 Audit Objective

- i. To assess whether all the applicable BRSR disclosures, as mandated, were complied with by listed CPSEs, in a manner verifiable with available documentary evidence, and
- ii. To assess the adequacy of internal controls in listed CPSEs to support BRSR reporting

8.3 Audit Scope and Coverage

Audit selected 30 listed CPSEs (**Annexure XLII**) for review of BRSR disclosure for the financial year ending March 2024. Out of the selected CPSEs, 18 CPSEs are within the top 150 listed companies, who require reasonable assurance on the BRSR Core disclosure. Remaining 12 listed CPSEs are only mandated to report under BRSR Framework.

Audit examined the completeness and verifiability of BRSR disclosures wherein verifiability of disclosures was based on the availability of supporting documents provided by the CPSEs. The review of indicators was restricted to examination of the appropriateness of the facts reported for the indicators.

The names of CPSEs have been masked by using masking codes, viz. CPSE_1 to CPSE_30.

8.4 Audit Criteria

Review was carried out based on:

- i. SEBI Circulars related to BRSR format and assurance requirement.
- ii. Guidance Note for BRSR Format issued by SEBI.
- iii. FAQs issued by National Security Exchange (NSE) and Bombay Stock Exchange (BSE)

8.5 Audit Findings

BRSR framework is structured into the following three sections comprising of 145 indicators:

- i. Section A – General Disclosure (26 indicators) – captures basic information about the entity.
- ii. Section B – Management and Process Disclosure (12 indicators).
- iii. Section C – Principle-wise Performance Disclosure. Section C is divided into nine principles which seek disclosure on the performance of entity. Reporting under nine principles is divided into 68 essential indicators and 39 leadership indicators.

BRSR reporting was divided into essential and leadership indicators. The essential indicators were required to be reported on a mandatory basis, while the reporting of leadership indicators was voluntary.

Audit reviewed the above indicators across selected CPSEs, and section/ principle wise audit findings are discussed in subsequent paragraphs.

8.5.1 Section A: General Disclosure

Section A contains 26 indicators on general information about the entity including its business activities, operational locations, and key details about its subsidiaries and employees.

Audit observed that out of 30 CPSEs, no discrepancies were observed in four CPSEs⁸⁹. In case of remaining 26 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Section A are presented in *Annexure XLIII*.

Highlights of the deficiencies noticed in respect of the indicators of Section-A are as under:

- **Paid-up capital:** Entity was required to disclose its paid-up capital. One CPSE (CPSE_16) had enhanced its paid-up capital during the year 2023-24. However, while reporting, the paid-up capital for 2022-23 had been disclosed instead of 2023-24, resulting in an understatement of the same by ₹11.31 crore.

In response (August 2025), the CPSE accepted the audit observation and assured of necessary corrections in future reports.

- **Reporting Boundary:** Entity was required to disclose the reporting boundary i.e. whether the reporting under BRSR has been made on standalone basis or on consolidated basis. While making the disclosure on consolidated basis, details of all the subsidiaries, JVs, associates etc. which form a part of its consolidated financial statements, should be considered.

Audit noticed that in three CPSEs⁹⁰, though the reporting boundary was disclosed as “consolidated basis”, information related to some of its subsidiaries, associates, joint ventures were not considered.

Further, in one CPSE (CPSE_23) although reporting boundary was disclosed as “standalone basis”, information related to only major operational units have been included, leaving out small units viz. R&D centre, regional offices.

In response (August/October 2025), three CPSEs⁹¹ accepted the observation. CPSE_4 and CPSE_28 also assured to make necessary changes in the future reports. CPSE_20 responded that due to divergent business models of subsidiaries/JVs, their sustainability contribution was considered immaterial and hence not considered. CPSE_20, however assured to shift to standalone reporting for BRSR from FY 2024–25 onwards to ensure consistency with regulatory expectations.

Ministry of Coal (MoC) responded (January 2026) that reporting boundary was aligned with CPSE_4’s Annual Integrated Report. The reply may be viewed in the light of the fact that BRSR was not prepared including details of all the subsidiaries, JVs, associates etc in line with the consolidated financial statement of the entity, as mandated by SEBI.

Ministry of Steel (MoS) stated (January 2026) that exclusion of small units by CPSE_23 does not materially affect the completeness or accuracy of the reported information. The reply may be viewed in the light of the fact that BRSR does not mandate such exclusion in the prescribed format.

⁸⁹ CPSE_2, CPSE_10, CPSE_21 and CPSE_27

⁹⁰ CPSE_4, CPSE_20, and CPSE_28

⁹¹ CPSE_4, CPSE_23 and CPSE_28

- **Locations:** Entity was required to indicate number of plants and offices situated nationally and internationally at all locations.

Audit observed that in six CPSEs⁹², all the units in these entities were not considered while making the disclosure for locations.

In response (August/October 2025), three CPSEs⁹³ accepted the audit observation and assured to make necessary rectification in the future reports. CPSE_23 stated that under BRSR report only principal mining and operational sites, material to core business activities were included. CPSE_8 stated that due to nature of work of a unit, the same was considered as a captive facility under a division and thus the difference noticed. However, BRSR stipulated for disclosure of all the plants/offices of the entity and did not provide any exemption. CPSE_28 stated that international units were not considered as not being Project Implementation Units. However, information was not consistent from the details as given in the Annual Report.

MoC for CPSE_4 accepted (January 2026) the audit observation. MoP stated (January 2026) that the disclosure made by CPSE_20 in BRSR was accurate. The reply may be viewed in the light of the fact that the disclosure in BRSR was mismatched and was not consistent with the Annual Report of the entity.

MoS stated (January 2026) that disclosure for location was made by CPSE_23 in accordance with the defined reporting boundary excluding small units which does not materially affect the completeness or accuracy of the reported information. The reply may be viewed in the light of the fact that BRSR does not mandate such exclusion in the prescribed format.

MoR for CPSE_28 accepted (January 2026) the audit observation.

- **Employees:** Entity was required to disclose its total number of employees and workers. Entity was also required to provide the segregation for permanent and other than permanent along with gender segregation, and their respective percentage. Further, the above details were to be disclosed for differently abled persons in each category.

Review revealed that in seven CPSEs⁹⁴, disclosure made in respect of the employees/workers and the similar details in Annual Report or the information furnished by the entity were not matching.

In response (August/October 2025), all the above CPSEs accepted the audit observation and assured to make necessary rectification in the future reports.

MoC for CPSE_4 and MoP for CPSE_20 stated (January 2026) that number of employees and workers, as disclosed in BRSR were matched with Annual Reports of the entities. The reply may be viewed in the light of the fact that number of differently abled employees/workers were not matched with similar information disclosed in their Annual Report.

⁹² CPSE_4, CPSE_8, CPSE_19, CPSE_23, CPSE_20 and CPSE_28

⁹³ CPSE_4, CPSE_19 and CPSE_20

⁹⁴ CPSE_4, CPSE_13, CPSE_15, CPSE_19, CPSE_22, CPSE_20 and CPSE_26

MoC accepted (January 2026) the audit observation for CPSE_22.

- **Holding, Subsidiary, JVs and Associate Companies:** Entity was required to disclose the name, nature and details of the shareholding by the listed entity in its subsidiary/ associate companies/ joint ventures. It also required to indicate, whether the holding, subsidiary, JVs and associate companies, participated in Business Responsibility initiatives of the entity.

Audit observed that while making disclosure for their Subsidiary, JVs and Associate Companies, five CPSEs⁹⁵ have either not disclosed their subsidiaries/JVs/associate or had wrongly categorised its JVs as associate companies. Further, one CPSE (CPSE_24) had not provided the details in respect of participation as required under BRSR.

In response (August/October 2025), four CPSEs⁹⁶ accepted the audit observation and assured to make necessary rectification in the future reports. CPSE_1 replied that disclosure was made based on information maintained by the Company. Response of CPSE_1 may be viewed in the light of the fact that the JVs had been wrongly classified as Associate. CPSE_28 stated that in BRSR disclosure was made as per the provisions of the Companies Act, 2013 whereas in Annual Report the details were submitted as per Ind AS. The reply may be viewed in the light of the fact that there was no provision in BRSR format for deviation from the Annual Report for the same reporting period.

MoP for CPSE_20 accepted (January 2026) the audit observation. Ministry of Housing and Urban Affairs, stated (January 2026) that based on the JV Agreement, categorization of the JVs/associates were made by CPSE_11. The reply may be viewed in the light of the fact that such categorization was contradictory to information disclosed in its Annual Report.

- **Complaints/ Grievances on any of the principles:** Entity was required to disclose the existence of grievance redressal mechanism for shareholders, employees/workers, customers, and value chain partners *etc* in BRSR Report. This included providing the web-link of the grievance redressal policy. Also, the entity was required to disclose the number of complaints received during the year as well as pending resolution at year-end for the current year and the previous year.

Audit observed that:

- In 15 CPSEs⁹⁷, despite having grievance redressal mechanism, the web link for the policy was either not provided or incorrect link was provided.
- In four CPSEs⁹⁸, there is a mismatch in the disclosure for number of complaints filed during the year and pending at year-end. The details, so disclosed were not tallying with the similar details in other section of the BRSR report or with its own Annual Report. While the complaints filed by the employees and workers of CPSE_4 during the year were disclosed as 160 under

⁹⁵ CPSE_1, CPSE_11, CPSE_20, CPSE_25 and CPSE_28

⁹⁶ CPSE_11, CPSE_20, CPSE_25 and CPSE_24

⁹⁷ CPSE_4, CPSE_6, CPSE_5, CPSE_9, CPSE_12, CPSE_13, CPSE_14, CPSE_16, CPSE_17, CPSE_18, CPSE_19, CPSE_30, CPSE_22, CPSE_28, and CPSE_29

⁹⁸ CPSE_4, CPSE_13, CPSE_18, and CPSE_28

Section A, the same related to only working conditions was reported as 3072 under Principle 3. The disclosure under Principle 3 is sub-set of disclosures made under Section A.

In response (August/October 2025), eight CPSEs⁹⁹ accepted the audit observations in respect of disclosure of weblink of the Grievance Redressal Policy and assured to make necessary rectifications. CPSE_30 responded that under footnote, it had been disclosed that ‘the Company has an internal mechanism for grievance redressal for all its stakeholders’. CPSE_6 stated that the weblinks of various policies, as applicable to the Company, have been clearly disclosed. Two CPSEs (CPSE_16 and CPSE_29) stated that weblink of CPGRAMS portal for grievance redressal was disclosed in the BRSR report. While submitting the response, three CPSEs (CPSE_13, CPSE_14 and CPSE_28) provided the relevant weblinks of the Grievance Redressal policies.

CPSE_16 and CPSE_29 has given the weblink of CPGRAMS portal, on which grievance can be filed, whereas as per BRSR, weblinks of Grievance Redressal Policy was to be disclosed. Further, the link provided by CPSE_6 was not accessible and the same was accepted by the Management in its responses. Three CPSEs (CPSE_13, CPSE_14 and CPSE_28) have provided the relevant weblinks of the policies while submitting he responses, however, the relevant weblinks of the Policy, was not disclosed in the BRSR reports by these respective CPSEs.

Regarding disclosure for the number of complaints, all four CPSEs (CPSE_4, CPSE_13, CPSE_18 and CPSE_28) accepted audit observations. CPSE_4 also assured to make necessary rectification in the future reports.

Ministry of Shipping for CPSE_5, responded (January 2026) that wording of BRSR format appeared inconsistent and it was not necessary to disclose a weblink of formal documented grievance redressal policy. The reply may be viewed in the light of the fact that wordings in BRSR format clearly stipulated to disclose the weblink of grievance redressal policy.

MoC for CPSE_4 and CPSE_22 and Ministry of Defense for CPSE_18 accepted (January 2026) the audit observation.

8.5.2 Section B: Management and Process Disclosure

Section B of BRSR disclosure contains 12 indicators which aimed at helping businesses to demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core elements.

In all the 30 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Section B are presented in **Annexure XLIV**.

Highlights of the deficiencies noticed in Section B are as under:

⁹⁹ CPSE_4, CPSE_5, CPSE_9, CPSE_12, CPSE_17, CPSE_18, CPSE_19 and CPSE_22

- **Coverage of policies to the principles:** Entity was required to disclose whether its policies cover each of the nine principles of Section C along with mapping of each policy with respective principle. It is also required to disclose weblinks of the policies.

Audit noticed that:

- One CPSE (CPSE_4) disclosed Memorandum of Association (MoA) and Article of Association (AoA) as its policies, which is not correct as MoA and AoA are fundamental documents required for registration of company and is not a policy.

“Guidelines for Environmental Personnel in Mines” was disclosed as a policy, however the guideline is not a policy rather a knowledge bank to deal with environmental aspects in operation of mines.

Also, Equal Opportunity Policy was disclosed as a policy covering Principle 4 which emphasises that businesses should respect the interests of and be responsive to all their stakeholders. However, the said policy should be disclosed under Principle 3 which relates to promotion of the well-being of all employees.

- Though one CPSE (CPSE_28) has disclosed its policies covering all principles, the policies were not mapped to the respective principles.
- CPSE_4 has not disclosed the weblink whereas CPSE_13 and CPSE_29 have provided incorrect links.

In response (August/October 2025), all the above CPSEs accepted the audit observation.

MoC for CPSE_4 accepted (January 2026) the audit observation.

- **National/International codes/standards:** Entity is required to disclose the name of national and international codes/certifications/labels/standards, adopted by the entities and their mapping against each principle.

Audit noticed that:

- Though two CPSEs (CPSE_4 and CPSE_23) have disclosed that the codes/standards etc. have been adopted by them, it pertained only to specific subsidiaries or units of the entity.
- One CPSE (CPSE_14) had disclosed that certification for codes/standards etc., have been adopted. However, no such codes/ standards were available with the entity. The same has been confirmed by its Management, while furnishing the responses.
- Though five CPSEs¹⁰⁰, had made the disclosure for the codes/standards etc., adopted by the entities, these codes/ standards were not mapped¹⁰¹ against respective principles as mandated in BRSR.

¹⁰⁰ CPSE_1, CPSE_6, CPSE_13, CPSE_18 and CPSE_28

¹⁰¹ Example: CPSE_6 in its BRSR Report for 2023-24 stated that “CPSE 6 continues to enjoy ISO 9001:2015 certification and as of 31 March 2024, 50 Nos. of terminals were ISO 9001:2015 certified. Further 2 Terminals are ISO 14001:2015 and ISO 45001:2018 certified.” However, these codes/ certifications were not mapped to the BRSR principles

In response (August/October 2025),

- Five CPSEs (CPSE_1, CPSE_4, CPSE_13, CPSE_18 and CPSE_28) accepted the audit observations. CPSE_1, CPSE_4 and CPSE_18 also assured for necessary corrections in future reports.
- One CPSE (CPSE_23) stated that the disclosed certifications reflect the national and international standards obtained by its key operational units and facilities. It also stated that disclosure was made to indicate the extent of compliance within the organisation's critical functions rather than entity-wide certification.

Reply of CPSE_23 may be viewed in light of the fact that certification for codes/standards etc. was not acquired as the entity as whole, resulting in defective disclosure.

- CPSE_6 stated that disclosed standards correspond to Principles 2, 3 and 6 and SEBI's format does not require mapping of the codes and therefore the requirement was met as published.

Reply may be viewed in light of the fact that BRSR requires for the principle wise mapping of standards/ codes, which has not been done by CPSE_6.

MoC for CPSE_4 and Ministry of Defense for CPSE_18 accepted (January 2026) the observation. MoR for CPSE_6, assured (January 2026) of necessary changes in subsequent years.

- **Commitments and achievements:** Entity was required to disclose its specific commitment/target along with defined timelines and the corresponding performance/ achievements against those commitments/targets.

Audit noticed that

- In eight CPSEs¹⁰², either the targets lacked measurability/defined timelines, or the achievements reported were not specific and of general nature¹⁰³.
- In one CPSE (CPSE_4), the targets were set for 2024-25 to 2029-30, however, the achievements were disclosed for the year 2023-24, thus there was mismatch in the years of targets and the achievements there against.
- In one CPSE (CPSE_30), achievements were not matched with the disclosed targets.

In response (August/October 2025), while accepting the audit observations, six CPSEs (CPSE_4, CPSE_5, CPSE_18, CPSE_19, CPSE_23 and CPSE_28) assured to comply with this aspect in future reports. In reply, CPSE_30 reiterated the disclosure made in their BRSR report. CPSE_1 stated that specific goal/ commitments/ targets have been provided in the Company's separate comprehensive sustainability development report. CPSE_14 reiterated the fact as disclosed in the BRSR report. This

¹⁰² CPSE_1, CPSE_5, CPSE_6, CPSE_14, CPSE_18, CPSE_19, CPSE_23 and CPSE_28

¹⁰³ Example: CPSE_1 in its BRSR Report for 2023-24 stated that "CPSE_1 has set forth several goals and targets in line with the NGRBC principles, focusing on energy, community development and environmental sustainability. The company remains committed to achieving SDG, Net Zero commitments under the Paris Agreement, UNGC, etc."

may be viewed in light of the fact that disclosures made by these three CPSEs were not in line with the requirements.

MoC for CPSE_4 and Ministry of Defense for CPSE_18 accepted (January 2026) the observation. Ministry of Shipping for CPSE_5 assured (January 2026) for necessary changes in subsequent years.

MoS stated (January 2026) that targets were framed as directional or progressive commitments, with performance reported through qualitative and trend-based improvements rather than fixed annual milestones by CPSE_23. The reply may be viewed in the light of the fact that BRSR format mandated for specific commitment with defined timeline and corresponding target which were not followed by CPSE_23.

- **Independent Assessment of policies:** Entity was required to disclose whether an independent assessment/ evaluation of the working of its policies had been conducted by an external agency. If so, name of the agency was also to be disclosed.

Audit noticed that:

- One CPSE (CPSE_4) disclosed that independent assessment was done by the assurance provider of BRSR report. However, disclosure was not correct as indicator required for the independent assessment/ evaluation of the working of its policies, which was neither included in the scope of work of BRSR assurance provider nor the same has been carried out.

In response (August 2025), while accepting the audit observations, CPSE_4 assured to comply with the requirements in future reports. MoC also accepted (January 2026) the observation.

8.5.3 Section C: Principle wise performance disclosure

Section C aimed at helping entities to demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. Section C has nine principles, containing a total of 107 indicators. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities.

8.5.3.1 Principle 1: Businesses should conduct and govern themselves with integrity, and in manner that is Ethical, Transparent and Accountable

Principle 1 contains 11 indicators (nine Essential indicators and two Leadership indicators) which emphasize that businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Audit observed that out of 30 CPSEs, no discrepancies were noticed in ten CPSEs¹⁰⁴. In case of remaining 20 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the

¹⁰⁴ CPSE_3, CPSE_1, CPSE_8, CPSE_10, CPSE_14, CPSE_19, CPSE_20, CPSE_24, CPSE_26 and CPSE_27

appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 1 are presented in **Annexure XLV**.

Highlights of the deficiencies noticed in Principle 1 are as under:

- **Coverage by training and awareness programmes:** Entity was required to disclose percentage coverage by training and awareness programmes on any of the principles for Board of Directors (BoD), Key Managerial Personnel (KMPs), employees and workers of the entity along with the details of the topics covered.

Audit observed that:

- In three CPSEs (CPSE_4, CPSE_13 and CPSE_21), details regarding training and awareness programmes of Board of Directors of the respective CPSEs as disclosed in BRSR Report were inconsistent with the information pertaining to training and awareness programme provided by the CPSEs.
- One CPSE (CPSE_29) disclosed the absolute figures for training and awareness programmes in respect of KMPs and employees instead of percentage of persons in the respective category covered by the programs. In case of workers, though CPSE_29 had disclosed the details of the training program, number of training programmes and persons who attended the training were not provided.
- One CPSE (CPSE_2) did not disclose the training details of employees and workers separately as warranted under BRSR disclosure.
- One CPSE (CPSE_6) disclosed that training programmes for BoDs/ KMPs/ employees covered 100 *percent* in respective categories. However, the CPSEs have not been able to provide documents for such details to verify the same.

In response (August/October 2025) Management stated that:

- Five CPSEs (CPSE_2, CPSE_4, CPSE_13, CPSE_21 and CPSE_29) accepted the audit observation and assured to make necessary rectification in the future reports.
- CPSE_6 responded that based on available data the disclosures were made whereas CPSE_28 assured to provide the details in due course; however, these CPSEs did not provide necessary documents to Audit to verify the appropriateness of the disclosures made in their BRSR reports.

MoC for CPSE_4 and MoR for CPSE_13 accepted (January 2026) the observation. Ministry of Defense stated (January 2026) that CPSE_2 has made necessary corrections in BRSR 2024-25 report.

- **Details of fines/penalties:** Entity was required to disclose the details of fines/ penalties /settlement amount paid for proceedings with regulators/ law enforcement agencies in the financial year.

Audit noticed that:

- As per the Annual Report of one CPSE (CPSE_17) for the year 2023-24, penalty of ₹0.03 crore was imposed by NSE for non-compliance of composition of Audit committee during 2019. The penalty was paid during October 2023, however, while reporting in BRSR, it disclosed the information for payment of such penalties as NIL.
- Also, while making the disclosure for levy of penalties by NSE/ BSE, one CPSE (CPSE_4) has disclosed that an amount of ₹0.21 crore was paid for penalty, however the said amount was not yet paid.

In response (August 2025), CPSE_4 accepted the audit observation. CPSE_17 stated that the penalty was not paid during 2023-24. However, as per the Annual Report of CPSE_17 for the year 2023-24, the penalty was paid during October 2023.

MoC for CPSE_4 accepted (January 2026) the audit observation.

- **Openness of business:** Entity was required to disclose the details of concentration of purchases and sales with trading houses, dealers, and related parties. It also required the details of loans & advances and investments with related parties.

Audit noticed that:

- Two CPSEs (CPSE_22 and CPSE_9) made incorrect disclosures regarding purchases and sales with trading houses, dealers, and related parties. Despite having transactions involving purchases, sales, loans and advances etc with related parties, information under BRSR has been disclosed as 'Nil' by CPSE_22.
- One CPSE (CPSE_9) disclosed GeM (Government E-Market place) and CPP (Central Procurement Portal) as 'trading houses', however, GeM and CPP are platform/ portal for facilitating the procurement process.
- Two CPSEs (CPSE_16 and CPSE_30) have not made any disclosure for the indicator.
- One CPSE (CPSE_13) disclosed details for concentration of sales and share of related party transactions. However, documents were not provided for such details.

In response (August/October 2025), three CPSEs (CPSE_16, CPSE_30 and CPSE_22) accepted the audit observation and assured to rectify the same in future reports. CPSE_9 did not comment on the observation raised by Audit. CPSE_13 stated that its operations are generally carried out on Licensee based model and there is no direct appointment of dealers. However, it did not provide necessary documents to verify the appropriateness of the disclosure made in the BRSR report.

MoC for CPSE_22 accepted (January 2026) and assured to make necessary changes in subsequent years.

8.5.3.2 Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Principle 2 contains nine indicators (four essential indicators and five leadership indicators) which emphasize that businesses should provide goods and services in a manner that is sustainable and safe.

Audit noticed that out of 30 CPSEs, no discrepancies were observed in 23 CPSEs¹⁰⁵. In case of remaining seven CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 2 are presented in **Annexure XLVI**.

Highlights of the deficiencies noticed in Principle 2 are as under:

- **Investments made in specific technologies:** Entity was required to disclose the percentage of their total Research and Development (R&D) and capital expenditure made, in technologies which aimed at improving the environmental and social impacts of product and processes to total R&D and capex investments. Also, the details of improvements in environmental and social impact were also to be disclosed.

Audit observed that

- One CPSE (CPSE_6) had not disclosed percentage of their total R&D and Capex investments in technologies which aimed at improving the environmental and social impacts of product and processes. In CPSE_29, the requisite percentage had not been disclosed for total Capex investments.
- In CPSE_4, the incorrect figures of Capex were considered, while making calculation for the percentage of expenditure.
- In CPSE_1, though BRSR report has been prepared on Standalone basis, while arriving at percentage of expenditure for Capex, it considered the total expenditure so incurred including its subsidiaries, JVs etc.
- In two CPSEs (CPSE_9 and CPSE_6) improvements on social and environmental impact due to expenditure on technologies had not been disclosed.

In response (August/October 2025), three CPSEs (CPSE_1, CPSE_4 and CPSE_29) accepted the audit observation. CPSE_6 while submitting the responses stated that the expenditure incurred on R&D have direct or indirect social and environment benefits. However, CPSE had not disclosed the requisite details as warranted under BRSR. CPSE_9 did not comment on the observation raised.

¹⁰⁵CPSE_2, CPSE_3, CPSE_5, CPSE_7, CPSE_8, CPSE_10, CPSE_11, CPSE_13, CPSE_15, CPSE_14, CPSE_12, CPSE_16, CPSE_17, CPSE_18, CPSE_19, CPSE_30, CPSE_22, CPSE_23, CPSE_25, CPSE_24, CPSE_26, CPSE_27, and CPSE_28

MoC for CPSE_4 accepted (January 2026) the observation. MoR stated (January 2026) that CPSE_6 is exploring an internal mechanism to identify expenditure on clearly defined environmental/social improvement projects.

- **Sustainable sourcing:** Sustainable sourcing means embedding environmental, social, and ethical considerations into every step of their procurement. Entity was required to disclose whether it has laid down procedures for sustainable sourcing and if so, the percentage of inputs sourced sustainably¹⁰⁶ had to be disclosed.

Audit observed that:

- In three CPSEs (CPSE_4, CPSE_21 and CPSE_29), though they have laid down procedures for sustainable sourcing, the CPSEs had not disclosed the percentage of inputs sourced sustainably as required under the BRSR.
- One CPSE (CPSE_6) disclosed the details for laid down procedures for sustainable sourcing and percentage of inputs sourced sustainably. However, CPSE_6 had not been able to provide documents for such details.

In response (August/October 2025), CPSE_4 accepted the audit observation whereas CPSE_6 responded that based on available data the disclosure was made. This may be viewed in light of the fact that the company did not provide necessary supporting documents corroborating the disclosure. CPSE_21 assured to disclose the same in future reports. In reply, CPSE_29 was silent about non-disclosure of percentage of sustainable sourcing.

MoC for CPSE_4 accepted (January 2026) the audit observation.

- **Risks arising from production or disposal:** Entity was required to disclose whether any significant social or environmental concerns and/or risks arise from the production or disposal of their products or services.

The said disclosure is a leadership indicator, wherein the disclosure to be made is not mandatory. Out of 30 CPSEs, 24 CPSEs have opted for voluntarily disclosure of the indicator and six CPSEs¹⁰⁷ have opted not to disclose under the indicator. Review of 24 CPSEs that opted for disclosure revealed that:

- One CPSE (CPSE_4) disclosed that it was 'not applicable'. However, CPSE_4 is engaged in mining activities which is having substantial environmental and social impacts.
- One CPSE (CPSE_29) disclosed that no significant social or environmental concerns or risks were identified. However, CPSE_29 is engaged in metal production, which is an energy-intensive process with a substantial emission footprint.

¹⁰⁶ Sourced from suppliers who were either covered by the company's sustainable sourcing programmes and/or are certified to be compliant with social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 etc

¹⁰⁷ CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19 and CPSE_27

In response (August/October 2025), CPSE_4 accepted the audit observations. CPSE_29 stated that it has initiated several mitigation strategies.

MoC for CPSE_4 accepted the audit observation.

8.5.3.3 Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chain

Principle 3 containing 21 indicators (15 essential indicators and six leadership indicators) emphasizes promoting well-being of the employees and workers across the value chain. It aimed at ensuring non-discrimination at work places, etc.

Audit noticed that out of 30 CPSEs, no discrepancies were observed in nine CPSEs¹⁰⁸. In case of remaining 21 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 3 are presented in **Annexure XLVII**.

Highlights of the deficiencies noticed in Principle 3 were as under:

- **Well-being of employees/workers:** Entity was required to disclose the measures for well-being of employees and workers including details of the coverage for health and accidental insurance, maternity/paternity benefits and day care facility. The information has to be disclosed separately for both permanent and other workers/ employees. Also, entity was required to disclose the cost so incurred on measures aimed towards well-being of employees and workers.

Audit observed that:

- In three CPSEs (CPSE_1, CPSE_4, and CPSE_22), information has been partially/ incorrectly disclosed in respect of number of employees/workers towards extending well-being measures or for coverage of units of the entity.
 - ✓ In CPSE_1, the requisite details for other than permanent workers were not disclosed.
 - ✓ In CPSE_22, while making computation, number of other than permanent workers were wrongly considered leaving out workers of some of its units.
 - ✓ CPSE_4 disclosed that day care facility was accessible to all either directly at workplace or through arrangements. While providing the details of number of employees/workers at 325 locations/ units it was stated that all the employees/workers were covered. Whereas as per its Annual Report, CPSE_4 has only 18 daycare facilities. Thus, making the disclosure incorrect.

¹⁰⁸ CPSE_2, CPSE_3, CPSE_9, CPSE_10, CPSE_15, CPSE_17, CPSE_18, CPSE_26 and CPSE_27

- CPSE_30 did not disclose percentage of amount spent towards well-being of employees and workers.

While submitting the response (August/October 2025), three CPSEs (CPSE_1, CPSE_30 and CPSE_22), accepted the audit observations. Response received from CPSE_4, was not related to the observation raised.

MoC accepted the audit observation for CPSE_4 and CPSE_22.

- **Retirement benefits:** Entity was required to disclose percentage of employees and workers covered under the retirement benefits such as Provident Fund, Gratuity, Employees State Insurance or others.

Audit observed that:

- In three CPSEs (CPSE_1, CPSE_4 and CPSE_16), incorrect disclosures were made in terms of applicability and coverage of such retirement benefits.
 - ✓ In CPSE_4, though the gratuity scheme was not applicable on other than permanent workers, it was disclosed as applicable, whereas in CPSE_1, though the gratuity scheme was applicable on workers, it was disclosed as not applicable.
 - ✓ In CPSE_16, percentage of employees and workers covered under the retirement benefits were incorrectly highlighted.

In response (August 2025), all the above CPSEs accepted the audit observations.

MoC stated (January 2026) that contractors are liable to pay Gratuity to its workers so deployed as 'Contractor's Workers' as per Laws. Accordingly the disclosure was made. The reply may be viewed in the light of the fact that there is no clause in CPSE_4's Manuals to ensure applicability of gratuity to the contractual workers.

- **Equal Opportunity Policy:** Entity was required to disclose whether they have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. If available, the weblink of the policy was to be disclosed.

Audit observed that:

- Five CPSEs (CPSE_5, CPSE_14, CPSE_30, CPSE_22 and CPSE_23) did not specifically disclose the requisite information for the equal opportunity policy.
- Two CPSEs (CPSE_11 and CPSE_12) despite having Equal opportunity policy in place, weblink to the policies were not disclosed.

In response (August/October 2025) Management stated that:

- CPSE_5 assured to formulate a separate policy.

- CPSE_14 stated that being a CPSE, it follows the Government of India's guidelines related to persons with disabilities. However, the response was silent about the existence of specific equal opportunity policy in the Company.
- CPSE_22 provided the weblink for its guideline framed under provisions of Right of Persons with Disabilities Act available on its website. However, neither the existence of policy nor its weblink were disclosed in its BRSR Report.
- CPSE_30 stated that policy was available. However, it had neither shared any policy nor any weblink had been disclosed.
- CPSE_23 responded that the company's compliance framework, wherein the principles of equal opportunity are embedded within the company's governance. However, no such policy was made available by the company.
- Regarding availability of weblink, CPSE_12 and CPSE_11 accepted the audit observation.

Ministry of Shipping for CPSE_5, MoHUA for CPSE_11 and MoC for CPSE_22 accepted the audit observation. Ministry of Shipping stated that CPSE_5 has now formulated equal opportunity policy.

- **Training to employees/workers:** Entity was required to disclose for both male and female, number and percentage of employees and workers, to whom trainings on health and safety measures & skill upgradation were provided.

Audit observed that:

- In five CPSEs (CPSE_1, CPSE_4, CPSE_13, CPSE_14 and CPSE_21), there were inconsistencies in the disclosures made in the BRSR report with the information/documents provided by the respective CPSEs in support of the disclosures.
- Three CPSEs (CPSE_7, CPSE_23 and CPSE_29) did not disclose gender-wise segregation of the requisite information as required under BRSR.
- Also, CPSE_23 disclosed the details in man-days instead of number of employees and workers trained as required under BRSR.
- Two CPSEs (CPSE_6 and CPSE_28), disclosed the number and percentage of employees to whom trainings were provided. However, the CPSEs had not been able to provide documents for such details.

In response (August/October 2025), seven CPSEs (CPSE_4, CPSE_7, CPSE_13, CPSE_14, CPSE_21, CPSE_23 and CPSE_29) accepted the audit observation. CPSE_1 stated that it provides refresher session/ training on health and safety to all employees and workers therefore the disclosure was correct, however, from documents provided the disclosure was incorrect with regard to the numbers of employees/ workers so trained. CPSE_6 responded that based on available data the disclosure was made whereas CPSE_28 assured to provide the details in due course; however, both

the CPSEs did not share necessary documents to Audit to verify the appropriateness of the disclosures made in their BRSR reports.

MoC for CPSE_4 and MoR for CPSE_13 and CPSE_14, accepted (January 2026) the audit observation.

8.5.3.4 Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Principle 4 containing five indicators (two essential indicators and three leadership indicators) emphasizes that businesses should respect and safeguard the interests of all stakeholders, especially the vulnerable and marginalized, by maximizing positive impacts and minimizing adverse effects of their operations and practices.

Review revealed that out of 30 CPSEs, no discrepancies were observed in 26 CPSEs. In case of remaining four¹⁰⁹ CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 4 are presented in **Annexure XLVIII**.

Highlights of the deficiencies noticed in Principle 4 were as under:

- **Vulnerable and Marginalized Group:** Entity was required to disclose the list of key stakeholders groups for the entity and whether any stakeholder group has been identified as vulnerable and marginalized group. SEBI has identified group of individuals who are unable to realize their rights or enjoy opportunities due to adverse physical, mental, social, economic, cultural, political, geographic or health circumstances such as women, persons with disabilities (PWD), Scheduled Castes/ Scheduled Tribes (SC/ST), displaced/ landless small/ marginal farmers, migrant workers, etc. as vulnerable and marginalized group.
 - Review revealed that in four CPSEs (viz. CPSE_4, CPSE_13, CPSE_14 and CPSE_20) disclosures made were not in line with the requirements of BRSR framework.
 - ✓ CPSE_4 involves mining activities by acquiring land and subsequent, rehabilitation and resettlement. However, while making the disclosure, CPSE_4 did not consider/disclose the displaced/landless farmers as vulnerable and marginalized groups under the stakeholder group “Land Loser”, against the mandate.
 - ✓ Two CPSEs (CPSE_4, and CPSE_20) did not consider PWD employees under marginalized/vulnerable group, contrary to the format and their respective Annual Reports.
 - ✓ Despite making procurement from the enterprises/MSMEs owned by SC/ST and women entrepreneurs, three CPSEs (CPSE_4, CPSE_13 and CPSE_14), have not considered them as marginalized and vulnerable in “Suppliers and Contractors” category.

¹⁰⁹CPSE_4, CPSE_13, CPSE_14 and CPSE_20

In response (August/October 2025), three CPSEs (CPSE_4, CPSE_13 and CPSE_14) accepted the audit observation. CPSE_20 stated that though such vulnerable groups were engaged and considered, due to difference in presentation from the Annual Report, such information was not disclosed in BRSR. However, the fact remained that the necessary disclosure, as required under format, was not made.

MoC for CPSE_4 accepted (January 2026) the audit observation. MoP replied (January 2026) that CPSE_20 being a large organization, it was not practical or desirable to create individual stakeholder categories for each sub group such as PWD. The reply may be viewed in the light of the fact that the justification of Ministry was contradictory of SEBI's guidelines as well as entity's own Annual Report.

8.5.3.5 Principle 5: Businesses should respect and promote human rights

Principle 5 containing 16 indicators (11 essential indicators and five leadership indicators) emphasizes that businesses must respect and promote human rights for all. It provides for training on human rights issues to employees.

Review revealed that out of 30 CPSEs, no discrepancies were observed in 16 CPSEs¹¹⁰. In case of remaining 14 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 5 are presented in **Annexure XLIX**.

Highlights of the deficiencies noticed in Principle 5 were as under:

- **Training on human rights issues:** Entity was required to disclose the number and percentage of employees and workers trained with regard to human rights. It was also required to provide the segregation for permanent and other than permanent employees and workers.

Audit observed that:

- In three CPSEs (CPSE_4, CPSE_13 and CPSE_27), there were significant gap between information disclosed in BRSR report and document furnished by the respective Managements. As per BRSR Reports, total of 3011, 468 and 7007 employees of CPSE_4, CPSE_13 and CPSE_27 respectively were provided training. However, training details of only 1220, 288 and 753 employees of CPSE_4, CPSE_13 and CPSE_27 respectively were provided.
- CPSE_23 disclosed the details in terms of man-days instead of number of employees and workers.
- CPSE_6 had disclosed the details for the training on human rights issues. However, it did not provide documents for such details.

¹¹⁰CPSE_2, CPSE_3, CPSE_1, CPSE_5, CPSE_7, CPSE_8, CPSE_9, CPSE_10, CPSE_12, CPSE_15, CPSE_16, CPSE_17, CPSE_18, CPSE_21, CPSE_25 and CPSE_26

In response (August/October 2025), three CPSEs (CPSE_4, CPSE_13 and CPSE_23) accepted the audit observation. CPSE_6 responded that based on available data the disclosure was made; however, it did not share any documents to verify the disclosure. CPSE_27 stated that it has undertaken comprehensive measures to ensure widespread training on human rights issues and policies covering all employees. However, no supporting documents corroborating coverage of all employees in human rights training was provided.

MoC for CPSE_4 accepted (January 2026) the audit observation.

- **Complaints:** Entity was required to disclose the number of complaints filed by employees and workers during the year and pending at the end of the year on sexual harassment, discrimination at workplace, child labour, forced labour etc. Further, total complaints including its percentage filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013 should also be disclosed. The above information was also to be disclosed for the previous financial years.

Audit observed that:

- Two CPSEs (CPSE_20 and CPSE_27), while calculating the percentage of complaints under POSH considered only permanent female workers and employees, leaving out ‘other than permanent female employees/workers’.
- One CPSE (CPSE_30) has not provided the requisite information.

In response (August/October 2025), two CPSEs (CPSE_20 and CPSE_27) accepted that other than permanent female employees/ workers were not considered in the calculation. CPSE_27 also assured to make necessary rectification in the future reports. CPSE_30 stated that the disclosure had been made in other indicator i.e. Indicator no. 6 and hence had not been made here.

It is pertinent to highlight that under Indicator no. 6, the entity was to disclose the number of complaints filed by employees and workers during the year and pending at the end of the year on sexual harassment, discrimination at workplace, child labour, forced labour etc. however under indicator 7 the entity was required to disclose the complaints on POSH as percentage of female employees and are also required to disclose the number of complaints upheld. However, the details under the indicator have not been disclosed.

- **Assessment of human rights issues:** Entity was required to disclose the percentage of its units where assessment for human rights issues such as child labour, forced labour, sexual harassment, discrimination at workplace, wages etc. has been carried out.

Audit observed that:

- Two CPSEs (CPSE_4 and CPSE_27) has not disclosed the requisite percentage of its units, where assessment had been carried out.
- In CPSE_19, though it was disclosed that 100 *percent* assessment was made, mines and regional offices were not assessed.

In response (August/October 2025), two CPSEs (CPSE_4 and CPSE_19) accepted the audit observation. CPSE_27 stated that through certification under SA8000:2014, a globally recognized social accountability standard and assessment of human rights issues, the company ensured reasonable and continuous coverage of all locations over time. However, the percentage of coverage, as essentially to be disclosed under BRSR, was not stated.

MoC for CPSE_4 accepted the audit observation.

8.5.3.6 Principle 6: Businesses should respect and make efforts to protect and restore the environment

Principle 6 comprising 20 indicators (13 essential indicators and seven leadership indicators), emphasizes on protection and restoration of environment by disclosing details regarding energy consumption/intensity, Water withdrawal/consumption and discharged, air and greenhouse gas emission, waste management, environmental impact assessments of projects *etc.*,

Review revealed that out of 30 CPSEs, no discrepancies were observed in 12 CPSEs¹¹¹. In case of remaining 18 CPSEs, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 6 were presented in **Annexure L**.

Highlights of the deficiencies noticed in Principle 6 **were** as under:

- **Energy consumption:** Entity was required to disclose the details of total energy consumed (renewable and non-renewable) along with energy intensity measured per rupee of turnover, intensity adjusted for Purchasing Power Parity (PPP)¹¹² and intensity in terms of physical output. Further, independent assessment/ evaluation/assurance, if any, carried out by any external agency was required to be disclosed.

Audit observed that:

- **Energy consumption and energy intensity:** One CPSE (CPSE_11) did not disclose any information, stating 'Not Applicable', however no such exemption is provided under BRSR. In CPSE_14, disclosure was not made in the requisite format. In two CPSEs (CPSE_16 and CPSE_28), disclosure details were calculated considering some of the units/plants of the company.

In response (August/October 2025), CPSE_11 while accepting the audit observation stated that the necessary correction has been carried out in the subsequent years whereas CPSE_28 did not address the issue as pointed out by Audit. CPSE_16 stated that it considered only the manufacturing units (five) for the disclosure. This may be viewed in the light of the fact that exemption for exclusion of other than manufacturing units such as Marketing, Services and Projects (MSP) offices, Corporate

¹¹¹ CPSE_1, CPSE_3, CPSE_8, CPSE_9, CPSE_10, CPSE_15, CPSE_17, CPSE_18, CPSE_19, CPSE_21, CPSE_30 and, CPSE_27

¹¹² Purchasing Power Parity measure the total amount of goods and services that a single unit of a country's currency can buy in another country

Marketing, Network Systems Units (NSU) etc was not provided under BRSR. CPSE_14 stated that the disclosure was made as per the requirement under BRSR. This may also be viewed in the light of the fact that the disclosure was not as per the mandated format.

While accepting the audit observation, MoHUA stated (January 2026) that CPSE_11 has made necessary changes in BRSR 2024-25 report.

- **Energy Intensity per Rupee of Turnover:** Energy Intensity per Rupee of Turnover is equal to total energy consumed divided by the Revenue from Operations.

Audit observed that:

- ✓ In two CPSEs (CPSE_20 and CPSE_24), energy intensity was inaccurately calculated using 'Total Income' instead of 'Revenue from Operations'.
- ✓ In CPSE_13, an arithmetical error was observed in the calculation,
- ✓ In CPSE_7, details related to energy intensity per rupee of turnover adjusted for PPP and in terms of physical output were not disclosed.
- ✓ CPSE_5 did not disclose energy intensity in terms of physical output by stating 'Not Applicable', however no such exemption is provided under BRSR.
- ✓ Two CPSEs (CPSE_6 and CPSE_28) did not disclose energy intensity per rupee of turnover adjusted for PPP by stating 'Not Applicable', however no such exemption is provided under BRSR. Further, both these CPSEs have not disclosed energy intensity in terms of physical output.

In response (August/October 2025), six CPSEs (CPSE_7, CPSE_6, CPSE_5, CPSE_13, CPSE_20 and CPSE_24) accepted the audit observation and assured of necessary disclosure in future reports whereas CPSE_28 did not address the issue as pointed out by Audit.

MoR, and MoP accepted (January 2026) the audit observation for its CPSEs.

- **Measurement units:** As per BRSR, data under this indicator shall be reported in terms of Joules or multiples such as Giga Joules.
- ✓ In two CPSEs (CPSE_4 and CPSE_6), the measurement units (e.g. Gigajoule/ Megajoule/ ₹ crore, etc.) for energy consumption or/and energy intensity were not mentioned resulting in ambiguity in comparison.

In response (August 2025), CPSE_4 accepted the audit observation whereas CPSE_6 responded that based on available data the disclosure was made. This may be viewed in the light of fact that necessary information was not disclosed.

MoC and MoR accepted (January 2026) the audit observation for its CPSEs and assured to make necessary disclosure in subsequent BRSR reports.

➤ **Independent assessment:**

- ✓ One CPSE (CPSE_23) did not disclose the details regarding independent assessment/ evaluation/assurance carried out by any external agency.

In response (August 2025), CPSE_23 while accepting the audit observation, assured to make necessary disclosure in future reports.

- **Water withdrawal and consumption:** Entity was required to disclose total water withdrawn and consumed along with water intensity measured per rupee of turnover, intensity adjusted for PPP and intensity in terms of physical output. Further, independent assessment/ evaluation/ assurance, if any carried out by any external agency was required to be disclosed.

Review of records revealed that:

➤ Water withdrawal and intensity:

- ✓ One CPSE (CPSE_11) did not disclose any information and stated 'Not Applicable', however no such exemption is provided under BRSR.
- ✓ In CPSE_14, disclosure was not made in the requisite format.
- ✓ In CPSE_16, disclosure details were calculated considering some of the units/plants of the company.

In response (August/October 2025), CPSE_11 while accepting the audit observation stated that the necessary correction has been carried out in the subsequent years. CPSE_16 stated that it considered only the manufacturing units (five) for the disclosure. This may be viewed in the light of the fact that exemption for exclusion of other than manufacturing units such as Marketing, Services and Projects (MSP) offices, Corporate Marketing, Network Systems Units (NSU) etc, is not provided under BRSR. CPSE_14 stated that being an NBFC, the company is not involved in manufacturing products and thus, water usage was negligible. This may be viewed in the light of the fact that exemption for such exclusion is not provided under BRSR.

While accepting the audit observation, MoHUA stated (January 2026) that CPSE_11 had made necessary changes in BRSR 2024-25 report.

- Water Intensity per Rupee of Turnover: Water Intensity per Rupee of Turnover is equal to total water consumed divided by Revenue from Operations in rupees.
- ✓ Three CPSEs (CPSE_12, CPSE_20 and CPSE_24), while computing water intensity, considered 'Total Income' instead of 'Revenue from Operations'.
 - ✓ In one CPSE (CPSE_13), arithmetical error was observed in calculation of the water intensity.
 - ✓ In CPSE_25, water intensity in terms of physical output was incorrectly disclosed and in CPSE_5, it was not disclosed.

- ✓ In two CPSEs (CPSE_7 and CPSE_20), details related to water intensity per rupee of turnover adjusted for PPP and in terms of physical output were not disclosed.
- ✓ One CPSE (CPSE_5) did not disclose water intensity in terms of physical output and stated 'Not Applicable', however no such exemption is provided under BRSR.
- ✓ Two CPSEs (CPSE_6 and CPSE_28) did not disclose water intensity per rupee of turnover adjusted for PPP by stating 'Not Applicable', however no such exemption is provided under BRSR. Further, both these CPSEs have not disclosed water intensity in terms of physical output.

In response (August/October 2025), eight CPSEs (CPSE_5, CPSE_6, CPSE_7, CPSE_12, CPSE_13, CPSE_20, CPSE_25 and CPSE_24) accepted the audit observation whereas CPSE_28 did not address the issue as pointed out by Audit.

MoP, MoR (for CPSE_6 and CPSE_13) and Ministry of Shipping while accepting the audit observation, assured (January 2026) to make necessary disclosure in subsequent BRSR reports.

MoR in respect of CPSE_28, stated (January 2026) that for the PPP-adjusted intensity, no prescriptive implementation method was available at the time of preparation of BRSR for 2023-24 by CPSE_28. The reply may be viewed in the light of the fact that SEBI Circular (July 2023) on BRSR is self-explanatory and sufficient for disclosure requirements.

- Water withdrawal, consumption and discharge: As per SEBI circular, total water consumption is required to be calculated as the difference between total water withdrawal and total water discharged.
- ✓ In six CPSEs (CPSE_2, CPSE_4, CPSE_6, CPSE_13, CPSE_22 and CPSE_28), disclosures under these indicators were arithmetically incorrect.
- ✓ One CPSE (CPSE_11) did not disclose any information, stating 'Not Applicable', however no such exemption is provided under BRSR

In response (August/October 2025), five CPSEs (CPSE_2, CPSE_4, CPSE_11, CPSE_13 and CPSE_22) accepted audit observations and assured of necessary disclosure in future reports whereas CPSE_28 did not address the issue as pointed out by Audit. CPSE_6 stated that the disclosure was made on the basis of data available with the company. This may be viewed in light of the fact that the information was inaccurately disclosed.

MoC accepted (January 2026) the audit observation and assured to make necessary changes. Ministry of Defense for CPSE_2 and MoHUA stated (January 2026) that respective CPSEs have made necessary changes in BRSR 2024-25 report.

- Measurement unit and independent assessment:
 - ✓ The measurement unit for water discharge as disclosed by one CPSE (CPSE_4) in BRSR did not match with the details provided in the Annual Report of the Company.

- ✓ One CPSE (CPSE_23) did not disclose the details regarding independent assessment/ evaluation/assurance carried out by any external agency for water withdrawal, consumption and discharge.

In response (August 2025), both the above CPSEs accepted the audit observations and assured to make necessary disclosure in future reports.

- **Air emission:** Entity was required to disclose the details of air emissions viz. Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), Particulate Matters (PM), Persistent Organic Pollutants (POP), Volatile Organic Compounds (VOC), Hazardous Air Pollutant (HAP) etc. Further, independent assessment/ evaluation/assurance, if any, has been carried out by any external agency was required to be disclosed.

Audit observed that:

- Partial/ Inaccurate disclosure: Two CPSEs (CPSE_23 and CPSE_24) made disclosure for only three parameters (NO_x, SO_x and PM) and disclosure for other parameters (POP, VOC and HAP) as mandated under BRSR were not provided.
- Independent assessment: One CPSE (CPSE_23) did not disclose the details regarding independent assessment/ evaluation/assurance carried out by any external agency.
- In CPSE_25, the yearly air emission was reported on the basis of 10 months (April 2023 to January 2024) data making the disclosure incomplete.

In response (August/October 2025), all the above CPSEs accepted the audit observation.

MoS stated (January 2026) that information regarding independent assessment and reasonable assurance of ESG disclosures, were provided in Section 'A' at the beginning of the BRSR report by CPSE_23.

The reply may be viewed in the light of the fact that assurance as mentioned was relating to BRSR Core which does not provide any assurance on Air emissions disclosure. Also, CPSE_23 has not disclosed details for independent assessment for Air Emissions being carried out in the BRSR Report as required.

- **Green House Gas (GHG) – (Scope 1 and Scope 2)¹¹³:** Entity was required to disclose details on emission of GHGs along with GHG intensity measured per rupee of turnover, intensity adjusted for PPP and intensity in terms of physical output. Further, independent assessment/ evaluation/ assurance, if any, carried out by any external agency was required to be disclosed.

¹¹³ *Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity and scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the entity.*

Audit observed that:

- No disclosure:
 - ✓ One CPSE (CPSE_11) did not disclose any information, stating 'Not Applicable', however no such exemption is provided under BRSR.
 - ✓ In CPSE_14, disclosure was not made in the requisite format.

In response (August/October 2025), CPSE_11 while accepting the audit observation stated that the necessary correction has been carried out in the subsequent years. CPSE_14 stated that the information, as disclosed, was based on the nature of the company's operations. This may be viewed in the light of the fact disclosure was not made in the format as mandated in BRSR.

While accepting the audit observation, MoHUA stated (January 2026) that CPSE_11 had made necessary changes in BRSR 2024-25 report whereas MoR was silent on this issue.

- GHG Intensity per Rupee of Turnover: GHG Intensity per Rupee of Turnover is equal to GHG emission (Scope 1 & 2) divided by Revenue from Operations in rupees.
 - ✓ In two CPSEs (CPSE_20 and CPSE_24), disclosure for GHG emission intensity were arithmetically incorrect.
 - ✓ In CPSE_25, disclosed figures for GHG intensity (Scope 1 & 2) in terms of physical output was incorrect.
 - ✓ In CPSE_13, the measurement unit of emission of GHG intensity was arithmetically incorrect. Further, value disclosed under Scope-1 emission was incorrectly disclosed as the same was calculated, excluding the CO₂ emission from petrol consumption.
 - ✓ Two CPSEs (CPSE_6 and CPSE_28) did not disclose GHG intensity per rupee of turnover adjusted for PPP by stating 'Not Applicable'. Further, both these CPSEs have not disclosed GHG intensity in terms of physical output.
 - ✓ Two CPSEs (CPSE_5 and CPSE_29) did not disclose GHG intensity in terms of physical output.

In response (August/October 2025), seven CPSEs (CPSE_6, CPSE_5, CPSE_13, CPSE_20, CPSE_25, CPSE_24 and CPSE_29) accepted the audit observation and also assured of necessary disclosure in future reports whereas CPSE_28 did not address the issue as pointed out by Audit.

Ministry of Shipping for CPSE_5 assured (January 2026) to make necessary disclosure in subsequent BRSR reports.

MoR for CPSE_6 and CPSE_28 responded (January 2026) that absence of detailed guidance around intensity indicators available during the preparation of BRSR reports, led to such disclosure. The reply may be viewed in the light of the fact that the BRSR format as prescribed by SEBI is self-explanatory and detailed in nature.

MoP for CPSE_20 stated (January 2026) that emission was calculated as per CEA guidelines. The reply may be viewed in the light of the fact that GHG emission intensity, as disclosed by CPSE_20 were arithmetically incorrect.

➤ Independent assessment:

- ✓ One CPSE (CPSE_23) did not disclose whether independent assessment/ evaluation/assurance was carried out by any external agency or not.

In response (August 2025), CPSE_23 accepted the audit observation on independent assessment and also assured of necessary disclosure in future reports.

- **Waste management:** Entity was required to disclose the detailed information on waste generated, including categories such as plastic waste, e-waste, bio-medical waste, battery waste, *etc.* along with waste intensity measured per rupee of turnover, intensity adjusted for PPP and intensity in terms of physical output. Further, independent assessment/ evaluation/ assurance, if any, carried out by any external agency was required to be disclosed.

Audit observed that:

➤ Inaccurate disclosure

- ✓ In two CPSEs (CPSE_4 and CPSE_13), waste intensity per rupee turnover was arithmetically incorrect.
- ✓ In CPSE_24, quantity of waste disposed was arithmetically incorrect.

In response (August/October 2025), CPSE_4, CPSE_13 and CPSE_24 accepted the audit observation.

MoC accepted and assured to make necessary changes in subsequent BRSR reports. MoR for CPSE_13 also accepted the audit observation.

➤ Partial Reporting:

- ✓ In two CPSE (CPSE_13 and CPSE_16), disclosure details were calculated considering some of the units/plants of the company.
- ✓ CPSE_26 did not disclose any information under this indicator by stating 'Not Applicable'. However, no such exemption is provided under BRSR.
- ✓ In CPSE_20, waste intensity per rupee of turnover, intensity adjusted for PPP and intensity in terms of physical output were not disclosed.
- ✓ In CPSE_28 waste intensity for PPP were not disclosed, by stating 'Not Applicable'. However no such exemption is provided under BRSR.
- ✓ CPSE_23 did not disclose whether independent assessment/ evaluation/assurance was carried out by any external agency or not.

In response (August/October 2025), three CPSEs (CPSE_13, CPSE_23 and CPSE_20) accepted the audit observation and also assured of necessary disclosure in future reports whereas CPSE_28 did not address the issue as pointed out by Audit. CPSE_16 stated that it considered only the manufacturing

units (five) for the disclosure. This may be viewed in light of the fact that exemption for exclusion of other than manufacturing units such as Marketing, Services and Projects (MSP) offices, Corporate Marketing, Network Systems Units (NSU) *etc*, is not provided under BRSR. CPSE_26 stated that the waste at their premises was insignificant, hence it was not disclosed. This may be viewed in light of the fact that exemption for such exclusion is not provided under BRSR.

MoR for CPSE_13 accepted (January 2026) the audit observation whereas for CPSE_28, Ministry stated that absence of detailed guidance around intensity indicators available during the preparation of BRSR reports, led to such disclosure. The reply may be viewed in the light of the fact that the BRSR format as prescribed by SEBI is self-explanatory and detailed in nature.

- **Environmental Impact Assessment (EIA):** Entity was required to disclose whether EIA of the projects was conducted through independent external agency and results thus obtained was communicated in public domain through web link.

Audit observed that:

- One CPSE (CPSE_4) disclosed that the EIA was conducted by an independent external agency. However, on review of records, it was noticed that the same was conducted by wholly-owned subsidiary of CPSE_4. Thus, the disclosure was factually incorrect.
- One CPSE (CPSE_20), instead of providing the weblink, mentioned CPCB and MoEF&CC in the relevant column.

In responses (August/October 2025), CPSE_4 was silent on the audit observation. CPSE_20 stated that Pollution Control Boards display the EIAs on their respective websites and MoEF&CC on parivesh portal. This may be viewed in the light of the fact the weblinks, directing to the EIA of specific projects of CPSE_20, was not disclosed although it was mandated under BRSR.

MoC accepted (January 2026) the audit observation.

8.5.3.7 Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 7 containing three indicators (two essential indicators and one leadership indicator) emphasises that businesses operate within specified legislative and policy framework, the legitimacy of the business to engage with Governments and advocacy of policy for public good.

Audit observed that out of 30 CPSEs, there were no discrepancies in 27 CPSEs and in case of remaining three CPSEs¹¹⁴, audit noticed non-compliance/partial disclosure for some of the indicators. The indicator-wise results of the examination in respect of Principle 7 were presented in **Annexure LI**.

Highlights of the deficiencies noticed in Principle 7 were as under:

¹¹⁴ CPSE_1, CPSE_4 and CPSE_7

- **Affiliations with trade and industry chambers/ associations:** Entity was required to disclose number of affiliations with trade and industry chambers/ associations. Entity was also required to disclose the list of its top 10 affiliations.

Audit observed that:

- In one CPSE (CPSE_7), total number of affiliations was not disclosed.
- In one CPSE (CPSE_1), out of 10 such affiliations, five affiliations¹¹⁵ did not qualify as the trade association.

In response (August 2025), both the CPSEs accepted the audit observation.

8.5.3.8 Principle 8: Businesses should promote inclusive growth and equitable development

Principle 8 containing 11 indicator (five essential indicators and six leadership indicators) emphasizes on conducting Social Impact Assessment to assess and mitigate the negative impacts, implementation of CSR Projects in aspirational districts, grievances received from community and their redressal mechanism, procurement policy to promote MSME/small producers, job creation in smaller town etc.

Review revealed that out of 30 CPSEs, no discrepancies were observed in 17 CPSEs. In case of remaining 13 CPSEs¹¹⁶, Audit observed non-compliance/partial disclosure for some of the indicators, including instances wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures. The indicator-wise results of the examination in respect of Principle 8 were presented in **Annexure LII**.

Highlights of the deficiencies noticed in Principle 8 were as under:

- **Input material sourced from suppliers:** Entity was required to disclose the percentage of procurement made from Micro and Small Enterprises (MSMEs)/ small producers' alongwith percentage of procurement within India. These percentages were required to be calculated on the total procurements made during the reporting period.

Audit observed that:

- For Disclosure against procurement from MSME's
 - ✓ In four CPSEs (CPSE_1, CPSE_4, CPSE_16 and CPSE_20), procurement of products which were not produced by MSME/small producers were excluded from the total procurements, while deriving the percentages.
- For disclosure against procurement within India.

¹¹⁵Centre for High Technology- a specialized agency established by MoPNG, Oil Industry Development Board- a statutory body, National Research Development Corporation- an organization under the Department of Scientific & Industrial Research, Advertising Standards Council of India- a voluntary self-regulatory organization and World LPG Forum – a global platform

¹¹⁶CPSE_1, CPSE_4, CPSE_6, CPSE_14, CPSE_13, CPSE_16, CPSE_19, CPSE_30, CPSE_22, CPSE_20, CPSE_27, CPSE_28 and CPSE_29

- ✓ Though CPSE_16 disclosed that this indicator was not applicable, however the same was incorrect as CPSE_16 made procurements within India.
- ✓ CPSE_29 did not disclose the percentage of procurement within India.
- One CPSE (CPSE_6) disclosed percentage of procurement made from MSMEs and procurement within India. However, these CPSEs were not able to provide documents for such details.

In response (August/October 2025) Management stated that:

- Three CPSEs (CPSE_1, CPSE_16 and CPSE_29) accepted the audit observations.
- CPSE_4 stated (August 2025) that M/o MSME has granted an exemption allowing it to exclude items that are beyond the scope or capacity of MSEs from the mandatory procurement target applicable to MSEs like HEMMs, Iron and steel etc. However, the fact remains that the referred circular pertains only to relaxation in achieving the mandatory procurement target from MSMEs and not related to the disclosure requirements under the BRSR framework. Therefore, while CPSE_4's exclusion may be valid for the purpose of meeting MSME procurement targets, it cannot be automatically extended to the computation or disclosure of BRSR indicators, unless such methodology and exemption are clearly explained and disclosed in the report.
- CPSE_6 responded that as figures were extracted from GeM and CSR Form (CSR-2), filed with MCA, all of which are part of the published Annual Report and thus, no further documents were furnished. However, necessary supporting documents for BRSR disclosure were not provided.
- CPSE_20 did not furnish the responses on this observation raised by Audit.

MoR accepted the audit observation for CPSE_6 and assured for future compliance.

MoP stated (January 2026) that M/o MSME has granted (August 2021) an exemption allowing the CPSE (CPSE_20) to exclude certain procurement categories such as fuel, steel, cement etc. The reply may be viewed in the light of the fact that the exemption was for achieving the mandatory procurement target from MSMEs and not related to the disclosure requirements under the BRSR framework.

- **Job creation in smaller towns:** Entity was required to disclose percentage of total wages paid to persons employed including employees and workers employed in permanent or non-permanent/ contract basis in smaller towns under the category of rural, semi-urban, urban and metropolitan.

Audit observed that:

- One CPSE (CPSE_1), while making disclosure stated that “information on wages paid is only provided for management staff as no workers were recruited during FY 2023-24”,

however, as per Principle-5 (Minimum wages paid to employees and workers) of the BRSR report, the number of workers (other than permanent worker) increased from 24314 to 25847. Thus, the disclosure was incorrect.

- One CPSE (CPSE_22) made incorrect disclosure as the total percentage of wages paid to employees/ workers under all the categories, it was disclosed as 0.177 *per cent* instead of 100 *per cent*.
- Two CPSEs (CPSE_16 and CPSE_30) did not disclose the percentage of total wage cost paid to persons employed in smaller towns.
- Two CPSEs (CPSE_4 and CPSE_6) disclosed percentage of total wage cost paid to persons employed in smaller towns. However, these CPSEs were not able to provide documents for such details.

In response (August 2025) four CPSEs (CPSE_1, CPSE_16, CPSE_30 and CPSE_22) accepted the audit observations. CPSE_4 stated that disclosures were made on the information received from ERP department. CPSE_6 stated that available documents were furnished. This may be viewed in the light of the fact that neither CPSE_4 nor CPSE_6 shared any supporting documents for disclosure.

MoC for CPSE_22 accepted (January 2026) the audit observation whereas for CPSE_4 it stated that though details/reports generated through SAP on real time basis, variation due to certain employee related action may impact the information for the period sought. The reply of the Ministry confirmed about the variation in the disclosed information.

MoR for CPSE_6 stated (January 2026) that the disclosed percentages were computed using payroll data mapped to location and an internally defined classification of town categories (rural, semi-urban, urban, metro). The payroll system holds the necessary information; however, at the time of audit a consolidated BRSR specific report had not been created. However, Ministry assured to review the town category tags and standard system for future reports.

- **CSR projects in aspirational districts:** Entity was required to disclose Corporate Social Responsibility (CSR) projects undertaken by the entity in designated aspirational districts as identified by government bodies and the amount spent thereon.

The said disclosure is a leadership indicator, wherein the disclosure to be made is not mandatory. Out of 30 CPSEs, 27 CPSEs have opted for voluntary disclosure of the indicator and three CPSEs¹¹⁷ have opted not to disclose under the indicator.

Audit observed that:

- CPSE_13, while making disclosure for CSR projects, showed the sanctioned project amount as spent, however, as per records, the amount was not fully spent leading the disclosure incorrect.

¹¹⁷ CPSE_5, CPSE_16 and CPSE_27

In response (August/October 2025), CPSE_13 stated that as the amount for CSR was transferred from company's account to dedicated CSR Unspent account, the same was treated as expenditure and disclosed accordingly. However, reply may be viewed in light of the fact that the actual amount spent on CSR projects should have been disclosed in the report.

MoR for CPSE_13 accepted (January 2026) the audit observation.

- **Preferential Procurement Policy:** Entities were required to disclose whether they have preferential procurement policy to purchase from marginalized/vulnerable groups and if yes, name of the group and percentage of procurement from that group to be disclosed.

The said disclosure is a leadership indicator, wherein the disclosure to be made is not mandatory. Out of 30 CPSEs, 27 CPSEs have opted for voluntarily disclosure of the indicator and three CPSEs¹¹⁸ have opted not to disclose under the indicator.

Audit observed that:

- One CPSE (CPSE_4) disclosed that it had made preferential procurement from the enterprises owned by marginalized groups such as enterprises owned by Scheduled Castes/Scheduled Tribes (SC/ST) and women entrepreneurs under MSMEs. However, procurement of products which are not produced by MSME/small producers are excluded from the total procurements, while deriving the percentages.
- One CPSE (CPSE_22) under preferential procurement policy stated that they have no policy for preferential procurement from suppliers comprising marginalised/vulnerable groups. However, the disclosure was incorrect, as the purchase manual of CPSE_22 included the provision of Mandatory procurement from Micro and Small Enterprises owned by SC/ST and women entrepreneurs *i.e.*, marginalised/ vulnerable groups.
- One CPSE (CPSE_14) disclosed the existence of preferential procurement policy and percentage of procurement from marginalized/vulnerable groups. However, these CPSEs were not able to provide documents for such details.

In response (August/October 2025), CPSE_22 accepted the audit observation. CPSE_4 stated that M/o MSME had granted an exemption allowing it to exclude items that are beyond the scope or capacity of MSEs from the mandatory procurement target applicable to MSEs like Heavy Earth Moving Machinery (HEMMs), Iron and steel etc. However, the referred circular pertains only to relaxation in achieving the mandatory procurement target from MSMEs and not related to the disclosure requirements under the BRSR framework. Therefore, while CPSE_4's exclusion may be valid for the purpose of meeting MSME procurement targets, it cannot be automatically extended to the computation or disclosure of BRSR indicators, unless such methodology and exemption are clearly explained and disclosed in the report. CPSE_14 stated that information was mentioned as per the Annual Report. However, the fact remained that specific documents to arrive at the disclosed percentage was not provided to Audit to verify the Authenticity of the disclosure.

MoC accepted the audit observation for CPSE_22.

¹¹⁸ CPSE_5, CPSE_16 and CPSE_27

8.5.3.9 Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Principle 9 containing 11 indicators (seven essential indicators and four leadership indicators) emphasizes that businesses should provide safe, value-driven goods and services while ensuring consumer well-being, promoting informed choices, and addressing the impacts of excessive consumption. The indicators as contained in the principle are not complied as per the BRSR disclosure framework which is as under:

Review revealed that out of 30 CPSEs, no discrepancies were observed in 22 CPSEs. In remaining eight CPSEs¹¹⁹, there were non-compliance/partial disclosure for some of the indicators. These include the CPSEs wherein supporting documents were not made available to Audit to verify the appropriateness of disclosures made in respect of the indicator. The indicator-wise results of the examination in respect of Principle 9 were presented in **Annexure LIII**.

Highlights of the deficiencies noticed in Principle 9 were as under:

- **Consumer complaints and feedback:** Entity was required to disclose the mechanisms in place to receive and respond to consumer complaints and feedback.

Review revealed that:

- One CPSE (CPSE_11) has not described the requisite mechanism as required under the BRSR.

In response (August 2025), CPSE_11 accepted the audit observation.

MoHUA accepted (January 2026) the observation for that CPSE_11 and stated that necessary changes in BRSR 2024-25 report has been made.

- **Cyber Security Framework/ Policy:** Entity was required to disclose whether they have a framework/ policy on cyber security and risks related to data privacy and if available, web-link of the policy had to be provided.

Audit observed that:

- One CPSE (CPSE_4) has 'IT Policy and Cyber Security Policy' and the same is being highlighted on its website. Despite having the policy, while making the disclosure, in BRSR report, CPSE_4 neither disclosed the existence of this policy nor provided the requisite web-link.
- Although four CPSEs (CPSE_7, CPSE_11, CPSE_16 and CPSE_26) disclosed the existence of the policy, weblink of their policies were not provided.

In response (August/October 2025), three CPSEs (CPSE_4, CPSE_11 and CPSE_16) accepted the audit observation. CPSE_7 noted the observation and assured to evaluate the need for change in disclosure. CPSE_16 also assured to make appropriate disclosure. CPSE_26 stated that IT Cyber

¹¹⁹ CPSE_4, CPSE_7, CPSE_11, CPSE_16, CPSE_30, CPSE_20, CPSE_26 and CPSE_27

Security Policy is a confidential document intended strictly for internal use and thus, was not shared in the public domain. However, these facts were not disclosed in the BRSR report of the company.

While accepting the audit observation, MoHUA stated (January 2026) that CPSE_11 had made necessary changes in BRSR 2024-25 report. MoC stated the existence of IT policy in CPSE_4 and provided the weblink in its response. However, the fact remained that CPSE_4 neither disclosed the existence of this policy nor provided the requisite web-link in its BRSR report.

8.5.4 Deficiencies in Internal Control

Internal Control System means the procedures adopted by the entity to ensure the accuracy and completeness of the records, preparation of reliable information and reporting thereof.

Review revealed the systemic deficiencies in the internal control environment governing BRSR reporting among CPSEs under review, in the areas of documentation, data accuracy, assurance mechanisms which are as under:

8.5.4.1 Non-Compliance with Assurance Requirements

SEBI mandate (July 2023) that top 150 listed entities are required to obtaining the reasonable assurance on BRSR Core from the third-party assurance provider. SEBI prescribed a format for furnishing the assurance by third-party assurance provider.

Audit observed that:

- Out of 30 CPSEs, 18 CPSEs were required to obtain reasonable assurance. Audit observed no discrepancies in 16 CPSEs.
- In case of one CPSE (CPSE_28) third party assurance provider was engaged to perform limited assurance, resulting in non-compliance of SEBI requirement.
- In CPSE_4, assurance provider issued the assurance statement on BRSR format instead of BRSR core.

These lapses indicate that the assurance process failed to meet the intended objective of enhancing the reliability and integrity of disclosures and also did not align with the laid down requirements.

CPSE_4 noted the audit observation while the response from CPSE_28 was not received till finalisation of the report (21 August 2025).

MoC and MoR accepted (January 2026) the audit observation and assured to make necessary changes in subsequent reports.

8.5.4.2 Non-adherence to BRSR framework in the new updated format

SEBI, in May 2021, introduced reporting requirements on Environmental, Social and Governance parameters in BRSR framework. This reporting framework was revised in July 2023 with the introduction of BRSR Core framework, aiming to strengthen assurance mechanism and enhance disclosure requirements for listed entities.

Audit observed that one CPSE (CPSE_16) has not submitted its BRSR report as per the revised format prescribed by SEBI in July 2023. All the remaining CPSEs have made the disclosure in the requisite format.

While accepting the audit observation, the CPSE has assured that appropriate disclosure would be made in future reports.

8.5.4.3 Other issues

- **Incorrect and partial Disclosures:** Audit came across instances wherein the disclosure, by the CPSEs in the BRSR report, were inconsistent/ not matching with the information given in the annual report or the documents so made available by the entity. Also, there are instances of partial disclosure/ non-compliances of disclosure requirements, which have been highlighted with the respective indicators.

The above deficiencies indicate absence of standard operating procedures for data collection, validation, and documentation which resulted in inaccuracy in reporting.

8.5.5 Data Collection Mechanism and Challenges in preparation of BRSR

Data collection mechanism and challenges in preparation of BRSR were examined in sampled CPSEs as detailed below:

- **Data Collection and Reporting Mechanism**

In 19 CPSEs, BRSR reports were compiled and prepared through departmental resources, whereas 11 CPSEs¹²⁰ engaged external agencies for the compilation and preparation of the reports. In these 11 CPSEs, preparation of the report was based on the data furnished by the respective entities.

- **Absence of Dedicated Systems/ modules and Policies**

Audit examined whether there is dedicated system/ module in prevailing IT environment. CPSEs had not developed any dedicated data collection modules or tools specifically for BRSR reporting. Furthermore, no internal policies or guidelines were formulated to govern the preparation and compilation of BRSR reports.

- **Capacity Building Efforts**

Two CPSE (CPSE_1 and CPSE_10) have taken initiatives towards capacity building to strengthen BRSR reporting by arranging workshops and training sessions.

- **Challenges in Data Consolidation**

The consolidation of data from diverse business units into a standardized BRSR format, unavailability of centralised data management platform, compilation and quantification of environment data were identified as major challenges faced by CPSEs, impacting the efficiency and quality of reporting.

MoC, Ministry of Defense for CPSE_2 and CPSE_3, MoR for CPSE_6 and CPSE_13, MoHUA, MoP for CPSE_20 and Ministry of Shipping responded (January 2026) that efforts are being made

¹²⁰CPSE_4, CPSE_8, CPSE_9, CPSE_13, CPSE_17, CPSE_19, CPSE_21, CPSE_22, CPSE_23, CPSE_24 and CPSE_28

for refining the reporting process for BRSR, as per SEBI mandated framework for ESG disclosures, in future.

8.6 Conclusion

BRSR framework was issued by SEBI to enhance the disclosure requirements and to strengthen the assurance by the entities in respect of Environmental, Social and Governance parameters. Audit noticed instances of non-compliances and inconsistencies in the BRSR reports of the selected CPSEs in respect of disclosure requirements as mandated by SEBI. While making the disclosures in the BRSR report, Audit noticed incorrect disclosures and partial disclosures against the stipulations which have been highlighted in the Report. There were instances wherein the disclosures so made in the BRSR report by the CPSEs were inconsistent with the information disclosed in their own Annual Reports.



(Anand Mohan Bajaj)

**Deputy Comptroller and Auditor General
(Commercial & RC) and Chairman, Audit Board**

New Delhi

Dated: 04 August 2026

Countersigned



(K. Sanjay Murthy)

Comptroller and Auditor General of India

New Delhi

Dated: 04 August 2026

ANNEXURES

Annexure-I (Refer Para No.1.1.3)
**List of Government companies/ Government controlled other companies/
Statutory Corporations as on 31 March, 2024**

Sl. No.	Name of CPSE
Government Companies	
1	Advanced Weapons and Equipment India Limited
2	Agrinnovative India Limited
3	AI Airport Services Limited
4	AI Assets Holding limited
5	AI Engineering Services Limited
6	AIC - IPR Plasmatech Innovation Foundation
7	AIC RRCAT PI-HUB FOUNDATION
8	Alliance Air Aviation Limited
9	Ananthpuram Kurnool Transmission Limited
10	Andaman and Nicobar Islands Integrated Development Corporation Limited
11	Andaman Fisheries Limited
12	Andrew Yule and Company Limited
13	Antrix Corporation Limited
14	Anushakti Vidyut Nigam Limited
15	Apollo Design Apparel Parks Limited
16	Armoured Vehicles Nigam Limited
17	Artificial Limbs Manufacturing Corporation of India
18	Aurangabad Textile and Apparel Parks Limited
19	Balmer Lawrie and Company Limited
20	Balmer Lawrie Investment Company Limited
21	Bangalore Metro Rail Corporation Limited
22	Baster Railway Private Limited
23	BEL Optronics Devices Limited
24	BEL-Thales Systems Limited
25	BEML Land Assets Limited
26	BEML Limited
27	Bengal Chemicals and Pharmaceuticals Limited
28	Bengal Gas Company Limited
29	Bengal Immunity Limited
30	Bharat Brakes and Valves Limited
31	Bharat Broadband Network Limited
32	Bharat Coking Coal Limited
33	Bharat Dynamics Limited
34	Bharat Electronics Limited
35	Bharat Gold Mines Limited
36	Bharat Heavy Electricals Limited
37	Bharat Immunologicals and Biologicals Corporation Limited
38	Bharat Ophthalmic Glass Limited
39	Bharat Petro Resources JPDA Limited
40	Bharat Petro Resources Limited

Sl. No.	Name of CPSE
41	Bharat Petroleum Corporation Limited
42	Bharat Process and Mechanical Engineers Limited
43	Bharat Pumps and Compressors Limited
44	Bharat Sanchar Nigam Limited
45	Bharat Yantra Nigam Limited
46	Bharatiya Nabhikiya Vidyut Nigam Limited
47	Bhartiya Rail Bijlee Company Limited
48	Bidar Transmission Limited
49	Bihar Drugs and Organic Chemicals Limited
50	Bihar Infra power Limited
51	Bihar Mega Power Limited
52	Biotechnology Industry Research Assistance Council
53	Birds Jute and Exports Limited
54	BPCL- KIAL Fuel Farm Private Limited
55	Brahmaputra Cracker and Polymer Limited
56	Brahmaputra Valley Fertilizer Corporation Limited
57	Braithwaite and Company Limited
58	Braithwaite NACOF Solar Project Limited
59	Bridge and Roof Company (India) Limited
60	Broadcast Engineering Consultants India Limited
61	Brushware Limited
62	BSNL Tower Corporation Limited
63	Bundelkhand Saur Urja Limited
64	Cawnpore Textiles Limited
65	Cement Corporation of India Limited
66	Central Coalfields Limited
67	Central Cottage Industries Corporation Limited
68	Central Electronics Limited
69	Central Mine Planning and Design Institute Limited
70	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
71	Central Transmission Utility of India Limited
72	Certification Engineers International Limited
73	Chandigarh Child and Woman Development Corporation Limited
74	Chandigarh Industrial and Tourism Development Corporation Limited
75	Chandigarh Scheduled Castes Backward Classes And Minorities Finance And Development Corporation
76	Chandigarh Smart City Limited
77	Chandil Transmission Limited
78	Chennai Metro Rail Limited
79	Chennai Petroleum Corporation Limited
80	Cheyur Infra Limited
81	Chhatarpur Transmission Limited
82	Chhattisgarh Copper Limited
83	Chhattisgarh East Railway Limited

Sl. No.	Name of CPSE
84	Chhattisgarh East West Railway Limited
85	Chhattisgarh Mega Steel Limited
86	CIL Navikarniya Urja Limited
87	CIL Solar PV Limited
88	Coal India Limited
89	Coastal Karnataka Power Limited
90	Coastal Tamilnadu Power Limited
91	Cochin Shipyard Limited
92	Concor Air Limited
93	Container Corporation of India Limited
94	Creative Museum Designers
95	Cycle Corporation of India Limited
96	Dadra & Nager Haveli,Daman and Diu SC/ST Financial and Development Corporation Limited
97	Dedicated Freight Corridor Corporation Limited
98	Delhi Metro Last Mile Services Limited
99	Delhi Metro Rail Corporation Limited
100	Delhi Police Housing Corporation Limited
101	Deoghar Infra Limited
102	Deoghar Mega Power Limited
103	Digital India Corporation
104	Diu Smart City Limited
105	DNH Power Distribution Corporation Limited
106	Dumka Transmission Limited
107	Eastern Coalfields Limited
108	Eastern Investments Limited
109	ECGC Limited
110	EdCIL (India) Limited
111	Edcil Vidyanjali Foundation
112	Electronics Corporation of India Limited
113	Engineering Projects (India) Limited
114	Engineers India Limited
115	Ferro Scrap Nigam Limited
116	Fertilizer Corporation of India Limited
117	Fresh and Healthy Enterprises Limited
118	GAIL (India) Limited
119	Gail Gas Limited
120	GAIL Mangalore Petrochemicals Limited
121	Garden Reach Shipbuilders and Engineers Limited
122	Gas and Power Investment Company Limited
123	General Insurance Corporation of India Limited
124	Ghogarpalli Integrated Power Company Limited
125	Gliders India Limited
126	Goa Antibiotics and Pharmaceuticals Limited
127	Goa Shipyard Limited

Sl. No.	Name of CPSE
128	Gola-B Ramgarh B Transmission Limited
129	Goldmohur Design & Apparel Parks Limited
130	Goods and Services Tax Network
131	Government e- Market Place
132	Green Valley Renewable Energy Limited
133	Grid Controller of India Limited
134	Gurugram Metro Rail Limited
135	Hassan Mangalore Rail Development Company Limited
136	Heavy Engineering Corporation Limited
137	Hemisphere Properties India Limited
138	High Speed Rail Corridor Corporation Limited
139	Higher Education Financing Agency
140	HIL (India) Limited
141	Hindustan Aeronautics Limited
142	Hindustan Antibiotics Limited
143	Hindustan Cables Limited
144	Hindustan Copper Limited
145	Hindustan Fertilizers Corporation Limited
146	Hindustan Fluorocarbons Limited
147	Hindustan Organic Chemicals Limited
148	Hindustan Paper Corporation Limited
149	Hindustan Petroleum Corporation Limited
150	Hindustan Photo Films (Manufacturing) Company Limited
151	Hindustan Prefab Limited
152	Hindustan Salts Limited
153	Hindustan Shipyard Limited
154	Hindustan Steel Works Construction Limited
155	Hindustan Vegetable Oils Corporation Limited
156	HLL Biotech Limited
157	HLL Infratech Services Limited
158	HLL Lifecare Limited
159	HLL Medipark Limited
160	HMT (International) Limited
161	HMT Limited
162	HMT Machine Tools Limited
163	HMT Watches Limited
164	Hooghly Cochin Shipyard Limited
165	Hotel Corporation of India Limited
166	Housing and Urban Development Corporation Limited
167	HPCL Bio Fuels Limited
168	HPCL LNG Limited
169	HPCL Rajasthan Refinery Limited
170	HPCL Renewable & Green Energy Limited
171	HSCC (India) Limited

Sl. No.	Name of CPSE
172	I T I Limited
173	IDPL Tamilnadu (Private) Limited
174	IFCI Factors Limited
175	IFCI Financial Services Limited
176	IFCI Infrastructure Development Limited
177	IFCI Limited
178	IFCI Venture Capital Funds Limited
179	IFIN Commodities Limited
180	IFIN Credit Limited
181	IFIN Securities Finance Limited
182	IIFCL Asset Management Company Limited
183	IIFCL Projects Limited
184	India Infrastructure Finance Company Limited
185	India International Convention and Exhibition Centre Limited
186	India Optel Limited
187	India Ports Global Private Limited
188	India Post Payment Bank Limited
189	India Tourism Development Corporation Limited
190	India Trade Promotion Organisation
191	India United Textile Mills Limited
192	Indian Drugs and Pharmaceuticals Limited
193	Indian Medicines and Pharmaceuticals Corporation Limited
194	Indian Oil Corporation Limited
195	Indian Railway Catering and Tourism Corporation Limited
196	Indian Railway Finance Corporation Limited
197	Indian Renewable Energy Development Agency Limited
198	Indian Vaccine Corporation Limited
199	Indo-Russian Helicopters Limited
200	Industrial Investment Bank of India Limited
201	Inland & Coastal Shipping Limited
202	Instrumentation Limited
203	IOC Global Capital Management IFSC Limited
204	Ircon Akhola-Shirsad Expressway Limited
205	Ircon Bhoj Morbe Expressway Limited
206	Ircon Davanagere Haveri Highway Limited
207	Ircon Gurgaon Rewari Highway Limited
208	Ircon Haridwar Bypass Limited
209	IRCON Infrastructure Limited
210	IRCON International Limited
211	Ircon Ludhiana Rupnagar Highway Limited
212	IRCON PB Tollway Limited
213	Ircon Renewable Power Limited
214	IRCON Shivpuri Guna Tollway Limited
215	IRCON Vadodara Kim Expressway Limited

Sl. No.	Name of CPSE
216	IRCTC Payments Limited
217	IREL (India) Limited
218	IREL IDCOL Limited
219	ITPO Services Limited
220	J&K Mineral Development Corporation Limited
221	Jal Power Corporation Limited
222	Jalpura Khurja Power Transmission Limited
223	Jammu and Kashmir Development Finance Corporation Limited
224	Jharkhand Central Railway Limited
225	Jharkhand Infrapower Limited
226	Jharkhand National Mineral Development Corporation Limited
227	Joda Barbil Transmission Limited
228	Jogighopa Logistics Park Limited
229	Kallam Transco Limited
230	Kankani Power Transmission Limited
231	Karmayogi Bharat
232	Karnataka Antibiotics and Pharmaceuticals Limited
233	Karnataka Trade Promotion Organisation
234	Karnataka Vijaynagar Steel Limited
235	Kavaratti Smart City Limited
236	Khavda II-D Transmission Limited
237	Khavda IV A Power Transmission Limited
238	Khavda IV E2 Power Transmission Limited
239	Khavda IV-C Transmission Limited
240	Khavda PS1&3 Transmission Limited
241	Khavda V A Power Transmission Limited
242	KIOCL Limited
243	Kochi Metro Rail Limited
244	Koderma Transmission Limited
245	Kolkata Metro Rail Corporation Limited
246	Konkan LNG Private Limited
247	Konkan Railway Corporation Limited
248	Kumarakruppa Frontier Hotels Private Limited
249	Lakshadweep Development Corporation Limited
250	Lakshadweep Tourism Development Corporation
251	Lanco Teesta Hydro Power Limited
252	Loktak Downstream Hydroelectric Corporation Limited
253	Luhri Power Transmission Limited
254	Madras Fertilizers Limited
255	Mahanadi Basin Power Limited
256	Mahanadi Coal Railway Limited
257	Mahanadi Coalfields Limited
258	Mahanagar Telephone Nigam Limited
259	Maharashtra Antibiotics and Pharmaceuticals Limited

Sl. No.	Name of CPSE
260	Maharashtra Metro Rail Corporation Limited
261	Maharashtra Rail Infrastructure Development Corporation Limited
262	MAMC Industries Limited
263	Mandar Transmission Limited
264	Mandya National Paper Mills Limited
265	Mangalore Refinery and Petrochemicals Limited
266	Manipur State Drugs and Pharmaceuticals Limited
267	Masakani Paradeep Road Vikas Limited
268	Mazagon Dock Shipbuilders Limited
269	MECON Limited
270	Meerut Shamli Power Transmission Limited
271	Millennium Telecom Limited
272	Mineral Exploration Corporation Limited
273	Mining and Allied Machinery Corporation Limited
274	Mishra Dhatu Nigam Limited
275	MJSJ Coal Limited
276	MMTC Limited
277	MNH Shakti Limited
278	MOIL Limited
279	MPCON Limited
280	MSTC Limited
281	Mumbai Metro Rail Corporation Limited
282	Mumbai Railway Vikas Corporation Limited
283	Munitions India Limited
284	Nagaland Pulp & Paper Company Limited
285	Naini Aerospace Limited
286	National Aluminium Company Limited
287	National Backward Classes Finance and Development Corporation
288	National Bicycle Corporation of India Limited
289	National Capital Region Transport Corporation Limited
290	National Centre for Trade Information
291	National Credit Guarantee Trustee Company Limited
292	National Fertilizers Limited
293	National Film Development Corporation Limited
294	National Financial Holding Company Limited
295	National Handicapped Finance and Development Corporation
296	National Handloom Development Corporation Limited
297	National High Speed Rail Corporation Limited
298	National Highways & Infrastructure Development Corporation Limited
299	National Highways Infra Investment Managers Private Limited
300	National Informatics Centre Services Inc.
301	National Insurance Company Limited
302	National Investment and Infrastructure Fund Trustee Limited
303	National Jute Manufactures Corporation Limited

Sl. No.	Name of CPSE
304	National Land Monetization Corporation Limited
305	National Minorities Development and Finance Corporation
306	National Projects Construction Corporation Limited
307	National Research Development Corporation of India Limited
308	National Safai Karmacharis Finance and Development Corporation
309	National Scheduled Castes Finance and Development Corporation
310	National Scheduled Tribes Finance and Development Corporation
311	National Seeds Corporation Limited
312	National Small Industries Corporation Limited
313	National Textile Corporation Limited
314	NBCC (India) Limited
315	NBCC Services Limited
316	NCRTC Express Transit Limited
317	NEPA Limited
318	NERES XVI Power Transmission Limited
319	NERGS-I Power Transmission Limited
320	New City of Bombay Manufacturing Mills Limited
321	New Delhi Municipal Council Smart City Limited
322	NewSpace India Limited
323	Neyveli Uttar Pradesh Power Limited
324	NHDC Limited
325	NHPC Limited
326	NHPC Renewable Energy Limited
327	NICDC Haryana Global City Project Limited
328	NICDC Haryana Multi Modal Logistic Hub Project Limited
329	NLC India Green Energy Limited
330	NLC India Limited
331	NLC India Renewables Limited
332	NLC Tamilnadu Power Limited
333	NMDC CSR Foundation
334	NMDC Limited
335	NMDC Steel Limited
336	NMDC-CMDC Limited
337	North Eastern Electric Power Corporation Limited
338	North Eastern Handicrafts and Handlooms Development Corporation Limited
339	North Eastern Regional Agricultural Marketing Corporation Limited
340	Northern Coalfields Limited
341	NPCIL Indian Oil Nuclear Energy Corporation Limited
342	NRTU Foundation
343	NSIC Venture Capital Fund Limited
344	NTPC EDMC Waste Solution Private Limited
345	NTPC Electric Supply Company Limited
346	NTPC Green Energy Limited
347	NTPC Limited

Sl. No.	Name of CPSE
348	NTPC Mining Limited
349	NTPC Renewable Energy Limited
350	NTPC Vidyut Vyapar Nigam Limited
351	Nuclear Power Corporation of India Limited
352	Numaligarh Refinery Limited
353	Odisha Infrapower Limited
354	Oil and Natural Gas Corporation Limited
355	Oil India Limited
356	Omnibus Industrial Development Corporation of Daman,Diu & Dadra and Nagar Haveli Limited
357	ONGC Green Limited
358	ONGC Petro Additions Limited
359	ONGC Videsh Limited
360	ONGC Videsh Rovuma Limited
361	Orissa Drugs and Chemicals Limited
362	Orissa Integrated Power Limited
363	OVL Overseas IFSC Limited
364	Paradeep Transmission Limited
365	Patratu Vidyut Utpadan Nigam Limited
366	Pawan Hans Limited
367	PEC Limited
368	PFC Consulting Limited
369	Pondicherry Ashok Hotel Corporation Limited
370	Port Blair Smart Project Limited, Port Blair
371	Power Finance Corporation Limited
372	Power Grid Corporation of India Limited
373	Powergrid Ajmer Phagi Transco Limited
374	Powergrid Aligarh Sikar Transmission Limited
375	Powergrid Barmer I Transmission Limited
376	Powergrid Beawar - Mandsaur Transmission Limited
377	Powergrid Beawar Dausa Transmission Limited
378	Powergrid Bhadla Bikaner Transmission Limited
379	Powergrid Bhadla Sikar Transmission Limited
380	Powergrid Bhadla Transmission Limited
381	Powergrid Bhadla-III Transmission Limited
382	Powergrid Bhind Guna Transmission Limited
383	Powergrid Bhuj Transmission Limited
384	Powergrid Bikaner Neemrana Transmission Limited
385	Powergrid Bikaner Transmission System Limited
386	Powergrid Dharamjaigarh Transmission Limited
387	Powergrid Energy Services Limited
388	Powergrid ER NER Transmission Limited
389	Powergrid ERWR Power Transmission Limited
390	Powergrid Fatehgarh Transmission Limited
391	Powergrid Gomti Yamuna Transmission Limited

Sl. No.	Name of CPSE
392	POWERGRID Himachal Transmission Limited
393	Powergrid Jawaharpur Firozabad Transmission Limited
394	Powergrid Khavda II-B Transmission Limited
395	Powergrid Khavda II-C Transmission Limited
396	Powergrid Khavda Re Transmission System Limited
397	Powergrid Khetri Transmission System Limited
398	Powergrid Koppal Gadag Transmission Limited
399	Powergrid KPS2 Transmission System Limited
400	Powergrid KPS3 Transmission Limited
401	Powergrid Medinipur Jeerat Transmission Limited
402	Powergrid Meerut Simbhavali Transmission Limited
403	Powergrid Mewar Transmission Limited
404	Powergrid Mithilanchal Transmission Limited
405	Powergrid Narela Transmission Limited
406	Powergrid Neemrana Bareilly Transmission Limited
407	Powergrid Neemuch Transmission System Limited
408	Powergrid NM Transmission Limited
409	Powergrid Raipur Pool Dhamtari Transmission Limited
410	Powergrid Ramgarh II Transmission Limited
411	Powergrid Ramgarh Transmission Limited
412	Powergrid Rampur Sambhal Transmission Limited
413	Powergrid Sikar Transmission Limited
414	Powergrid Sirohi Transmission Limited
415	Powergrid Southern Interconnector Transmission System Limited
416	Powergrid Teleservices Limited
417	Powergrid Unchahar Transmission Limited
418	Powergrid Varanasi Transmission System Limited
419	Powergrid Vataman Transmission Limited
420	Powergrid Vemagiri Transmission Limited
421	Prize Petroleum Company Limited
422	Projects and Development India Limited
423	Punjab Ashok Hotel Company Limited
424	Punjab Logistics Infrastructure Limited
425	Rail Vikas Nigam Limited
426	RailTel Corporation of India Limited
427	Rajasthan Drugs and Pharmaceuticals Limited
428	Rajasthan Electronics and Instruments Limited
429	Rajasthan IV A Power Transmission Limited
430	Rajasthan IV C Power Transmission Limited
431	Rajasthan IV H1 Power Transmission Limited
432	Rajasthan Part I Power Transmission Limited
433	Ramakanali B-Panagarh Transmission Limited
434	Ranchi Ashok Bihar Hotel Corporation Limited
435	Rashtriya Chemicals and Fertilizers Limited

Sl. No.	Name of CPSE
436	Rashtriya Ispat Nigam Limited
437	Ratle Hydroelectric Power Corporation Limited
438	Ratnagiri Gas and Power Private Limited
439	REC Limited
440	REC Power Development and Consultancy Limited
441	Rehabilitation Industries Corporation Limited
442	REMC Limited
443	Reyroll Burn Limited
444	Richardson and Cruddas (1972) Limited
445	RITES Limited
446	Rohini Heliport Limited
447	Sagarmala Development Company Limited
448	SAIL Refractory Company Limited
449	Sakhigopal Integrated Power Company Limited
450	Sambhar Salts Limited
451	Scooters India Limited
452	Security Printing and Minting Corporation of India Limited
453	Sethusamudram Corporation Limited
454	SHCIL Services Limited
455	Shipping Corporation of India Land and Assets Limited
456	Shongtong Power Transmission Limited
457	Sidcul Concor Infra Company Limited
458	Sikar Khetri Transmission Limited
459	Silvassa Smart City Limited
460	Siot Transmission Limited
461	SJVN Green Energy Limited
462	SJVN Limited
463	SJVN Thermal Private Limited
464	Solar Energy Corporation of India
465	South Eastern Coalfields Limited
466	STCL Limited
467	Steel Authority of India Limited
468	Stock Holding Corporation of India Limited
469	Stock Holding Documents Management Services Limited
470	Stock Holding Securities IFSC Limited
471	Suuti Tech Options Limited
472	Tamil Nadu Trade Promotion Organisation
473	TCIL Bina Toll Road Limited
474	TCIL Lakhnadone Toll Road Limited
475	Tea Trading Corporation of India Limited
476	Telecommunications Consultants India Limited
477	THDC India Limited
478	THDCIL-UJVNL Energy Company Limited
479	The Bisra Stone Lime Company Limited

Sl. No.	Name of CPSE
480	The Braithwaite Burn and Jessop Construction Company Limited
481	The British India Corporation Limited
482	The Cotton Corporation of India Limited
483	The Elgin Mills Company Limited
484	The FCI Aravali Gypsum and Minerals India Limited
485	The Fertilizer and Chemicals Travancore Limited
486	The Handicrafts and Handlooms Export Corporation of India Limited
487	The Industrial Credit Company Limited
488	The Jute Corporation of India Limited
489	The Kerala Industrial Corridor Development Corporation Limited
490	The New India Assurance Company Limited
491	The Oriental Insurance Company Limited
492	The Orissa Minerals Development Company Limited
493	The Shipping Corporation of India Limited
494	The Southern Pesticides Corporation Limited
495	The State Trading Corporation of India Limited
496	TREDCO Rajasthan Limited
497	Triveni Structurals Limited
498	Troop Comforts Limited
499	Tumkur-II REZ Power Transmission Limited
500	Tungabhadra Steel Products Limited
501	TUSCO Limited
502	Tyre Corporation of India Limited
503	Udupi Cochin Shipyard Limited
504	United India Insurance Company Limited
505	Uranium Corporation of India Limited
506	Utkal Ashok Hotel Corporation Limited
507	Vignyan Industries Limited
508	Visakhapatnam Port Logistics Park Limited
509	WAPCOS Limited
510	Western Coalfields Limited
511	Yantra India Limited
512	Yule Electrical Limited
513	Yule Engineering Limited
514	Zenith Securities and Investments Limited
515	Pune III Transmission Limited
516	Jamnagar Transmission Limited
517	Angul Sundargarh Transmission Limited
518	PFC Infra Finance IFSC Limited
519	Bhuj II Transmission Limited
520	ERES-XXXIX Power Transmission Limited
521	Powergrid South Olpad Transmission Limited
Statutory Corporations	
1	Airports Authority of India
2	Central Warehousing Corporation

Sl. No.	Name of CPSE
3	Damodar Valley Corporation
4	Food Corporation of India
5	Inland Waterways Authority of India
6	National Cooperative Development Corporation
7	National Highways Authority of India

Sl. No.	Government Controlled Other Companies
1	AAI Cargo Logistics & Allied Services Company Limited
2	Accumeasures (Punjab) Limited
3	AcuiteRatings & Research Limited
4	AFC India Limited
5	Agricultural Insurance Company of India Limited
6	Ahmedabad Vadodara Expressway Company Limited
7	AIC-RRU Incubation Foundation
8	Allied International Products Limited
9	Andhra Bank Financial Services Limited
10	Andhra Pradesh Solar Power Corporation Limited
11	Angul Sukinda Railway Limited
12	APITCO Foundation
13	APITCO Limited
14	Aravali Power Company Private Limited
15	ASREC (India) Limited
16	Avantika Gas Limited
17	Bank Note Paper Mill India Private Limited
18	Bank of India Trustee Services Private Limited
19	Baroda Global Shared Services Limited
20	Baroda Sun Technologies Limited
21	Bengaluru MMLP Private Limited
22	Bhagyanagar Gas Limited
23	Bharatiya Reserve Bank Note Mudran Private Limited
24	Bharuch Dahej Railway Company Limited
25	Bhor Sagar Port Limited
26	Biecco Lawrie Limited
27	Bihar Industrial and Technical Consultancy Organisation Limited
28	BOB Capital Markets Limited
29	BOB Financial Solutions Limited
30	BOI AXA Investment Managers Private Limited
31	BOI Merchant Bankers Limited
32	BOI Shareholding Limited
33	Bokaro Power Supply Company (P) Limited
34	Calcutta Haldia Port Road Company Limited
35	Canara Bank Securities Limited
36	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Sl. No.	Government Controlled Other Companies
37	Canara Robeco Asset Management Company Limited
38	Canbank Computer Services Limited
39	Canbank Factors Limited
40	Canbank Financial Services Limited
41	Canbank Venture Capital Fund Limited
42	Cent Bank Home Finance Limited
43	Centbank Financial Services Limited
44	Central U.P Gas Limited
45	Chandigarh International Airport Limited
46	Chennai Ennore Port Road Company Limited
47	Chennai MMLP Private Limited
48	CIL NTPC Urja Private Limited
49	Coal Lignite Urja Vikas Private Limited
50	Convergence Energy Services Limited
51	Cross Border Power Transmission Company Limited
52	CSC e-Governance Services India Limited
53	CSC Grameen Estore Private Limited
54	CSC WiFi Choupal Services India Private Limited
55	Defence Innovation Organisation
56	Delhi Aviation Fuel Facility Private Limited
57	Deoghar Airport Limited
58	Dhalbhumgarh Airport Limited
59	Dholera International Airport Company Limited
60	DME Development Limited
61	DMIC Haryana MRTS Project Limited
62	Dredging Corporation of India Limited
63	Energy Efficiency Services Limited
64	ESG Risk Assessments & Insight Limited
65	Excelcier Plants Corporation Limited
66	FACT RCF Building Products Limited
67	Flavourit Spices Trading Limited
68	Gangavati Sugars Limited
69	Goa Natural Gas Private Limited
70	Green Gas Limited
71	Hardicon Limited
72	Haridaspur Paradip Railway Company Limited
73	Haridwar Natural Gas Private Limited
74	Health Insurance TPA of India Limited
75	Himachal Renewables Limited
76	Hindustan Urvarak and Rasayan Limited
77	HPOIL Gas Private Limited
78	IDBI Asset Management Limited
79	IDBI Capital Market Services Limited
80	IDBI Intech Limited

Sl. No.	Government Controlled Other Companies
81	IDBI MF Trustee Company Limited
82	IDBI Trusteeship Services Limited
83	IHB Private Limited
84	IIDL Realtors Private Limited
85	Indbank Housing Limited
86	Indbank Merchant Banking Services Limited
87	India First Life Insurance Company Limited
88	India SME Asset Reconstruction Company Limited
89	India SME Technology Services Limited
90	Indian Port Rail and Ropeway Corporation Limited
91	Indian Railway Station Development Corporation Limited
92	Indian Strategic Petroleum Reserves Limited
93	Indianoil NTPC Green Energy Private Limited
94	Indore MMLP Private Limited
95	Indradhanush Gas Grid Limited
96	Indraprastha Gas Limited
97	Innovation and Entrepreneurship Federation of CCS NIAM
98	International Coal Ventures Private Limited
99	ITCOT Limited
100	J&K Industrial and Technical Consultancy Organisation Limited
101	Jhabua Power Limited
102	Kamarajar Port Limited
103	Kanniyakumari Port Limited
104	Karnataka Solar Power Development Corporation Limited
105	Khanij Bidesh India Limited
106	KITCO Limited
107	Kochi Salem Pipelines Private Limited
108	Kolkata Port Infrastructure Development Limited
109	Krishnapatnam Rail Company Limited
110	Kutch Railway Company Limited
111	LIC Cards Services Limited
112	LIC Pension Fund Limited
113	Lucknow Solar Power Development Corporation Limited
114	Ludhiana International Airport Limited
115	Maharashtra Executor & Trustee Company Private Limited
116	Maharashtra Natural Gas Limited
117	Meenachil Rubberwood Limited
118	Meja Urja Nigam Private Limited
119	Micro Units Development and Refinance Agency Limited
120	Millennium Information Systems Limited
121	Mormugao Port Road Company Limited
122	Mumbai Aviation Fuel Farm Facility Private Limited
123	Mumbai JNPT Port Road Company Limited
124	NAB Foundation

Sl. No.	Government Controlled Other Companies
125	NABARD Consultancy Services Private Limited
126	NABFINS Limited
127	Nabkisan Finance Limited
128	Nabsamruddhi Finance Limited
129	NABSANRAKSHAN Trustee Private Limited
130	Nabventures Limited
131	Nagpur MMLP Private Limited
132	Nalanda Ceramics and Industries Limited
133	National Asset Reconstruction Company Limited
134	National e-Governance Services Limited
135	National High Power Test Laboratories Private Limited
136	National Highways Invit Project Managers Private Limited
137	National Highways Logistics Management Limited
138	National Industrial Corridor Development Corporation Limited
139	National Payment Corporation of India
140	National Waqf Development Corporation Limited
141	NEDFI Trustee Company Limited
142	NEDFI Venture Capital Limited
143	NESL E-Infrastructure Limited
144	NESL-Asset Data Limited
145	New and Green Energy of Assam Limited
146	New Mangalore Port Road Company Limited
147	NICDC Neemrana Solar Power Limited
148	NICDC Punjab Industrial Corridor Development Corporation Limited
149	NICDC Uttarakhand Industrial Township Limited
150	NITCON Social Foundation
151	North East Transmission Company Limited
152	North Eastern Development Finance Corporation Limited
153	North Eastern Industrial and Technical Consultancy Organisation Limited
154	North India Technical Consultancy Organization Limited
155	NPCI Bharat Billpay Limited
156	NPCI International Payments Limited
157	NTPC BHEL Power Project Private Limited
158	NTPC Tamilnadu Energy Company Limited
159	NTPC-SAIL Power Company Private Limited
160	ONGC Tripura Power Company Limited
161	Orissa Industrial and Technical Consultancy Organisation Limited
162	Pamba Rubbers Limited
163	Paradip Port Road Company Limited
164	Pazhassi Rubbers (P) Limited
165	Petronet MHB Limited
166	Petronet VK Limited
167	Pipavav Railway Corporation Limited
168	PNB Cards & Services Limited

Sl. No.	Government Controlled Other Companies
169	PNB Gilts Limited
170	PNB Investment Services Limited
171	Ponmudi Rubbers (P) Limited
172	PSB Alliance Private Limited
173	Ramagundam Fertilizers and Chemicals Limited
174	Ratnagiri Refinery and Petrochemicals Limited
175	Real Estate Development & Construction Corporation of Rajasthan Limited
176	Renewable Power Corporation of Kerala Limited
177	Reserve Bank Information Technology Private Limited
178	Rewa Ultra Mega Solar Limited
179	RINL Powergrid TLT Limited
180	Rubber Park India (P) Limited
181	Rubberwood India (P) Limited
182	SAIL RITES Bengal Wagon Industries Limited
183	SBI Capital Markets Limited
184	SBI Cards & Payments Services Limited
185	SBI CDMDF Trustee Private Limited
186	SBI DFHI Limited
187	SBI Foundation
188	SBI Funds International (IFSC) Limited
189	SBI Funds Management Private Limited
190	SBI General Insurance Company Limited
191	SBI Global Factors Limited
192	SBI Infra Management Solutions Private Limited
193	SBI Life Insurance Company Limited
194	SBI Mutual Fund Trustee Company Private Limited
195	SBI Payment Services Private Limited
196	SBI Pension Funds Private Limited
197	SBI SG Global Securities Services Private Limited
198	SBICAP Securities Limited
199	SBICAP Trustee Limited
200	SBICAP Ventures Limited
201	Security And Scientific Technical Research Association
202	SIDBI Trustees Company Limited
203	SIDBI Venture Capital Limited
204	Smera Gradings & Ratings Private Limited
205	Star Union Dai-ichi Life Insurance Company Limited
206	State Bank Operations Support Services Private Limited
207	STCI Commodities Limited
208	STCI Finance Limited
209	STCI Primary Dealers Limited
210	Surat Integrated Transportation Development Limited
211	SyndBank Services Limited
212	Talcher Fertilizer Limited

Sl. No.	Government Controlled Other Companies
213	Tamilnadu Telecommunications Limited
214	Textile Processing Corporation of India Limited
215	Tuticorin Port Road Company Limited
216	UBI Services Limited
217	Ujjwala Plus Foundation
218	Union Asset Management Company Limited
219	Union Trustee Company Private Limited
220	Unit Trust of India Investment Advisory Services Limited
221	UP Industrial and Technical Consultants Limited
222	Urvarak Videsh Limited
223	UTI Infrastructure Technology and Services Limited
224	Utkarsha Aluminium Dhatu Nigam Limited
225	Vadhvan Port Project Limited
226	Vishakhapatnam Port Road Company Limited
227	Wagon India Limited
228	WEBCON Consulting (India) Limited
229	Indbank Global Support Services Limited

Annexure-II (Refer Para No.1.1.3)
CPSEs which came under/ went out from the purview of CAG Audit during 2023-24
Government Companies came under purview of CAG Audit

Sl. No.	Name of CPSE
1	AIC - IPR Plasmatech Innovation Foundation
2	AIC RRCAT PI-HUB FOUNDATION
3	Edcil Vidyanjali Foundation
4	GAIL Mangalore Petrochemicals Limited
5	Gola-B Ramgarh B Transmission Limited
6	IOC Global Capital Management IFSC Limited
7	Jalpura Khurja Power Transmission Limited
8	Joda Barbil Transmission Limited
9	Kallam Transco Limited
10	Kankani Power Transmission Limited
11	Khavda IV A Power Transmission Limited
12	Khavda IV E2 Power Transmission Limited
13	Khavda IV-C Transmission Limited
14	Khavda PS1&3 Transmission Limited
15	Khavda V A Power Transmission Limited
16	Masakani Paradeep Road Vikas Limited
17	NERGS-I Power Transmission Limited
18	NLC India Green Energy Limited
19	NLC India Renewables Limited
20	OVL Overseas IFSC Limited
21	Paradeep Transmission Limited
22	Powergrid Bikaner Neemrana Transmission Limited
23	Powergrid Koppal Gadag Transmission Limited
24	Powergrid Mewar Transmission Limited
25	Powergrid Neemrana Bareilly Transmission Limited
26	Powergrid Vataman Transmission Limited
27	Rajasthan IV A Power Transmission Limited
28	Rajasthan IV C Power Transmission Limited
29	Rajasthan IV H1 Power Transmission Limited
30	Rajasthan Part I Power Transmission Limited
31	Ramakanali B-Panagarh Transmission Limited
32	Shongtong Power Transmission Limited
33	THDCIL-UJVNL Energy Company Limited
34	Tumkur-II REZ Power Transmission Limited

Statutory Corporation came under purview of CAG Audit

Sl. No.	Name of CPSE
1	Natioanl Cooperative Development Corporation

Government Controlled Other Companies came under purview of CAG Audit

Sl. No.	Name of CPSE
1	APITCO Foundation
2	Chennai MMLP Private Limited
3	Indianoil NTPC Green Energy Private Limited
4	Indore MMLP Private Limited
5	Innovation and Entrepreneurship Federation of CCS NIAM
6	Nagpur MMLP Private Limited
7	SBI CDMDF Trustee Private Limited

Government Companies went out from the purview of CAG Audit

Sl. No.	Name of CPSE
1	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited
2	Beawar Transmission Limited
3	Bijawar Vidarbha Transmission Limited
4	Central Inland Water Transport Corporation Limited
5	EPI Urban Infra Developers Limited
6	Fatehgarh-III Beawar Transmission Limited
7	Fatehgarh-III Transmission Limited
8	Fatehgarh-IV Transmission Limited
9	HLL Mother and Child Care Hospitals Limited
10	Hooghly Dock and Port Engineers Limited
11	Jagdishpur Paper Mills Limited
12	KPSI Transmission Limited
13	NBCC Environment Engineering Limited
14	NBCC International Limited
15	Oil India International Limited
16	Railtel Enterprises Limited
17	Smith Stanistreet Pharmaceuticals Limited
18	Weighbird (India) Limited

Government controlled other companies went out from the purview of CAG Audit

Sl. No.	Name of CPSE
1.	Central Railside Warehouse Company Limited

Annexure-III A (Refer Para No.1.1.3 and Para No.2.3.2)
Details of accounts in arrears or accounts not due or company under liquidation
A. Government Companies

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 31 December 2024
AGRICULTURE		
1	Lakshadweep Development Corporation Limited	2023-24
BIO TECHNOLOGY		
2	Bharat Immunologicals and Biologicals Corporation Limited	2023-24
CHEMICALS AND FERTILIZERS		
3**	Bengal Immunity Limited	Under Liquidation
4**	Bihar Drugs and Organic Chemicals Limited	2020-21 to 2023-24
5**	IDPL Tamilnadu (Private) Limited	2011-12 to 2023-24
6**	Indian Drugs and Pharmaceuticals Limited	2019-20 to 2023-24
7	Maharashtra Antibiotics and Pharmaceuticals Limited	2023-24
8	Manipur State Drugs and Pharmaceuticals Limited	2023-24
9**	Orissa Drugs and Chemicals Limited	Under Liquidation
10	Rajasthan Drugs and Pharmaceuticals Limited	2023-24
11**	The Southern Pesticides Corporation Limited	Under Liquidation
CIVIL AVIATION		
12	AI Airport Services Limited	2023-24
13	AI Engineering Services Limited	2023-24
14	Alliance Air Aviation Limited	2023-24
15	Hotel Corporation of India Limited	2023-24
16	Pawan Hans Limited	2023-24
17	Rohini Heliport Limited	2023-24
COMMERCE AND INDUSTRY		
18	India International Convention and Exhibition Centre Limited	2023-24
19**	National Centre for Trade Information	Under Liquidation
20**	Tea Trading Corporation of India Limited	Under Liquidation
21	The Kerala Industrial Corridor Development Corporation Limited	2023-24
CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION		
22**	Hindustan Vegetable Oils Corporation Limited	2021-22 to 2023-24
FINANCE		
23**	Industrial Investment Bank of India Limited	Under Liquidation
24**	PFC Infra Finance IFSC Limited	First accounts not due
HEALTH & FAMILY WELFARE		
25	HLL Medipark Limited	2023-24
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES		
26**	Bharat Brakes and Valves Limited	Under Liquidation
27**	Bharat Ophthalmic Glass Limited	Under Liquidation
28**	Bharat Process and Mechanical Engineers Limited	Under Liquidation

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 31 December 2024
29**	Bharat Yantra Nigam Limited	Under Liquidation
30**	Cycle Corporation of India Limited	Under Liquidation
31**	Hindustan Paper Corporation Limited	Under Liquidation
32**	Hindustan Photo Films (Manufacturing) Company Limited	Under Liquidation
33**	Mandya National Paper Mills Limited	Under Liquidation
34**	Mining and Allied Machinery Corporation Limited	Under Liquidation
35**	Nagaland Pulp & Paper Company Limited	Under Liquidation
36**	Rehabilitation Industries Corporation Limited	Under Liquidation
37**	Reyroll Burn Limited	Under Liquidation
38**	Triveni Structurals Limited	Under Liquidation
39**	Tyre Corporation of India Limited	Under Liquidation
HOUSING AND URBAN AFFAIRS		
40	Chandigarh Smart City Limited	2023-24
41**	Gurugram Metro Rail Limited	First accounts not due
PETROLEUM & NATURAL GAS		
42**	HPCL Renewable & Green Energy Limited	First accounts not due
43**	ONGC Green Limited	First accounts not due
POWER		
44**	Angul Sundargarh Transmission Limited	First accounts not due
45**	Bhuj II Transmission Limited	First accounts not due
46**	ERES-XXXIX Power Transmission Limited	First accounts not due
47**	Gas and Power Investment Company Limited	2020-21 to 2023-24
48**	Jamnagar Transmission Limited	First accounts not due
49	Khavda II-D Transmission Limited	2023-24
50**	Powergrid Barmer I Transmission Limited	First accounts not due
51**	Powergrid Beawar - Mandsaur Transmission Limited	First accounts not due
52**	Powergrid Bhadla Bikaner Transmission Limited	First accounts not due
53**	Powergrid Sirohi Transmission Limited	First accounts not due
54**	Powergrid South Olpad Transmission Limited	First accounts not due
55**	Pune III Transmission Limited	First accounts not due
RAILWAYS		
56**	Braithwaite NACOF Solar Project Limited	First accounts not received
57**	IRCTC Payments Limited	First accounts not due
TEXTILES		
58	Apollo Design Apparel Parks Limited	2022-23, 2023-24
59	Aurangabad Textile and Apparel Parks Limited	2022-23, 2023-24
60**	Brushware Limited	Under Liquidation
61**	Cawnpore Textiles Limited	Under Liquidation
62	Goldmohur Design & Apparel Parks Limited	2022-23, 2023-24
63	India United Textile Mills Limited	2022-23, 2023-24

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 31 December 2024
64	National Textile Corporation Limited	2022-23, 2023-24
65	New City of Bombay Manufacturing Mills Limited	2022-23, 2023-24
66	The British India Corporation Limited	2022-23, 2023-24
67**	The Elgin Mills Company Limited	Under Liquidation
68	The Handicrafts and Handlooms Export Corporation of India Limited	2022-23, 2023-24
TOURISM		
69**	Lakshadweep Tourism Development Corporation	2020-21 to 2023-24
UNION TERRITORY ADMINISTRATION		
70**	Chandigarh Child and Woman Development Corporation Limited	2020-21 to 2023-24
71	Chandigarh Industrial and Tourism Development Corporation Limited	2023-24
72**	Chandigarh Scheduled Castes Backward Classes And Minorities Finance And Development Corporation	2020-21 to 2023-24
URBAN DEVELOPMENT		
73**	Port Blair Smart Project Limited, Port Blair	2020-21 to 2023-24
74**	Silvassa Smart City Limited	2021-22 to 2023-24
75	Kavaratti Smart City Limited	2022-23, 2023-24
76	New Delhi Municipal Council Smart City Limited	2022-23, 2023-24
WATER RESOURCES		
77	WAPCOS Limited	2023-24

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

Annexure-III B (Refer Para No.1.1.3 and Para No.2.3.2)
Details of accounts in arrears or company under liquidation
B. Government Controlled other Companies

Sl. No	Name of CPSE	Year for which Accounts not received by 31 December 2024
1**	Accumeasures (Punjab) Limited	Under Liquidation
2	Ahmedabad Vadodara Expressway Company Limited	2023-24
3	AIC-RRU Incubation Foundation	2023-24
4**	Allied International Products Limited	Under Liquidation
5**	Bihar Industrial and Technical Consultancy Organisation Limited	Under Liquidation
6**	Excellcier Plants Corporation Limited	Under Liquidation
7**	Gangavati Sugars Limited	Under Liquidation
8**	Indbank Global Support Services Limited	First accounts not due
9**	India SME Technology Services Limited	Under Liquidation
10**	Ludhiana International Airport Limited	2021-22 to 2023-24
11**	Millennium Information Systems Limited	Under Liquidation
12**	Nalanda Ceramics and Industries Limited	Under Liquidation
13**	New and Green Energy of Assam Limited	First accounts not due
14	NICDC Punjab Industrial Corridor Development Corporation Limited	2023-24
15**	NICDC Uttarakhand Industrial Township Limited	Arrears since first accounts 2022-23
16**	North Eastern Industrial and Technical Consultancy Organisation Limited	2012-13 to 2023-24
17**	Orissa Industrial and Technical Consultancy Organisation Limited	1997-98 to 2023-24
18**	Pazhassi Rubbers (P) Limited	Under Liquidation
19**	Ponmudi Rubbers (P) Limited	2017-18 to 2023-24
20**	Rubberwood India (P) Limited	Under Liquidation
21**	SBI Funds International (IFSC) Limited	First accounts not due
22**	SBI Infra Management Solutions Private Limited	Under Liquidation
23**	STCI Commodities Limited	Under Liquidation
24**	SyndBank Services Limited	Under Liquidation
25**	Textile Processing Corporation of India Limited	Under Liquidation
26**	Unit Trust of India Investment Advisory Services Limited	Under Liquidation
27	UP Industrial and Technical Consultants Limited	2023-24
28**	Wagon India Limited	Under Liquidation
29	WEBCON Consulting (India) Limited	2022-23, 2023-24

Annexure-IV (Refer Para No.1.2.2.2)
**List of Government companies where value of total assets was less than the
long term loans outstanding as on 31 March, 2024**

Sl. No.	Name of CPSE
1	Andaman Fisheries Limited
2	Bharat Gold Mines Limited
3	Bharat Pumps and Compressors Limited
4	Birds Jute and Exports Limited
5	Chhattisgarh East Railway Limited
6	Hindustan Antibiotics Limited
7	Hotel Corporation of India Limited
8	Inland & Coastal Shipping Limited
9	Instrumentation Limited
10	IRCON PB Tollway Limited
11	IRCON Shivpuri Guna Tollway Limited
12	Mahanagar Telephone Nigam Limited
13	National Bicycle Corporation of India Limited
14	North Eastern Handicrafts and Handlooms Development Corporation Limited
15	ONGC Videsh Rovuma Limited
16	Rajasthan Drugs and Pharmaceuticals Limited
17	TCIL Bina Toll Road Limited
18	TCIL Lakhnadone Toll Road Limited
19	Utkal Ashok Hotel Corporation Limited

Annexure-V (Refer Para No.1.2.4)
Increase and decrease in market capitalization of 66 traded listed CPSEs

(₹ in crore)

Sl. No.	Name of CPSE	Market Captilization 2023-24	Market Captilization 2022-23	Difference
1	NTPC Limited	3,25,760	1,69,934	1,55,826
2	Indian Railway Finance Corporation Limited	1,86,096	34,762	1,51,334
3	Oil and Natural Gas Corporation Limited	3,36,963	1,89,962	1,47,001
4	Coal India Limited	2,67,308	1,31,667	1,35,641
5	Hindustan Aeronautics Limited	2,22,518	91,296	1,31,222
6	Indian Oil Corporation Limited	2,36,884	1,10,061	1,26,823
7	Power Grid Corporation of India Limited	2,57,673	1,57,436	1,00,237
8	Power Finance Corporation Limited	1,28,770	40,063	88,707
9	REC Limited	1,18,706	30,401	88,305
10	Bharat Electronics Limited	1,47,255	71,307	75,948
11	Bharat Heavy Electricals Limited	86,077	24,420	61,657
12	Bharat Petroleum Corporation Limited	1,30,654	74,633	56,021
13	GAIL (India) Limited	1,19,108	69,203	49,905
14	NHPC Limited	90,034	40,381	49,653
15	Rail Vikas Nigam Limited	52,741	14,303	38,438
16	Oil India Limited	65,075	27,289	37,786
17	SJVN Limited	47,708	13,067	34,641
18	General Insurance Corporation of India	57,886	23,500	34,386
19	Hindustan Petroleum Corporation Limited	67,495	33,591	33,904
20	Mangalore Refinery and Petrochemicals Limited	38,329	9,215	29,114
21	Housing and Urban Development Corporation Limited	37,496	8,676	28,820
22	Indian Railway Catering and Tourism Corporation Limited	74,396	45,840	28,556
23	The Fertilizer and Chemicals Travancore Limited	40,623	13,281	27,342
24	NMDC Limited	59,110	32,706	26,404
25	Mazagon Dock Shipbuilders Limited	37,532	13,379	24,153
26	The New India Assurance Company Limited	37,500	15,986	21,514
27	Steel Authority of India Limited	55,410	34,275	21,135
28	NLC India Limited	31,622	10,703	20,919
29	Container Corporation of India Limited	53,752	35,388	18,364
30	Hindustan Copper Limited	26,903	9,519	17,384
31	Cochin Shipyard Limited	22,934	6,259	16,675
32	I T I Limited	24,301	8,553	15,748
33	IRCON International Limited	20,588	5,267	15,321
34	NBCC (India) Limited	21,429	6,370	15,059
35	Bharat Dynamics Limited	32,098	18,122	13,976
36	National Aluminium Company Limited	27,999	14,410	13,589
37	KIOCL Limited	23,657	10,247	13,410
38	Chennai Petroleum Corporation Limited	13,501	3,543	9,958

Sl. No.	Name of CPSE	Market Capitilization 2023-24	Market Capitilization 2022-23	Difference
39	RailTel Corporation of India Limited	11,673	3,245	8,428
40	BEML Limited	13,258	5,233	8,025
41	IFCI Limited	9,884	2,159	7,725
42	RITES Limited	15,963	8,522	7,441
43	Engineers India Limited	11,350	4,182	7,168
44	NMDC Steel Limited	16,036	9,102	6,934
45	MMTC Limited	9,962	4,185	5,777
46	The Shipping Corporation of India Limited	9,724	4,379	5,345
47	MSTC Limited	5,851	1,780	4,071
48	Mishra Dhatu Nigam Limited	7,377	3,455	3,922
49	Garden Reach Shipbuilders and Engineers Limited	8,764	5,217	3,547
50	Hemisphere Properties India Limited	5,694	2,349	3,345
51	India Tourism Development Corporation Limited	5,417	2,531	2,886
52	MOIL Limited	5,662	2,900	2,762
53	HMT Limited	5,196	2,939	2,257
54	Balmer Lawrie and Company Limited	4,083	1,895	2,188
55	The Orissa Minerals Development Company Limited	3,548	1,426	2,122
56	Rashtriya Chemicals and Fertilizers Limited	7,070	5,261	1,809
57	Mahanagar Telephone Nigam Limited	2,074	1,128	946
58	National Fertilizers Limited	4,298	3,554	744
59	Andrew Yule and Company Limited	1,701	989	712
60	Balmer Lawrie Investment Company Limited	1,357	787	570
61	Madras Fertilizers Limited	1,304	929	375
62	The State Trading Corporation of India Limited	745	410	335
63	Scooters India Limited	436	231	205
64	Hindustan Organic Chemicals Limited	264	150	114
65	Bharat Immunologicals and Biologicals Corporation Limited	122	96	26
66	Hindustan Fluorocarbons Limited	32	17	15

Annexure-VI (Refer Para No. 1.3.1)**List of Government companies and corporations which were added to the profit making CPSEs during 2023-24 in comparison to loss in 2022-23**

Sl. No.	Name of CPSE	Whether operating profit is the reason for earning profit in 2023-24
1	AI Assets Holding limited	No
2	AIC RRCAT PI-HUB FOUNDATION	Yes
3	Baster Railway Private Limited	No
4	Powergrid Bikaner Transmission System Limited	Yes
5	Bidar Transmission Limited	No
6	Bharat Petro Resources JPDA Limited	No
7	Chennai Metro Rail Limited	Yes
8	Concor Air Limited	No
9	The Cotton Corporation of India Limited	Yes
10	Dumka Transmission Limited	No
11	Eastern Investments Limited	No
12	Fresh and Healthy Enterprises Limited	Yes
13	GAIL Mangalore Petrochemicals Limited	Yes
14	Hindustan Fluorocarbons Limited	No
15	HIL (India) Limited	No
16	Hassan Mangalore Rail Development Company Limited	Yes
17	Hindustan Petroleum Corporation Limited	Yes
18	IFCI Limited	Yes
19	Ircon Bhoj Morbe Expressway Limited	Yes
20	Ircon Ludhiana Rupnagar Highway Limited	Yes
21	Koderma Transmission Limited	No
22	Powergrid Gomti Yamuna Transmission Limited	Yes
23	Mandar Transmission Limited	No
24	North Eastern Handicrafts and Handlooms Development Corporation Limited	No
25	NHPC Renewable Energy Limited	No
26	The Orissa Minerals Development Company Limited	No
27	The Oriental Insurance Company Limited	No
28	Powergrid Energy Services Limited	Yes
29	Punjab Logistics Infrastructure Limited	Yes
30	Powergrid Meerut Simbhavali Transmission Limited	Yes
31	Powergrid Teleservices Limited	Yes
32	Rajasthan Electronics and Instruments Limited	Yes
33	Powergrid Ramgarh Transmission Limited	Yes
34	Powergrid Ramgarh II Transmission Limited	Yes
35	Ratnagiri Gas and Power Private Limited	Yes
36	SJVN Green Energy Limited	Yes
37	Sikar Khetri Transmission Limited	No
38.	Udupi Cochin Shipyard Limited	Yes

Annexure-VII (Refer Para No. 1.3.1)**List of Government companies excluded from the list of profit making companies in 2023-24**

Sl. No.	Name of CPSE	Whether operating loss is the reason for suffering loss in 2023-24
1	Andrew Yule and Company Limited	Yes
2	Brahmaputra Cracker and Polymer Limited	No
3	Bihar Mega Power Limited	Zero Profit
4	Deoghar Mega Power Limited	Zero Profit
5	Engineering Projects (India) Limited	Yes
6	Ghogarpalli Integrated Power Company Limited	Zero Profit
7	Hindustan Cables Limited	Yes
8	IIFCL Asset Management Company Limited	Yes
9	Kolkata Metro Rail Corporation Limited	Yes
10	Orissa Integrated Power Limited	Zero Profit
11	ONGC Videsh Rovuma Limited	Yes
12	Powergrid Aligarh Sikar Transmission Limited	No
13	Scooters India Limited	Yes
14	Sakhigopal Integrated Power Company Limited	Zero Profit
15	Troop Comforts Limited	Yes

Annexure-VIII (Refer Para No. 1.3.3.1)**List of Government companies having zero or negative net worth as on 31 March 2024***(₹ in crore)*

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
1	AI Engineering Services Limited	628.47	-790.02	166.67
2	Alliance Air Aviation Limited	-566.57	-3,664.32	402.25
3	Andaman Fisheries Limited	-8.47	-63.53	1.00
4	Bharat Gold Mines Limited	-72.02	-2,116.03	51.06
5	Bharat Petro Resources JPDA Limited	1.51	-55.18	60.00
6	Bharat Pumps and Compressors Limited	-46.64	-150.63	53.53
7	Bidar Transmission Limited	0.02	-0.08	0.05
8	Bihar Infra power Limited	-0.05	0.00	0.05
9	Birds Jute and Exports Limited	-3.83	-155.08	0.39
10	Brahmaputra Valley Fertilizer Corporation Limited	8.71	-315.83	365.83
11	Central Cottage Industries Corporation Limited	-13.67	-95.02	10.85
12	Chandil Transmission Limited	-0.01	-0.01	0.05
13	Cheyyur Infra Limited	-0.05	0.00	0.05
14	Chhattisgarh Mega Steel Limited	0.00	-0.01	0.05
15	Coastal Karnataka Power Limited	-0.34	-0.38	0.05
16	Deoghar Infra Limited	-0.05	0.00	0.05
17	Dumka Transmission Limited	2.10	-0.01	0.05
18	Edcil Vidyanjali Foundation	-0.18	-0.13	0.05
19	Goa Antibiotics and Pharmaceuticals Limited	-11.07	-27.23	25.00
20	Heavy Engineering Corporation Limited	-275.19	-1,361.59	606.08
21	Hindustan Antibiotics Limited	-36.13	-713.46	71.72
22	Hindustan Fluorocarbons Limited	1.23	-82.70	19.61
23	Hindustan Prefab Limited	-10.87	-9.92	134.77
24	Hindustan Shipyard Limited	118.12	-351.27	301.99
25	HMT Machine Tools Limited	-155.24	-1,972.03	276.60
26	Hotel Corporation of India Limited	-70.38	-682.42	137.60
27	Inland & Coastal Shipping Limited	-0.97	-1.84	1.05
28	Instrumentation Limited	7.01	-360.41	146.05
29	J&K Mineral Development Corporation Limited	-12.84	-6.25	29.74
30	Jalpura Khurja Power Transmission Limited	-0.86	-0.81	0.05
31	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.10	0.01
32	Kallam Transco Limited	-0.52	-0.47	0.05
33	Karnataka Vijaynagar Steel Limited	-0.58	-3.18	0.10
34	Khavda IV A Power Transmission Limited	-0.55	-0.50	0.05
35	Khavda IV E2 Power Transmission Limited	-0.34	-0.29	0.05
36	Khavda IV-C Transmission Limited	-0.42	-0.37	0.05

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
37	Khavda V A Power Transmission Limited	-0.43	-0.38	0.05
38	Koderma Transmission Limited	2.28	-0.01	0.05
39	Luhri Power Transmission Limited	-0.59	-1.05	0.05
40	Madras Fertilizers Limited	5.55	-189.72	162.14
41	Mahanadi Basin Power Limited	-0.04	-6.06	0.05
42	Mahanagar Telephone Nigam Limited	-3,302.19	-23,662.80	630.00
43	Maharashtra Antibiotics and Pharmaceuticals Limited	-122.05	-879.56	1.24
44	MAMC Industries Limited	-0.10	-1.86	0.05
45	Mandar Transmission Limited	1.88	-0.01	0.05
46	Manipur State Drugs and Pharmaceuticals Limited	-42.91	-513.90	0.85
47	Meerut Shamli Power Transmission Limited	-0.56	-0.95	0.05
48	Naini Aerospace Limited	-3.07	-2.14	65.00
49	National Bicycle Corporation of India Limited	-21.63	-714.20	5.65
50	National Insurance Company Limited	-186.90	-995.42	9,375.00
51	National Jute Manufactures Corporation Limited	62.15	-135.31	55.80
52	NEPA Limited	-126.76	-112.84	724.33
53	NERES XVI Power Transmission Limited	-0.92	-0.87	0.05
54	NERGS-I Power Transmission Limited	-0.36	-0.31	0.05
55	North Eastern Handicrafts and Handlooms Development Corporation Limited	0.86	-41.38	8.50
56	NTPC EDMC Waste Solution Private Limited	-0.03	-3.35	0.20
57	Odisha Infrapower Limited	-0.05	0.00	0.05
58	ONGC Petro Additions Limited	-3,456.10	-2,698.11	2,021.93
59	Orissa Integrated Power Limited	0.00	-0.07	0.05
60	PEC Limited	-339.59	-2,835.75	60.00
61	Pondicherry Ashok Hotel Corporation Limited	0.31	-1.09	1.60
62	Powergrid Bhadla Sikar Transmission Limited	-0.27	-0.26	0.01
63	Powergrid Mewar Transmission Limited	-0.39	-0.34	0.05
64	Powergrid Ramgarh II Transmission Limited	0.18	-0.51	0.05
65	Powergrid Vemagiri Transmission Limited	-0.01	-19.44	0.05
66	Rajasthan Drugs and Pharmaceuticals Limited	-1.06	-102.46	4.99
67	Rajasthan IV A Power Transmission Limited	-0.41	-0.36	0.05
68	Rajasthan IV C Power Transmission Limited	-0.34	-0.29	0.05
69	Rajasthan IV H1 Power Transmission Limited	-0.52	-0.47	0.05
70	Rajasthan Part I Power Transmission Limited	-0.67	-0.62	0.05
71	Ranchi Ashok Bihar Hotel Corporation Limited	-1.38	-18.05	4.90
72	Rashtriya Ispat Nigam Limited	-4,848.86	-4,538.29	4,889.85
73	Sambhar Salts Limited	16.83	-2.41	1.00
74	Scooters India Limited	-31.14	-22.29	87.27

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
75	Shongtong Power Transmission Limited	-0.57	-0.52	0.05
76	Sikar Khetri Transmission Limited	0.18	-0.49	0.05
77	STCL Limited	-1.13	-4,559.38	1.50
78	Suuti Tech Options Limited	-0.01	-0.34	0.50
79	TCIL Bina Toll Road Limited	-2.79	-45.98	19.57
80	TCIL Lakhnadone Toll Road Limited	-0.63	-0.88	23.11
81	The Bisra Stone Lime Company Limited	2.29	-129.45	87.29
82	The British India Corporation Limited	-79.05	-1,304.44	31.71
83	The Industrial Credit Company Limited	-0.02	-0.08	0.05
84	The Orissa Minerals Development Company Limited	2.82	-10.74	0.60
85	The State Trading Corporation of India Limited	52.21	-73.88	60.00
86	Tumkur-II REZ Power Transmission Limited	-0.20	-0.15	0.05
87	Tungabhadra Steel Products Limited	45.47	0.00	8.44
88	United India Insurance Company Limited	-803.71	-1,535.20	3,905.00
89	Utkal Ashok Hotel Corporation Limited	-1.09	-29.45	1.30
90	Yule Electrical Limited	-0.01	-0.09	0.05
91	Yule Engineering Limited	-0.01	-0.05	0.05
	Total	-13,706.22	-58,175.15	25,103.08

Annexure-IX (Refer Para No. 1.3.3.2)
List of Government Controlled Other Companies having zero or negative
net worth as on 31 March 2024

(₹ in lakh)

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
1	Biecco Lawrie Limited	13.32	-11,675.05	7,476.32
2	Deoghar Airport Limited	-1,420.64	-922.39	500
3	FACT RCF Building Products Limited	-263.24	-14,907.21	7,045.4
4	Indbank Housing Limited	-69.06	-12,056.72	1,000
5	Innovation and Entrepreneurship Federation of CCS NIAM	-0.55	-0.54	0.01
6	J&K Industrial and Technical Consultancy Organisation Limited	75.16	-48.47	20
7	Kanniyakumari Port Limited	-0.75	-26.6	5
8	Meenachil Rubberwood Limited	-6.95	-633.05	182.03
9	NTPC BHEL Power Project Private Limited	-449.19	-22,329.75	10,000
10	Pamba Rubbers Limited	-24.79	-644.2	118.91
11	Petronet VK Limited	-1,254.83	-14,236.27	10,000
12	RINL Powergrid TLT Limited	-0.52	-138.94	800
13	Tamilnadu Telecommunications Limited	-1,461.88	-16,356.4	4,567.62
	Total	-4,863.92	-93,975.59	41,715.29

Annexure-X (Refer Para No. 1.4.1)
Return on Capital Employed of Government companies and corporations

(₹ in crore)

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
1	Advanced Weapons and Equipment India Limited	2,573.47	6.16	0.24	5,290.35	18.59	0.35	7,458.71	29.79	0.40
2	Agrinnovative India Limited	72.61	2.06	2.84	76.12	4.71	6.19	80.86	6.34	7.84
3	AI Airport Services Limited	361.65	-1.94	-0.54	423.07	96.91	22.91	423.07	96.91	22.91
4	AI Assets Holding limited	8,718.88	1,974.15	22.64	14,915.35	906.21	6.08	16,000.06	1,217.72	7.61
5	AI Engineering Services Limited	776.78	575.28	74.06	-790.02	1,036.02	-131.14	-790.02	1,036.02	-131.14
6	AIC - IPR Plasmatech Innovation Foundation							0.01	-0.01	-100.00
7	AIC RRCAT PI-HUB FOUNDATION							0.08	0.09	112.50
8	Airports Authority of India	15,379.24	97.16	0.63	18,147.67	4,060.98	22.38	21,297.90	6,310.06	29.63
9	Alliance Air Aviation Limited	-3,098.55	-262.71	8.48	-3,664.32	-324.28	8.85	-3,664.32	-324.28	8.85
10	Ananthpuram Kurnool Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	79.23	1.28	1.62
11	Andaman and Nicobar Islands Integrated Development Corporation Limited	209.14	32.77	15.67	233.55	46.51	19.91	266.86	44.42	16.65
12	Andaman Fisheries Limited	-0.09	-0.02	22.22	-0.11	-0.02	18.18	-0.13	-0.02	15.38
13	Andrew Yule and Company Limited	189.97	17.02	8.96	192.47	16.68	8.67	128.00	-61.91	-48.37
14	Antrix Corporation Limited	1,513.87	36.24	2.39	1,486.72	65.13	4.38	1,475.24	84.49	5.73
15	Anushakti Vidyut Nigam Limited	0.01	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	0.00
16	Apollo Design Apparel Parks Limited	38.73	-80.80	-208.62	38.73	-80.80	-208.62	38.73	-80.80	-208.62
17	Armoured Vehicles Nigam Limited	12,302.08	73.65	0.60	13,289.17	383.57	2.89	14,197.58	817.13	5.76
18	Artificial Limbs Manufacturing Corporation of India	599.26	64.15	10.70	671.56	72.93	10.86	742.28	71.73	9.66

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
19	Aurangabad Textile and Apparel Parks Limited	12.55	-0.74	-5.90	12.55	-0.74	-5.90	12.55	-0.74	-5.90
20	Balmer Lawrie and Company Limited	1,319.86	171.98	13.03	1,356.25	211.30	15.58	1,427.22	278.65	19.52
21	Balmer Lawrie Investment Company Limited	159.96	67.80	42.39	156.25	75.16	48.10	168.62	87.81	52.08
22	Bangalore Metro Rail Corporation Limited	34,849.28	-519.32	-1.49	38,503.19	-314.27	-0.82	45,665.25	-110.08	-0.24
23	Baster Railway Private Limited	293.71	-1.18	-0.40	292.79	-1.24	-0.42	293.93	1.54	0.52
24	BEL Optronic Devices Limited	244.32	7.91	3.24	271.21	9.14	3.37	286.02	23.36	8.17
25	BEL-Thales Systems Limited	62.85	5.60	8.91	68.29	8.97	13.14	68.93	4.66	6.76
26	BEML Land Assets Limited	0.00	-0.01	0.00	8.58	-0.59	-6.88	4.86	-3.16	-65.02
27	BEML Limited	2,280.73	233.90	10.26	2,394.09	323.91	13.53	2,641.77	420.83	15.93
28	Bengal Chemicals and Pharmaceuticals Limited	76.96	9.24	12.01	163.74	11.17	6.82	181.65	21.43	11.80
29	Bengal Gas Company Limited	250.31	-5.78	-2.31	633.92	-15.11	-2.38	871.40	-0.45	-0.05
30	Bharat Broadband Network Limited	84.92	-2.49	-2.93	85.02	0.13	0.15	87.16	2.97	3.41
31	Bharat Coking Coal Limited	3,273.77	191.31	5.84	3,784.13	502.88	13.29	5,321.72	2,091.67	39.30
32	Bharat Dynamics Limited	3,030.56	709.91	23.43	3,211.50	481.80	15.00	3,636.82	828.24	22.77
33	Bharat Electronics Limited	11,984.26	3,157.80	26.35	13,581.99	3,984.88	29.34	16,035.70	5,334.56	33.27
34	Bharat Gold Mines Limited	-123.04	1.02	-0.83	11.52	8.44	73.26	20.10	4.29	21.34
35	Bharat Heavy Electricals Limited	26,971.16	484.34	1.80	27,226.98	747.60	2.75	24,815.41	815.38	3.29
36	Bharat Immunologicals and Biologicals Corporation Limited	50.18	-4.59	-9.15	47.86	-15.22	-31.80	47.86	-15.22	-31.80
37	Bharat Petro Resources JPDA Limited	-1.97	-0.31	15.74	-2.14	-0.16	7.48	-55.18	1.51	-2.74
38	Bharat Petro Resources Limited	5,582.33	131.14	2.35	3,794.79	-2,216.93	-58.42	2,599.42	-2,049.53	-78.85
39	Bharat Petroleum Corporation Limited	63,837.42	12,176.00	19.07	80,459.90	4,419.38	5.49	86,220.18	37,891.12	43.95

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
40	Bharat Pumps and Compressors Limited	-90.42	-46.84	51.80	7.60	27.05	355.92	-39.04	-13.27	33.99
41	Bharat Sanchar Nigam Limited	34,441.88	-4,825.16	-14.01	47,477.65	-5,994.85	-12.63	1,13,609.23	-3,982.17	-3.51
42	Bharatiya Nabhikiya Vidyut Nigam Limited	5,869.04	0.24	0.00	6,064.02	0.10	0.00	6,238.99	3.59	0.06
43	Bhartiya Rail Bijlee Company Limited	7,681.85	820.15	10.68	7,741.27	736.72	9.52	7,668.41	974.88	12.71
44	Bidar Transmission Limited	0.07	-0.01	-14.29	-0.10	-0.11	110.00	-0.08	-0.01	12.50
45	Bihar Infra power Limited	0.06	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
46	Bihar Mega Power Limited	50.27	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
47	Biotechnology Industry Research Assistance Council	130.13	9.00	6.92	139.17	9.06	6.51	141.82	1.77	1.25
48	Birds Jute and Exports Limited	-12.16	-0.60	4.93	-9.74	1.63	-16.74	-8.01	1.91	-23.85
49	BPCL- KIAL Fuel Farm Private Limited	5.32	-2.90	-54.51	6.32	1.98	31.33	7.95	1.06	13.33
50	Brahmaputra Cracker and Polymer Limited	3,390.03	994.53	29.34	3,386.36	194.36	5.74	3,609.36	-173.79	-4.81
51	Brahmaputra Valley Fertilizer Corporation Limited	223.83	-97.64	-43.62	248.21	24.47	9.86	256.92	9.37	3.65
52	Braithwaite and Company Limited	150.55	46.70	31.02	200.32	64.94	32.42	216.75	23.32	10.76
53	Bridge and Roof Company (India) Limited	395.84	62.99	15.91	429.06	67.11	15.64	490.51	107.42	21.90
54	Broadcast Engineering Consultants India Limited	111.85	25.86	23.12	114.57	19.08	16.65	95.90	28.83	30.06
55	BSNL Tower Corporation Limited	-2.79	-0.01	0.36	-2.60	0.26	-10.00	0.62	4.50	725.81
56	Bundelkhand Saur Urja Limited	155.03	-0.88	-0.57	227.03	5.57	2.45	302.75	8.69	2.87
57	Cement Corporation of India Limited	162.34	40.20	24.76	258.78	95.29	36.82	352.74	95.05	26.95
58	Central Coalfields Limited	8,411.98	2,094.73	24.90	10,317.49	3,743.61	36.28	13,585.15	4,726.42	34.79

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
59	Central Cottage Industries Corporation Limited	-68.66	-23.96	34.90	-81.06	-12.60	15.54	-95.02	-13.25	13.94
60	Central Electronics Limited	122.34	36.62	29.93	134.77	26.27	19.49	203.84	79.10	38.80
61	Central Mine Planning and Design Institute Limited	995.62	366.04	36.77	1,217.65	366.95	30.14	1,591.61	732.84	46.04
62	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	935.51	88.66	9.48	1,154.75	118.01	10.22	1,277.94	167.00	13.07
63	Central Transmission Utility of India Limited	40.05	53.49	133.56	26.16	68.49	261.81	54.92	92.18	167.84
64	Central Warehousing Corporation	3,088.15	589.73	19.10	3,453.10	490.95	14.22	3,342.11	590.36	17.66
65	Certification Engineers International Limited	79.30	11.25	14.19	81.44	13.22	16.23	84.47	17.05	20.18
66	Chandigarh Industrial and Tourism Development Corporation Limited	60.82	0.84	1.38	63.97	9.88	15.44	63.97	9.88	15.44
67	Chandigarh Smart City Limited	203.44	1.78	0.87	202.49	-26.53	-13.10	202.49	-26.53	-13.10
68	Chandil Transmission Limited	-2.15	0.00	0.00	-2.55	-0.01	0.39	-0.01	-0.01	100.00
69	Chennai Metro Rail Limited	19,635.79	-539.73	-2.75	21,260.80	-367.86	-1.73	26,938.60	718.04	2.67
70	Chennai Petroleum Corporation Limited	5,181.69	2,244.08	43.31	8,588.97	5,138.88	59.83	9,927.57	3,878.46	39.07
71	Cheyyur Infra Limited	0.09	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
72	Chhatarpur Transmission Limited				0.01	0.00	0.00	0.01	0.00	0.00
73	Chhattisgarh Copper Limited	0.05	-0.10	-200.00	0.08	-0.06	-75.00	0.04	-0.03	-75.00
74	Chhattisgarh East Railway Limited	3,084.81	5.98	0.19	3,292.24	-227.09	-6.90	3,349.72	-250.76	-7.49
75	Chhattisgarh East West Railway Limited	1,500.41	-0.28	-0.02	2,130.15	-0.24	-0.01	3,288.06	-0.22	-0.01
76	Chhattisgarh Mega Steel Limited	0.00	-0.01	0.00	-0.01	0.00	0.00	-0.01	0.00	0.00
77	CIL Navikarniya Urja Limited	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00	0.00
78	CIL Solar PV Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	-0.01	-25.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
79	Coal India Limited	16,357.95	11,358.34	69.44	16,706.45	15,093.51	90.35	17,325.73	16,042.12	92.59
80	Coastal Karnataka Power Limited	-0.01	-0.01	100.00	-0.04	-0.03	75.00	-0.38	-0.34	89.47
81	Coastal Tamilnadu Power Limited	157.58	0.00	0.00	166.66	0.00	0.00	177.51	0.00	0.00
82	Cochin Shipyard Limited	4,462.86	794.39	17.80	4,427.12	459.02	10.37	5,046.26	1,117.95	22.15
83	Concor Air Limited	24.24	-9.21	-38.00	23.13	3.19	13.79	26.26	3.13	11.92
84	Container Corporation of India Limited	10,777.30	1,407.02	13.06	11,244.98	1,553.73	13.82	11,812.34	1,634.48	13.84
85	Creative Museum Designers	10.19	4.16	40.82	28.64	5.72	19.97	33.74	5.81	17.22
86	Dadra & Nagar Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	15.16	4.47	29.49	15.81	0.64	4.05	17.38	1.57	9.03
87	Damodar Valley Corporation	23,413.91	2,552.13	10.90	23,401.41	2,628.00	11.23	26,098.26	3,068.70	11.76
88	Dedicated Freight Corridor Corporation Limited	48,416.84	1,521.39	3.14	54,323.03	2,263.05	4.17	61,005.03	3,015.00	4.94
89	Delhi Metro Last Mile Services Limited	0.07	-0.01	-14.29	0.06	-0.01	-16.67	0.06	0.00	0.00
90	Delhi Metro Rail Corporation Limited	67,461.06	-4,288.10	-6.36	67,648.57	-1,734.30	-2.56	56,971.69	-1,359.03	-2.39
91	Delhi Police Housing Corporation Limited	12.98	0.22	1.69	13.79	1.08	7.83	17.92	5.56	31.03
92	Deoghar Infra Limited	0.40	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
93	Deoghar Mega Power Limited	23.85	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
94	Digital India Corporation	33.35	1.43	4.29	45.78	2.13	4.65	82.07	11.76	14.33
95	Diu Smart City Limited	2.02	0.03	1.49	0.54	0.41	75.93	2.95	2.42	82.03
96	DNH Power Distribution Corporation Limited	877.43	118.45	13.50	681.12	64.35	9.45	760.69	109.19	14.35
97	Dunka Transmission Limited	-2.10	0.00	0.00	-2.48	-0.01	0.40	-0.01	2.10	-21,000.00
98	Eastern Coalfields Limited	1,971.93	-1,437.37	-72.89	2,707.60	806.58	29.79	3,135.63	288.01	9.19
99	Eastern Investments Limited	269.99	0.27	0.10	266.41	-4.81	-1.81	266.43	-0.08	-0.03

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		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
100	ECGC Limited	15,375.28	1,131.02	7.36	11,386.60	2,761.06	24.25	14,064.91	2,859.27	20.33
101	EdCIL (India) Limited	211.79	71.33	33.68	260.12	86.94	33.42	339.79	136.91	40.29
102	EdCIL Vidyajali Foundation							-0.13	-0.18	138.46
103	Electronics Corporation of India Limited	1,255.73	301.66	24.02	1,433.07	357.91	24.98	1,820.75	709.14	38.95
104	Engineering Projects (India) Limited	83.46	-59.83	-71.69	83.90	5.45	6.50	22.56	-62.66	-277.75
105	Engineers India Limited	1,925.05	447.84	23.26	2,105.66	441.48	20.97	2,311.28	470.41	20.35
106	Ferro Scrap Nigam Limited	212.00	54.18	25.56	218.53	51.35	23.50	257.41	88.21	34.27
107	Fertilizer Corporation of India Limited	666.50	42.97	6.45	712.75	58.78	8.25	750.03	50.90	6.79
108	Food Corporation of India	45,004.55	3,715.06	8.25	46,658.86	3,678.23	7.88	46,836.12	3,267.43	6.98
109	Fresh and Healthy Enterprises Limited	33.29	-3.73	-11.20	38.92	-2.57	-6.60	39.55	0.63	1.59
110	GAIL (India) Limited	60,416.88	13,895.52	23.00	63,213.72	6,895.53	10.91	77,692.48	12,395.68	15.95
111	Gail Gas Limited	3,065.96	416.42	13.58	3,840.02	423.84	11.04	4,332.29	510.53	11.78
112	GAIL Mangalore Petrochemicals Limited							2,189.00	355.02	16.22
113	Garden Reach Shipbuilders and Engineers Limited	1,248.60	257.24	20.60	1,413.82	309.54	21.89	1,673.44	492.41	29.43
114	General Insurance Corporation of India Limited	1,39,087.47	3,560.14	2.56	1,50,108.59	7,749.44	5.16	1,72,959.48	8,465.42	4.89
115	Ghogarpalli Integrated Power Company Limited	15.01	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
116	Gliders India Limited	529.96	0.96	0.18	651.85	11.39	1.75	653.28	14.21	2.18
117	Goa Antibiotics and Pharmaceuticals Limited	-10.06	-5.69	56.56	-16.64	-4.81	28.91	-26.01	-9.85	37.87
118	Goa Shipyard Limited	1,148.40	135.43	11.79	1,246.43	205.01	16.45	1,437.46	364.63	25.37
119	Gola-B Ramgarh B Transmission Limited							0.01	0.00	0.00

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		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
120	Goldmohur Design & Apparel Parks Limited	27.72	-85.12	-307.07	27.72	-85.12	-307.07	27.72	-85.12	-307.07
121	Goods and Services Tax Network	81.66	29.08	35.61	13.08	-79.05	-604.36	13.08	0.00	0.00
122	Government e- Market Place	98.83	140.24	141.90	551.18	384.96	69.84	1,217.99	891.62	73.20
123	Green Valley Renewable Energy Limited				0.12	0.03	25.00	0.14	0.03	21.43
124	Grid Controller of India Limited	508.19	60.13	11.83	561.83	78.49	13.97	636.41	108.52	17.05
125	Hassan Mangalore Rail Development Company Limited	307.60	-34.79	-11.31	276.77	-25.89	-9.35	288.39	18.35	6.36
126	Heavy Engineering Corporation Limited	-844.07	-245.31	29.06	-952.34	-188.28	19.77	-1,222.51	-229.50	18.77
127	Hemisphere Properties India Limited	440.25	-12.82	-2.91	430.86	-1.33	-0.31	418.35	-5.87	-1.40
128	High Speed Rail Corridor Corporation Limited	46.71	2.50	5.35	50.02	4.43	8.86	57.06	9.46	16.58
129	Higher Education Financing Agency	7,861.84	551.06	7.01	6,976.53	397.90	5.70	7,796.35	348.85	4.47
130	HIL (India) Limited	185.02	28.50	15.40	132.74	-42.19	-31.78	457.97	16.67	3.64
131	Hindustan Aeronautics Limited	19,264.00	5,289.29	27.46	23,506.17	6,492.94	27.62	29,046.42	10,199.05	35.11
132	Hindustan Antibiotics Limited	-91.63	-2.91	3.18	-144.25	-23.57	16.34	-180.38	-7.32	4.06
133	Hindustan Cables Limited	57.16	88.39	154.64	354.86	15.74	4.44	348.84	-4.47	-1.28
134	Hindustan Copper Limited	998.73	410.70	41.12	869.20	410.47	47.22	2,145.93	425.13	19.81
135	Hindustan Fertilizers Corporation Limited	150.16	3.20	2.13	160.45	12.62	7.87	179.41	37.23	20.75
136	Hindustan Fluorocarbons Limited	-78.81	-5.49	6.97	-83.92	-4.48	5.34	-82.70	1.23	-1.49
137	Hindustan Organic Chemicals Limited	505.80	27.83	5.50	460.46	-0.23	-0.05	466.62	-5.32	-1.14
138	Hindustan Petroleum Corporation Limited	73,028.96	8,991.03	12.31	76,841.39	-9,941.67	-12.94	84,007.75	21,524.27	25.62
139	Hindustan Prefab Limited	8.63	-12.25	-141.95	0.94	-7.68	-817.02	-9.92	-10.87	109.58
140	Hindustan Salts Limited	52.06	4.14	7.95	64.95	12.89	19.85	62.06	15.45	24.90

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
141	Hindustan Shipyard Limited	-6.10	68.15	-1117.21	62.27	66.65	107.03	155.91	176.38	113.13
142	Hindustan Steel Works Construction Limited	146.06	37.65	25.78	166.00	31.51	18.98	179.80	35.56	19.78
143	HLL Biotech Limited	636.42	671.72	105.55	624.81	24.98	4.00	608.39	-16.10	-2.65
144	HLL Infratech Services Limited	30.70	24.04	78.31	42.55	35.00	82.26	66.72	49.73	74.54
145	HLL Lifecare Limited	768.91	572.10	74.40	658.83	84.53	12.83	814.79	255.88	31.40
146	HLL Medipark Limited	3.19	1.64	51.41	2.97	-0.22	-7.41	2.97	-0.22	-7.41
147	HMT (International) Limited	36.78	0.28	0.76	37.03	0.31	0.84	37.82	4.81	12.72
148	HMT Limited	1,068.27	46.82	4.38	1,075.65	15.02	1.40	1,100.50	17.47	1.59
149	HMT Machine Tools Limited	-1,684.73	-61.49	3.65	-1,816.72	-48.78	2.69	-1,972.03	-71.74	3.64
150	HMT Watches Limited	11.50	1.05	9.13	13.00	1.64	12.62	0.00	3,530.65	0.00
151	Hooghly Cochin Shipyard Limited	170.82	-3.82	-2.24	196.48	-9.48	-4.82	166.43	-18.25	-10.97
152	Hotel Corporation of India Limited	-110.90	-36.53	32.94	-134.19	-22.20	16.54	-134.19	-22.20	16.54
153	Housing and Urban Development Corporation Limited	58,986.01	6,878.47	11.66	66,130.57	6,792.65	10.27	77,227.56	7,801.91	10.10
154	HPCL Bio Fuels Limited	310.18	-44.04	-14.20	393.49	-14.94	-3.80	415.18	0.41	0.10
155	HPCL LNG Limited	1,522.53	-14.03	-0.92	2,991.63	-7.20	-0.24	3,650.40	-10.15	-0.28
156	HPCL Rajasthan Refinery Limited	15,505.44	514.58	3.32	28,161.83	-299.52	-1.06	43,083.84	1,899.18	4.41
157	HSCC (India) Limited	143.61	33.21	23.13	162.22	23.39	14.42	193.25	54.62	28.26
158	ITI Limited	1,233.52	286.78	23.25	1,356.58	-215.87	-15.91	1,260.89	-393.92	-31.24
159	IFCI Factors Limited	264.35	6.22	2.35	244.67	14.16	5.79	13.92	0.58	4.17
160	IFCI Financial Services Limited	69.74	1.08	1.55	65.44	-3.82	-5.84	63.66	-1.91	-3.00
161	IFCI Infrastructure Development Limited	506.80	10.15	2.00	522.89	16.46	3.15	507.93	13.53	2.66
162	IFCI Limited	6,540.74	-862.22	-13.18	6,430.32	445.73	6.93	5,259.73	1,056.54	20.09
163	IFCI Venture Capital Funds Limited	179.79	1.83	1.02	174.43	5.87	3.37	175.65	14.04	7.99

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
164	IFIN Commodities Limited	4.13	-0.66	-15.98	3.43	-0.66	-19.24	3.13	-0.29	-9.27
165	IFIN Credit Limited	1.98	0.00	0.00	1.99	0.01	0.50	2.01	0.03	1.49
166	IFIN Securities Finance Limited	28.96	0.43	1.48	29.35	0.33	1.12	30.48	1.26	4.13
167	IIFCL Asset Management Company Limited	27.14	2.89	10.65	29.16	2.73	9.36	26.06	-3.02	-11.59
168	IIFCL Projects Limited	22.93	5.14	22.42	24.47	2.06	8.42	25.73	2.62	10.18
169	India Infrastructure Finance Company Limited	51,537.78	2,935.32	5.70	54,942.61	3,972.56	7.23	63,615.96	5,379.23	8.46
170	India International Convention and Exhibition Centre Limited	3,051.17	1.33	0.04	3,800.02	0.44	0.01	3,800.02	0.44	0.01
171	India Optel Limited	5,778.55	84.80	1.47	6,234.03	315.89	5.07	6,443.57	329.11	5.11
172	India Ports Global Private Limited	10.00	6.51	65.10	10.00	-0.06	-0.60	10.00	-0.04	-0.40
173	India Post Payment Bank Limited	473.06	-169.47	-35.82	892.98	25.99	2.91	1,177.21	91.87	7.80
174	India Tourism Development Corporation Limited	319.26	10.43	3.27	376.35	86.93	23.10	424.96	109.93	25.87
175	India Trade Promotion Organisation	2,371.44	-52.83	-2.23	2,863.56	242.84	8.48	2,956.27	213.14	7.21
176	India United Textile Mills Limited	174.35	11.70	6.71	174.35	11.70	6.71	174.35	11.70	6.71
177	Indian Medicines and Pharmaceuticals Corporation Limited	117.85	45.41	38.53	128.12	30.13	23.52	134.56	17.75	13.19
178	Indian Oil Corporation Limited	1,92,637.33	34,200.93	17.75	1,91,718.89	16,628.41	8.67	2,34,276.20	57,692.18	24.63
179	Indian Railway Catering and Tourism Corporation Limited	1,883.88	889.51	47.22	2,478.40	1,354.01	54.63	3,229.97	1,496.28	46.32
180	Indian Railway Finance Corporation Limited	4,12,985.23	14,654.16	3.55	4,40,422.10	32,830.74	7.45	4,48,561.63	26,454.78	5.90
181	Indian Renewable Energy Development Agency Limited	32,374.35	2,360.64	7.29	45,702.47	3,227.69	7.06	57,765.91	4,728.15	8.19

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
182	Indian Vaccine Corporation Limited	4.54	-2.42	-53.30	6.12	0.38	6.21	6.24	0.17	2.72
183	Indo-Russian Helicopters Limited	7.59	-0.33	-4.35	7.56	-0.03	-0.40	7.37	-0.19	-2.58
184	Inland & Coastal Shipping Limited	0.31	-0.89	-287.10	0.53	-0.68	-128.30	0.63	-0.97	-153.97
185	Instrumentation Limited	204.43	26.75	13.09	209.29	4.86	2.32	202.76	7.01	3.46
186	IOC Global Capital Management IFSC Limited							837.51	-3.81	-0.45
187	Iron Akloli-Shirsad Expressway Limited	0.05	0.00	0.00	82.50	0.44	0.53	218.79	13.49	6.17
188	Iron Bhoj Morbe Expressway Limited				6.77	0.00	0.00	196.70	16.97	8.63
189	Iron Davanagere Haveri Highway Limited	560.97	35.45	6.32	570.59	63.50	11.13	594.47	62.89	10.58
190	Iron Gurgaon Rewari Highway Limited	18.40	0.00	0.00	75.07	4.91	6.54	292.73	11.03	3.77
191	Iron Haridwar Bypass Limited				82.99	1.03	1.24	198.86	6.80	3.42
192	IRON Infrastructure Limited	164.94	13.39	8.12	170.26	7.13	4.19	176.61	14.22	8.05
193	IRON International Limited	4,620.96	610.50	13.21	5,178.48	883.19	17.06	5,771.76	1,155.54	20.02
194	Iron Ludhiana Rupnagar Highway Limited	0.05	0.00	0.00	0.94	0.00	0.00	256.43	8.22	3.21
195	IRON PB Tollway Limited	410.07	-9.18	-2.24	351.31	1.56	0.44	336.95	8.55	2.54
196	Iron Renewable Power Limited				54.71	-0.32	-0.58	497.96	-0.23	-0.05
197	IRON Shivpuri Guna Tollway Limited	554.76	29.46	5.31	536.14	23.06	4.30	524.54	34.75	6.62
198	IRON Vadodara Kim Expressway Limited	760.44	122.31	16.08	977.85	78.08	7.98	1,025.96	123.70	12.06
199	IREL (India) Limited	1,548.15	746.63	48.23	2,106.05	1,144.37	54.34	2,853.62	1,344.84	47.13
200	IREL IDCOL Limited	1.87	-0.05	-2.67	3.75	-0.12	-3.20	3.74	-0.01	-0.27
201	ITPO Services Limited	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00	0.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
202	J&K Mineral Development Corporation Limited	7.83	-0.90	-11.49	6.59	-1.24	-18.82	-6.25	-12.84	205.44
203	Jal Power Corporation Limited	281.49	-0.35	-0.12	561.49	0.28	0.05	1,019.87	0.27	0.03
204	Jalpura Khurja Power Transmission Limited							-0.81	-0.86	106.17
205	Jammu and Kashmir Development Finance Corporation Limited	165.42	3.81	2.30	170.02	6.70	3.94	173.86	6.73	3.87
206	Jharkhand Central Railway Limited	448.77	3.03	0.68	545.05	8.13	1.49	1,030.95	3.48	0.34
207	Jharkhand Infrapower Limited	0.06	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
208	Jharkhand National Mineral Development Corporation Limited	-0.08	-0.01	12.50	-0.09	-0.01	11.11	-0.10	-0.01	10.00
209	Joda Barbil Transmission Limited							0.01	0.00	0.00
210	Jogighopa Logistics Park Limited	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
211	Kallam Transco Limited							-0.47	-0.52	110.64
212	Kankani Power Transmission Limited							0.05	-0.01	-20.00
213	Karmayogi Bharat				31.97	2.89	9.04	43.04	6.08	14.13
214	Karnataka Antibiotics and Pharmaceuticals Limited	239.84	33.16	13.83	260.69	34.51	13.24	268.91	17.62	6.55
215	Karnataka Trade Promotion Organisation	144.46	1.32	0.91	148.29	3.83	2.58	157.56	8.99	5.71
216	Karnataka Vijaynagar Steel Limited	640.42	-0.70	-0.11	-2.60	-0.68	26.15	-3.18	-0.58	18.24
217	Kavaratti Smart City Limited	0.04	0.00	0.00	0.04	0.00	0.00	0.04	0.00	0.00
218	Khavda II-D Transmission Limited				0.03	-0.02	-66.67	0.03	-0.02	-66.67
219	Khavda IV A Power Transmission Limited							-0.50	-0.55	110.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
220	Khavda IV E2 Power Transmission Limited							-0.29	-0.34	117.24
221	Khavda IV-C Transmission Limited							-0.37	-0.42	113.51
222	Khavda PS1&3 Transmission Limited							0.01	0.00	0.00
223	Khavda V A Power Transmission Limited							-0.38	-0.43	113.16
224	KIOCL Limited	2,152.64	412.75	19.17	2,032.87	-118.16	-5.81	1,949.33	-58.19	-2.99
225	Kochi Metro Rail Limited	6,701.44	-152.57	-2.28	6,642.66	-113.89	-1.71	6,563.89	-140.10	-2.13
226	Koderma Transmission Limited	-1.92	0.00	0.00	-2.28	-0.01	0.44	-0.01	2.28	-22,800.00
227	Kolkata Metro Rail Corporation Limited	8,298.10	0.06	0.00	8,612.38	0.75	0.01	8,848.85	-0.01	0.00
228	Konkan LNG Private Limited	4,504.19	491.39	10.91	4,386.95	108.09	2.46	4,317.80	24.08	0.56
229	Konkan Railway Corporation Limited	4,609.97	102.34	2.22	4,815.76	486.45	10.10	5,628.19	544.11	9.67
230	Kumarakruppa Frontier Hotels Private Limited	27.29	5.84	21.40	33.96	10.42	30.68	37.27	11.09	29.76
231	Lakshadweep Development Corporation Limited	388.64	28.61	7.36	411.43	27.63	6.72	411.43	27.63	6.72
232	Lanco Teesta Hydro Power Limited	1,440.50	-0.20	-0.01	2,274.41	-0.22	-0.01	3,309.41	-0.36	-0.01
233	Loktak Downstream Hydroelectric Corporation Limited	160.21	0.01	0.01	-0.30	-161.28	53760.00	1.01	-0.25	-24.75
234	Luhri Power Transmission Limited				-0.46	-0.51	110.87	-1.05	-0.59	56.19
235	Madras Fertilizers Limited	816.32	235.12	28.80	1,088.16	314.63	28.91	1,240.09	69.49	5.60
236	Mahanadi Basin Power Limited	-5.99	-0.02	0.33	-6.02	-0.03	0.50	-6.06	-0.04	0.66
237	Mahanadi Coal Railway Limited	89.07	-0.02	-0.02	88.64	-0.43	-0.49	379.56	-1.58	-0.42
238	Mahanadi Coalfields Limited	8,217.48	11,462.43	139.49	13,312.60	18,493.02	138.91	16,110.21	15,593.10	96.79

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
239	Mahanagar Telephone Nigam Limited	-2,090.91	-598.55	28.63	2,656.79	-731.72	-27.54	2,132.16	-841.89	-39.49
240	Maharashtra Antibiotics and Pharmaceuticals Limited	-757.51	-523.77	69.14	-879.32	-0.80	0.09	-879.32	-0.80	0.09
241	Maharashtra Metro Rail Corporation Limited	14,502.08	-260.27	-1.79	17,974.62	-201.99	-1.12	18,213.27	-155.29	-0.85
242	Maharashtra Rail Infrastructure Development Corporation Limited	614.18	5.69	0.93	559.59	34.60	6.18	1,412.29	33.49	2.37
243	MAMC Industries Limited	-1.66	-0.09	5.42	-1.75	-0.09	5.14	-1.86	-0.10	5.38
244	Mandar Transmission Limited	-1.87	0.00	0.00	-2.23	-0.01	0.45	-0.01	1.88	-18,800.00
245	Mangalore Refinery and Petrochemicals Limited	21,411.84	3,573.81	16.69	22,252.62	5,290.19	23.77	23,337.91	6,583.79	28.21
246	Manipur State Drugs and Pharmaceuticals Limited	-470.99	-172.01	36.52	-513.90	-3.72	0.72	-513.90	-3.72	0.72
247	Masakani Paradeep Road Vikas Limited							26.52	-1.14	-4.30
248	Mazagon Dock Shipbuilders Limited	3,321.31	772.69	23.26	4,177.51	1,429.33	34.21	5,570.68	2,461.38	44.18
249	MECON Limited	382.93	20.16	5.26	394.44	35.18	8.92	439.97	52.08	11.84
250	Meerut Shamli Power Transmission Limited				-0.39	-0.44	112.82	-0.95	-0.56	58.95
251	Millennium Telecom Limited	5.69	0.27	4.75	5.95	0.43	7.23	6.05	0.33	5.45
252	Mineral Exploration Corporation Limited	679.06	28.49	4.20	662.77	20.86	3.15	737.17	107.33	14.56
253	Mishra Dhatu Nigam Limited	1,190.72	243.75	20.47	1,373.55	234.00	17.04	1,378.58	157.71	11.44
254	MJSJ Coal Limited	74.13	0.09	0.12	74.84	0.71	0.95	75.50	0.90	1.19
255	MMTC Limited	193.40	326.43	168.78	1,264.83	1,392.05	110.06	1,354.36	78.66	5.81
256	MNH Shakti Limited	41.55	1.15	2.77	41.73	0.24	0.58	43.00	1.69	3.93
257	MOIL Limited	2,141.51	523.29	24.44	2,244.32	334.45	14.90	2,390.18	387.00	16.19
258	MPCON Limited	8.45	1.70	20.12	11.02	6.01	54.54	15.48	8.46	54.65

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
259	MSTC Limited	471.36	222.69	47.24	595.41	313.57	52.66	665.95	284.44	42.71
260	Mumbai Metro Rail Corporation Limited	17,741.85	-24.37	-0.14	19,811.22	-30.63	-0.15	21,821.34	462.90	2.12
261	Mumbai Railway Vikas Corporation Limited	235.19	7.57	3.22	321.74	87.42	27.17	430.26	133.70	31.07
262	Munitions India Limited	6,549.75	25.40	0.39	7,575.66	101.89	1.34	9,273.22	750.59	8.09
263	Naini Aerospace Limited	-8.26	-12.82	155.21	0.88	-6.08	-690.91	-2.14	-3.07	143.46
264	National Aluminium Company Limited	12,184.34	3,954.87	32.46	13,238.45	1,954.99	14.77	14,571.66	2,783.57	19.10
265	National Backward Classes Finance and Development Corporation	2,068.65	30.56	1.48	2,099.28	30.36	1.45	2,145.43	31.07	1.45
266	National Bicycle Corporation of India Limited	3.52	-0.33	-9.38	3.35	-0.17	-5.07	2.67	-0.68	-25.47
267	National Capital Region Transport Corporation Limited	8,999.05	136.00	1.51	14,000.11	701.51	5.01	19,610.18	876.53	4.47
268	National Cooperative Development Corporation				6,585.54	703.31	10.68	6,887.31	740.23	10.75
269	National Credit Guarantee Trustee Company Limited	24.39	10.00	41.00	34.39	13.49	39.23	53.47	19.19	35.89
270	National Fertilizers Limited	3,013.16	268.48	8.91	3,410.43	886.70	26.00	2,698.58	338.46	12.54
271	National Film Development Corporation Limited	21.76	-6.74	-30.97	26.77	1.85	6.91	42.03	14.97	35.62
272	National Financial Holding Company Limited	1.21	0.03	2.48	1.24	0.03	2.42	1.27	0.05	3.94
273	National Handicapped Finance and Development Corporation	496.22	6.20	1.25	501.28	5.09	1.02	508.52	8.92	1.75
274	National Handloom Development Corporation Limited	76.76	-2.64	-3.44	81.63	6.51	7.98	85.20	5.53	6.49
275	National High Speed Rail Corporation Limited	13,351.85	105.14	0.79	14,750.79	68.51	0.46	15,319.09	108.95	0.71

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
276	National Highways & Infrastructure Development Corporation Limited	410.39	152.21	37.09	601.10	304.78	50.70	715.30	240.62	33.64
277	National Highways Infra Investment Managers Private Limited	15.81	8.69	54.97	16.36	1.49	9.11	17.30	1.27	7.34
278	National Informatics Centre Services Inc.	741.86	61.80	8.33	892.24	200.36	22.46	1,089.36	265.92	24.41
279	National Insurance Company Limited	3,661.32	-1,599.95	-43.70	-54.15	-3,790.67	7000.31	-100.42	-123.91	123.39
280	National Investment and Infrastructure Fund Trustee Limited	-0.10	0.03	-30.00	-0.01	0.09	-900.00	0.12	0.17	141.67
281	National Jute Manufactures Corporation Limited	-9.99	-7.77	77.78	21.08	49.60	235.29	83.22	84.25	101.24
282	National Land Monetization Corporation Limited				152.99	4.00	2.61	161.96	11.98	7.40
283	National Minorities Development and Finance Corporation	3,039.34	67.64	2.23	3,285.48	65.26	1.99	3,410.99	53.13	1.56
284	National Projects Construction Corporation Limited	241.48	50.45	20.89	280.26	62.14	22.17	268.94	77.84	28.94
285	National Research Development Corporation of India Limited	9.50	0.20	2.11	5.78	-3.72	-64.36	4.40	-1.45	-32.95
286	National Safai Karmacharis Finance and Development Corporation	875.22	15.92	1.82	890.22	14.99	1.68	920.18	19.99	2.17
287	National Scheduled Castes Finance and Development Corporation	2,185.31	48.78	2.23	2,235.33	47.61	2.13	2,294.80	47.71	2.08
288	National Scheduled Tribes Finance and Development Corporation	1,128.22	24.45	2.17	1,152.51	24.29	2.11	1,193.07	25.67	2.15

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
289	National Seeds Corporation Limited	668.26	17.57	2.63	712.96	54.48	7.64	742.45	87.64	11.80
290	National Small Industries Corporation Limited	1,180.06	208.03	17.63	1,258.12	239.05	19.00	1,349.52	214.72	15.91
291	National Textile Corporation Limited	892.21	-263.22	-29.50	892.21	-263.22	-29.50	892.21	-263.22	-29.50
292	NBCC (India) Limited	1,774.75	236.73	13.34	1,914.54	312.28	16.31	2,139.00	456.49	21.34
293	NBCC Services Limited	32.97	6.12	18.56	37.70	9.93	26.34	54.40	27.92	51.32
294	NCRTC Express Transit Limited	0.98	0.03	3.06	0.99	0.00	0.00	0.99	0.10	10.10
295	NEPA Limited	366.52	-16.05	-4.38	260.72	-57.21	-21.94	133.96	-74.22	-55.40
296	NERES XVI Power Transmission Limited							-0.87	-0.92	105.75
297	NERGS-I Power Transmission Limited							-0.31	-0.36	116.13
298	New City of Bombay Manufacturing Mills Limited	60.74	-1.24	-2.04	60.74	-1.24	-2.04	60.74	-1.24	-2.04
299	New Delhi Municipal Council Smart City Limited	135.96	2.35	1.73	135.96	2.35	1.73	135.96	2.35	1.73
300	NewSpace India Limited	1,441.77	459.15	31.85	6,606.40	625.76	9.47	7,198.47	803.58	11.16
301	Neyveli Uttar Pradesh Power Limited	12,450.56	-0.33	0.00	14,014.36	-0.15	0.00	16,611.82	1,111.31	6.69
302	NHDC Limited	5,644.67	725.95	12.86	5,693.27	1,168.43	20.52	5,668.68	1,219.53	21.51
303	NHPC Limited	56,811.32	3,305.69	5.82	61,470.96	6,087.40	9.90	65,517.89	6,155.19	9.39
304	NHPC Renewable Energy Limited				18.41	-1.91	-10.37	19.38	1.06	5.47
305	NICDC Haryana Global City Project Limited				11.87	0.48	4.04	12.22	0.47	3.85
306	NICDC Haryana Multi Modal Logistic Hub Project Limited				545.13	3.08	0.57	592.24	1.47	0.25
307	NLC India Green Energy Limited							49.84	-0.16	-0.32
308	NLC India Limited	22,632.70	3,390.20	14.98	22,455.77	2,396.20	10.67	23,933.56	3,430.78	14.33

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
309	NLC India Renewables Limited							0.04	-0.06	-150.00
310	NLC Tamilnadu Power Limited	4,063.94	538.58	13.25	3,847.94	614.60	15.97	3,518.45	370.01	10.52
311	NMDC CSR Foundation	6.04	1.02	16.89	4.56	-1.48	-32.46	4.53	-0.03	-0.66
312	NMDC Limited	36,512.19	13,013.67	35.64	22,332.31	7,705.82	34.51	25,405.78	8,083.65	31.82
313	NMDC Steel Limited	0.04	-0.01	-25.00	6,748.90	0.00	0.00	20,286.44	-1,870.72	-9.22
314	NMDC-CMDC Limited	181.66	-4.03	-2.22	178.54	-4.06	-2.27	174.65	-4.85	-2.78
315	North Eastern Electric Power Corporation Limited	13,096.80	490.46	3.74	12,780.23	1,283.01	10.04	13,111.22	1,132.96	8.64
316	North Eastern Handicrafts and Handlooms Development Corporation Limited	3.85	-28.18	-731.95	3.07	-1.60	-52.12	5.92	0.86	14.53
317	North Eastern Regional Agricultural Marketing Corporation Limited	-19.98	-2.38	11.91	14.14	4.44	31.40	20.15	1.73	8.59
318	Northern Coalfields Limited	7,871.34	6,937.64	88.14	11,176.47	9,357.46	83.72	15,375.54	10,843.63	70.53
319	NPCIL Indian Oil Nuclear Energy Corporation Limited	1.45	0.05	3.45	1.50	0.07	4.67	1.57	0.10	6.37
320	NRTU Foundation	1.22	0.22	18.03	0.19	-2.43	-1278.95	0.04	-0.15	-375.00
321	NSIC Venture Capital Fund Limited	7.29	2.31	31.69	9.76	4.06	41.60	12.59	5.01	39.79
322	NTPC EDMC Waste Solution Private Limited	-2.76	-2.05	74.28	-3.32	-0.56	16.87	-3.35	-0.03	0.90
323	NTPC Electric Supply Company Limited	55.58	-0.25	-0.45	20.27	0.33	1.63	20.31	0.15	0.74
324	NTPC Green Energy Limited				9,949.05	68.72	0.69	14,427.68	1,170.14	8.11
325	NTPC Limited	2,88,738.96	30,489.82	10.56	3,09,800.05	35,630.84	11.50	3,17,516.32	36,982.73	11.65
326	NTPC Mining Limited	0.04	0.00	0.00	0.04	0.00	0.00	150.66	-3.43	-2.28
327	NTPC Renewable Energy Limited	767.78	0.17	0.02	1,452.53	9.58	0.66	6,048.76	136.40	2.26
328	NTPC Vidyut Vyapar Nigam Limited	562.57	201.08	35.74	768.96	257.74	33.52	964.40	239.35	24.82

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
329	Nuclear Power Corporation of India Limited	1,08,783.01	11,533.23	10.60	1,26,626.20	10,468.88	8.27	1,47,426.92	15,479.53	10.50
330	Numaligarh Refinery Limited	9,237.72	4,849.68	52.50	14,286.13	4,956.98	34.70	21,779.47	2,944.13	13.52
331	Odisha Infrapower Limited	0.38	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
332	Oil and Natural Gas Corporation Limited	2,43,529.03	41,344.74	16.98	2,64,419.76	50,714.99	19.18	3,09,948.80	53,324.11	17.20
333	Oil India Limited	40,994.16	5,558.83	13.56	44,994.60	9,441.04	20.98	54,929.62	7,375.80	13.43
334	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	232.93	32.92	14.13	277.31	54.65	19.71	324.44	65.13	20.07
335	ONGC Petro Additions Limited	22,931.37	928.93	4.05	21,819.02	-1,988.19	-9.11	21,760.69	-2,436.50	-11.20
336	ONGC Videsh Limited	65,365.11	6,177.21	9.45	68,801.02	5,529.41	8.04	66,293.41	4,907.67	7.40
337	ONGC Videsh Rovuma Limited	22,067.20	-419.58	-1.90	27,173.29	2,467.34	9.08	26,031.25	-1,817.44	-6.98
338	Orissa Integrated Power Limited	153.17	0.00	0.00	109.13	0.00	0.00	117.08	0.00	0.00
339	OVL Overseas IFSC Limited							1.58	-0.43	-27.22
340	Paradeep Transmission Limited							0.01	0.00	0.00
341	Patratu Vidyut Utpadan Nigam Limited	5,750.81	278.78	4.85	7,937.57	393.42	4.96	9,956.40	517.60	5.20
342	Pawan Hans Limited	970.01	-3.94	-0.41	902.55	-6.47	-0.72	902.55	-6.47	-0.72
343	PEC Limited	-2,223.98	-5.27	0.24	-2,466.86	-243.93	9.89	-2,835.75	-6.29	0.22
344	PFC Consulting Limited	120.83	51.11	42.30	172.69	87.01	50.39	248.76	212.45	85.40
345	Pondicherry Ashok Hotel Corporation Limited	-1.71	0.16	-9.36	-1.40	0.58	-41.43	-1.09	0.36	-33.03
346	Power Finance Corporation Limited	3,91,999.26	34,898.95	8.90	4,34,586.18	36,618.29	8.43	4,98,146.06	44,620.43	8.96
347	Power Grid Corporation of India Limited	2,08,298.61	27,649.90	13.27	2,11,684.45	25,877.31	12.22	2,07,608.01	26,980.63	13.00
348	Powergrid Ajmer Phagi Transco Limited	582.36	32.96	5.66	579.92	46.20	7.97	558.25	60.10	10.77
349	Powergrid Aligarh Sikar Transmission Limited	633.59	-0.02	0.00	876.87	51.23	5.84	1,034.39	68.58	6.63

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
350	Powergrid Beawar Dausa Transmission Limited				0.01	0.00	0.00	120.87	2.32	1.92
351	Powergrid Bhadla Sikar Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	451.93	15.78	3.49
352	Powergrid Bhadla Transmission Limited	299.47	8.86	2.96	497.17	28.21	5.67	711.82	42.70	6.00
353	Powergrid Bhadla-III Transmission Limited				0.01	0.00	0.00	103.54	2.54	2.45
354	Powergrid Blind Guna Transmission Limited	456.08	20.86	4.57	545.40	27.60	5.06	550.07	63.75	11.59
355	Powergrid Bhuj Transmission Limited	945.72	-0.04	0.00	1,146.59	65.78	5.74	1,128.25	95.01	8.42
356	Powergrid Bikaner Neemrana Transmission Limited							19.77	0.40	2.02
357	Powergrid Bikaner Transmission System Limited	448.82	-0.03	-0.01	1,136.58	52.32	4.60	1,381.54	120.65	8.73
358	Powergrid Dharamjaigarh Transmission Limited				0.01	0.00	0.00	34.09	0.83	2.43
359	Powergrid Energy Services Limited				0.67	-12.47	-1861.19	115.66	13.27	11.47
360	Powergrid ER NER Transmission Limited	-0.26	-0.31	119.23	14.71	0.18	1.22	54.22	1.49	2.75
361	Powergrid ERWR Power Transmission Limited				0.04	-0.01	-25.00	19.74	0.55	2.79
362	Powergrid Fatehgarh Transmission Limited	660.32	36.85	5.58	661.24	53.68	8.12	637.65	70.17	11.00
363	Powergrid Gomti Yamuna Transmission Limited	0.01	0.00	0.00	434.39	7.25	1.67	896.99	63.86	7.12
364	POWERGRID Himachal Transmission Limited	537.44	65.94	12.27	494.14	57.77	11.69	421.34	59.51	14.12
365	Powergrid Jawaharpur Firozabad Transmission Limited	447.26	46.86	10.48	473.80	50.63	10.69	417.54	61.60	14.75

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
366	Powergrid Khavda II-B Transmission Limited				0.05	-0.01	-20.00	376.32	11.49	3.05
367	Powergrid Khavda II-C Transmission Limited				0.05	-0.01	-20.00	911.38	29.02	3.18
368	Powergrid Khavda Re Transmission System Limited				0.05	-0.01	-20.00	219.51	5.52	2.51
369	Powergrid Khetri Transmission System Limited	994.58	57.40	5.77	968.77	91.01	9.39	941.07	120.79	12.84
370	Powergrid Koppal Gadag Transmission Limited							19.59	0.39	1.99
371	Powergrid KPS2 Transmission System Limited				0.05	-0.01	-20.00	56.98	3.35	5.88
372	Powergrid KPS3 Transmission Limited				0.05	-0.01	-20.00	89.27	3.99	4.47
373	Powergrid Medinipur Jeerat Transmission Limited	3,215.88	430.54	13.39	3,140.24	485.56	15.46	2,997.07	475.19	15.86
374	Powergrid Meerut Simbhavali Transmission Limited	751.45	-0.02	0.00	1,009.36	53.18	5.27	1,082.05	102.94	9.51
375	Powergrid Mewar Transmission Limited							-0.34	-0.39	114.71
376	Powergrid Mithilanchal Transmission Limited	1,181.91	113.62	9.61	1,178.43	122.32	10.38	1,135.59	124.97	11.00
377	Powergrid Narela Transmission Limited	0.01	0.00	0.00	429.47	7.48	1.74	1,218.22	53.81	4.42
378	Powergrid Neemrana Bareilly Transmission Limited							19.07	0.39	2.05
379	Powergrid Neemuch Transmission System Limited				186.97	-0.29	-0.16	727.09	28.69	3.95
380	Powergrid NM Transmission Limited	1,155.63	80.60	6.97	1,356.01	325.93	24.04	1,100.98	129.24	11.74
381	Powergrid Raipur Pool Dhamtari Transmission Limited				0.01	0.00	0.00	15.25	0.58	3.80

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
382	Powergrid Ramgarh II Transmission Limited				-0.69	-0.74	107.25	152.63	2.20	1.44
383	Powergrid Ramgarh Transmission Limited	92.86	-0.01	-0.01	256.97	12.17	4.74	320.67	24.68	7.70
384	Powergrid Rampur Sambhal Transmission Limited	551.40	-0.01	0.00	738.94	48.16	6.52	809.17	91.44	11.30
385	Powergrid Sikar Transmission Limited	525.86	16.37	3.11	851.95	43.44	5.10	1,207.73	70.71	5.85
386	Powergrid Southern Interconnector Transmission System Limited	3,291.11	141.21	4.29	3,193.98	361.20	11.31	3,078.19	365.54	11.88
387	Powergrid Teleservices Limited	8.67	-0.44	-5.07	8.61	-0.09	-1.05	817.01	353.91	43.32
388	Powergrid Unchahar Transmission Limited	59.61	21.34	35.80	61.91	18.37	29.67	60.73	17.67	29.10
389	Powergrid Varanasi Transmission System Limited	934.60	75.85	8.12	938.27	93.41	9.96	891.13	91.89	10.31
390	Powergrid Vataman Transmission Limited							68.10	0.42	0.62
391	Powergrid Venagiri Transmission Limited	-19.42	-0.01	0.05	-19.43	-0.01	0.05	-19.44	-0.01	0.05
392	Prize Petroleum Company Limited	109.53	-5.79	-5.29	73.04	-36.49	-49.96	21.05	-51.98	-246.94
393	Projects and Development India Limited	167.40	14.84	8.86	167.74	4.59	2.74	174.78	14.38	8.23
394	Punjab Ashok Hotel Company Limited	2.26	-0.01	-0.44	2.25	-0.01	-0.44	2.22	-0.03	-1.35
395	Punjab Logistics Infrastructure Limited	221.25	-3.89	-1.76	219.58	3.86	1.76	208.81	3.15	1.51
396	Rail Vikas Nigam Limited	11,946.84	1,935.82	16.20	12,509.73	2,173.87	17.38	13,855.05	2,443.35	17.64
397	RailTel Corporation of India Limited	1,516.02	282.77	18.65	1,636.50	252.58	15.43	1,827.24	328.09	17.96

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
398	Rajasthan Drugs and Pharmaceuticals Limited	-27.30	-2.06	7.55	-28.36	1.04	-3.67	-28.36	1.04	-3.67
399	Rajasthan Electronics and Instruments Limited	72.94	-7.49	-10.27	62.86	-16.58	-26.38	65.61	4.38	6.68
400	Rajasthan IV A Power Transmission Limited							-0.36	-0.41	113.89
401	Rajasthan IV C Power Transmission Limited							-0.29	-0.34	117.24
402	Rajasthan IV H1 Power Transmission Limited							-0.47	-0.52	110.64
403	Rajasthan Part I Power Transmission Limited							-0.62	-0.67	108.06
404	Ramakanali B-Panagarh Transmission Limited							0.01	0.00	0.00
405	Ranchi Ashok Bihar Hotel Corporation Limited	-15.63	-0.53	3.39	-16.81	-0.83	4.94	-18.05	-0.54	2.99
406	Rashtriya Chemicals and Fertilizers Limited	5,250.46	1,049.52	19.99	5,730.89	1,443.39	25.19	6,009.65	480.34	7.99
407	Rashtriya Ispat Nigam Limited	11,947.06	2,363.94	19.79	11,203.69	-1,741.66	-15.55	4,501.11	-3,406.01	-75.67
408	Ratle Hydroelectric Power Corporation Limited	186.27	-0.53	-0.28	375.89	8.59	2.29	674.81	5.56	0.82
409	Ratnagiri Gas and Power Private Limited	1,057.13	-116.06	-10.98	842.58	-98.16	-11.65	2,170.98	1,802.66	83.03
410	REC Limited	3,83,528.83	34,477.81	8.99	4,18,834.95	15,527.00	3.71	4,77,537.16	46,250.00	9.69
411	REC Power Development and Consultancy Limited	328.58	68.87	20.96	440.92	186.35	42.26	567.16	202.70	35.74
412	REMC Limited	233.22	66.43	28.48	235.37	84.04	35.71	228.40	113.38	49.64
413	Richardson and Cruddas (1972) Limited	247.31	25.44	10.29	260.04	16.99	6.53	255.09	23.26	9.12
414	RITES Limited	2,399.26	674.56	28.12	2,503.04	708.54	28.31	2,506.87	596.87	23.81
415	Rohini Heliport Limited	-0.02	-0.01	50.00	29.70	-4.62	-15.56	29.70	-4.62	-15.56

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
416	Sagarmala Development Company Limited	794.77	9.38	1.18	908.81	18.97	2.09	1,022.17	32.45	3.17
417	SAIL Refractory Company Limited	120.38	27.75	23.05	125.12	24.35	19.46	139.19	27.55	19.79
418	Sakigopal Integrated Power Company Limited	16.39	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
419	Sambhar Salts Limited	5.25	15.15	288.57	16.53	15.87	96.01	33.35	24.46	73.34
420	Scooters India Limited	65.08	13.16	20.22	65.85	6.30	9.57	34.71	1.34	3.86
421	Security Printing and Minting Corporation of India Limited	4,854.23	923.09	19.02	6,416.14	2,341.21	36.49	6,943.95	1,383.84	19.93
422	Sethusamudram Corporation Limited	800.70	-0.10	-0.01	800.28	-0.41	-0.05	800.11	-0.18	-0.02
423	SHCIL Services Limited	91.73	28.60	31.18	95.08	19.43	20.44	112.71	27.32	24.24
424	Shipping Corporation of India Land and Assets Limited	0.01	0.00	0.00	2,886.43	17.58	0.61	2,933.85	55.10	1.88
425	Shongtong Power Transmission Limited							-0.52	-0.57	109.62
426	Sidcul Concor Infra Company Limited	90.29	0.02	0.02	91.90	2.06	2.24	97.40	6.68	6.86
427	Sikar Khetri Transmission Limited				-0.67	-0.72	107.46	-0.49	-0.01	2.04
428	Siot Transmission Limited				0.01	0.00	0.00	0.01	0.00	0.00
429	SJVN Green Energy Limited				2,818.95	-2.97	-0.11	6,495.49	9.95	0.15
430	SJVN Limited	18,190.97	1,460.96	8.03	20,577.30	1,927.50	9.37	23,528.81	1,583.63	6.73
431	SJVN Thermal Private Limited	3,689.50	-0.81	-0.02	6,416.65	-1.16	-0.02	8,169.45	-0.91	-0.01
432	Solar Energy Corporation of India	2,060.46	320.00	15.53	2,379.33	427.19	17.95	3,060.00	595.39	19.46
433	South Eastern Coalfields Limited	5,442.08	2,137.34	39.27	6,936.01	3,529.95	50.89	14,465.53	9,297.45	64.27
434	STCL Limited	-4,557.11	7.16	-0.16	-4,558.19	-1.10	0.02	-4,559.38	-1.13	0.02
435	Steel Authority of India Limited	60,917.09	17,736.60	29.12	59,917.82	4,524.64	7.55	64,664.18	6,161.48	9.53

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
436	Stock Holding Corporation of India Limited	4,552.99	161.70	3.55	5,956.02	209.79	3.52	6,444.54	301.22	4.67
437	Stock Holding Documents Management Services Limited	66.33	6.82	10.28	56.58	9.95	17.59	86.32	15.95	18.48
438	Stock Holding Securities IFSC Limited	12.93	-2.30	-17.79	14.24	-1.85	-12.99	13.17	-1.25	-9.49
439	Suuti Tech Options Limited	-0.32	-0.01	3.13	-0.33	-0.01	3.03	-0.34	-0.01	2.94
440	Tamil Nadu Trade Promotion Organisation	310.20	3.89	1.25	339.54	29.51	8.69	484.89	26.20	5.40
441	TCIL Bina Toll Road Limited	42.31	8.02	18.96	52.17	6.81	13.05	46.87	10.58	22.57
442	TCIL Lakhnadone Toll Road Limited	76.66	0.82	1.07	83.69	5.53	6.61	82.55	6.70	8.12
443	Telecommunications Consultants India Limited	612.79	47.75	7.79	618.56	67.03	10.84	674.39	119.90	17.78
444	THDC India Limited	16,832.13	1,586.44	9.43	21,190.30	1,008.11	4.76	25,527.76	1,631.91	6.39
445	THDCIL-UJVNL Energy Company Limited							9.50	-0.64	-6.74
446	The Bisra Stone Lime Company Limited	-141.10	8.44	-5.98	-116.21	12.91	-11.11	-114.45	3.30	-2.88
447	The Braithwaite Burn and Jessop Construction Company Limited	211.99	5.12	2.42	219.82	14.00	6.37	238.57	28.65	12.01
448	The British India Corporation Limited	-1,234.52	-3.21	0.26	-1,234.52	-3.21	0.26	-1,234.52	-3.21	0.26
449	The Cotton Corporation of India Limited	363.38	491.37	135.22	288.53	-72.84	-25.25	326.71	191.33	58.56
450	The FCI Aravali Gypsum and Minerals India Limited	250.82	15.57	6.21	248.19	13.46	5.42	256.62	15.38	5.99
451	The Fertilizer and Chemicals Travancore Limited	1,975.16	595.21	30.13	3,049.46	857.77	28.13	3,151.30	287.56	9.13
452	The Handicrafts and Handlooms Export Corporation of India Limited	87.03	-18.05	-20.74	87.03	-18.05	-20.74	87.03	-18.05	-20.74

SL No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
453	The Industrial Credit Company Limited	-0.05	0.00	0.00	-0.06	-0.01	16.67	-0.08	-0.02	25.00
454	The Jute Corporation of India Limited	133.69	-13.78	-10.31	143.70	12.75	8.87	182.63	71.96	39.40
455	The Kerala Industrial Corridor Development Corporation Limited	4.90	-0.10	-2.04	4.99	0.10	2.00	4.99	0.10	2.00
456	The New India Assurance Company Limited	38,191.19	159.91	0.42	37,957.33	1,245.22	3.28	44,704.21	1,445.48	3.23
457	The Oriental Insurance Company Limited	7,533.32	-3,146.87	-41.77	3,765.12	-4,890.23	-129.88	5,040.90	117.98	2.34
458	The Orissa Minerals Development Company Limited	131.47	16.42	12.49	-12.80	-2.86	22.34	-10.74	-5.31	49.44
459	The Shipping Corporation of India Limited	10,966.77	899.90	8.21	8,699.51	850.05	9.77	9,436.06	730.66	7.74
460	The State Trading Corporation of India Limited	-197.57	-48.60	24.60	-144.07	37.11	-25.76	-73.88	52.46	-71.01
461	TREDCO Rajasthan Limited							3.98	-1.34	-33.67
462	Troop Comforts Limited	4,573.67	23.04	0.50	4,852.84	34.63	0.71	4,664.48	-406.49	-8.71
463	Tumkur-II REZ Power Transmission Limited							-0.15	-0.20	133.33
464	Tungabhadra Steel Products Limited	-44.89	-0.18	0.40	-44.69	0.20	-0.45	0.00	54.09	0.00
465	TUSCO Limited	18.71	-1.46	-7.80	37.17	-0.38	-1.02	67.30	-0.74	-1.10
466	Udupi Cochin Shipyard Limited	139.32	-17.52	-12.58	155.66	-10.57	-6.79	176.83	4.13	2.34
467	United India Insurance Company Limited	6,047.69	-2,061.30	-34.08	-732.05	-2,829.33	386.49	-1,535.20	-803.71	52.35
468	Uranium Corporation of India Limited	3,944.70	777.48	19.71	3,702.73	97.17	2.62	3,900.06	322.13	8.26
469	Utkal Ashok Hotel Corporation Limited	-23.81	-0.18	0.76	-24.85	-0.12	0.48	-25.95	-0.13	0.50

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
470	Vignyan Industries Limited	53.85	-4.95	-9.19	30.28	0.09	0.30	29.14	-0.09	-0.31
471	Visakhapatnam Port Logistics Park Limited	180.24	-0.49	-0.27	162.27	-2.20	-1.36	144.74	-1.48	-1.02
472	WAPCOS Limited	659.28	65.36	9.91	702.29	16.24	2.31	702.29	16.24	2.31
473	Western Coalfields Limited	1,505.82	1,259.73	83.66	2,090.93	626.19	29.95	6,452.34	4,181.67	64.81
474	Yantra India Limited	2,577.89	-123.12	-4.78	3,760.21	51.34	1.37	4,023.55	425.58	10.58
475	Yule Electrical Limited	-0.08	-0.01	12.50	-0.08	0.00	0.00	-0.09	-0.01	11.11
476	Yule Engineering Limited	-0.04	-0.01	25.00	-0.04	-0.01	25.00	-0.05	-0.01	20.00
477	Zenith Securities and Investments Limited	22.65	43.70	192.94	37.40	78.45	209.76	49.34	13.61	27.58
	Total	39,98,159.88	4,15,288.49	10.39	43,72,330.10	3,98,114.54	9.11	49,45,867.86	5,98,037.13	12.09

Annexure-XI (Refer Para No. 1.4.2)
Return on Equity of Government companies and corporations

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
1	Advanced Weapons and Equipment India Limited	4.71	2,573.47	0.18	12.17	5,290.35	0.23	20.24	7,458.71	0.27
2	Agrinnovative India Limited	1.54	72.61	2.12	3.51	76.12	4.61	4.74	80.86	5.86
3	AI Airport Services Limited	15.33	361.65	4.24	77.92	423.07	18.42	77.92	423.07	18.42
4	AI Assets Holding limited	-1,057.47	-6,266.13	16.88	-551.22	-69.65	791.41	484.71	1,015.06	47.75
5	AI Engineering Services Limited	837.12	-1,381.51	-60.59	628.47	-790.02	-79.55	628.47	-790.02	-79.55
6	AIC - IPR Plasmatech Innovation Foundation							-0.01	0.01	-100.00
7	AIC RRCAT PI-HUB FOUNDATION							0.07	0.08	87.50
8	Airports Authority of India	8.76	12,227.30	0.07	2,972.05	15,762.38	18.86	4,651.31	18,899.84	24.61
9	Alliance Air Aviation Limited	-447.76	-3,098.55	14.45	-566.57	-3,664.32	15.46	-566.57	-3,664.32	15.46
10	Ananthpuram Kurnool Transmission Limited	0.00	0.01	0.00	0.00	0.01	0.00	-0.01	0.00	0.00
11	Andaman and Nicobar Islands Integrated Development Corporation Limited	23.93	209.14	11.44	34.87	233.55	14.93	33.32	266.86	12.49
12	Andaman Fisheries Limited	-7.22	-47.78	15.11	-7.27	-55.05	13.21	-8.47	-63.53	13.33
13	Andrew Yule and Company Limited	-0.90	183.14	-0.49	1.17	186.61	0.63	-64.22	124.24	-51.69

(₹ in crore)

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
14	Antrix Corporation Limited	24.96	1,513.87	1.65	48.54	1,486.72	3.26	62.86	1,475.24	4.26
15	Anushakti Vidyut Nigam Limited	0.00	0.01	0.00	0.00	0.01	0.00	-0.01	0.00	0.00
16	Apollo Design Apparel Parks Limited	-80.74	38.73	-208.47	-80.74	38.73	-208.47	-80.74	38.73	-208.47
17	Armoured Vehicles Nigam Limited	54.19	12,302.08	0.44	271.17	13,289.17	2.04	605.07	14,197.58	4.26
18	Artificial Limbs Manufacturing Corporation of India	64.15	599.26	10.70	72.93	671.56	10.86	71.73	742.28	9.66
19	Aurangabad Textile and Apparel Parks Limited	-0.75	12.55	-5.98	-0.75	12.55	-5.98	-0.75	12.55	-5.98
20	Balmer Lawrie and Company Limited	122.81	1,319.86	9.30	153.86	1,356.25	11.34	203.47	1,427.22	14.26
21	Balmer Lawrie Investment Company Limited	66.62	159.96	41.65	73.42	156.25	46.99	85.62	168.62	50.78
22	Bangalore Metro Rail Corporation Limited	-476.92	11,147.71	-4.28	-467.12	12,498.42	-3.74	-341.57	30,655.84	-1.11
23	Baster Railway Private Limited	-0.89	293.71	-0.30	-0.93	292.79	-0.32	1.14	293.93	0.39
24	BEL Optronic Devices Limited	5.16	244.32	2.11	6.76	271.21	2.49	16.59	286.02	5.80
25	BEL-Thales Systems Limited	5.21	62.85	8.29	7.00	68.29	10.25	2.77	68.93	4.02
26	BEML Land Assets Limited	-0.01	0.00	-	-0.63	8.58	-7.34	-3.72	4.86	-76.54
27	BEML Limited	134.59	2,280.73	5.90	158.78	2,394.09	6.63	283.02	2,641.77	10.71
28	Bengal Chemicals and Pharmaceuticals Limited	7.47	76.96	9.71	10.16	163.74	6.20	18.08	181.65	9.95

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Nct profit after tax & preference dividend	Equity	ROE (in %)
29	Bengal Gas Company Limited	-3.82	250.31	-1.53	-10.89	478.05	-2.28	-10.67	715.54	-1.49
30	Bharat Broadband Network Limited	-2.49	84.92	-2.93	0.10	85.02	0.12	2.14	87.16	2.46
31	Bharat Coking Coal Limited	111.62	3,273.77	3.41	589.32	3,784.13	15.57	1,564.46	5,321.72	29.40
32	Bharat Dynamics Limited	499.92	3,030.56	16.50	352.17	3,211.50	10.97	612.72	3,636.82	16.85
33	Bharat Electronics Limited	2,348.93	11,984.26	19.60	3,006.67	13,581.99	22.14	4,020.00	16,035.70	25.07
34	Bharat Gold Mines Limited	-68.88	-1,982.54	3.47	-61.46	-2,044.01	3.01	-72.02	-2,116.03	3.40
35	Bharat Heavy Electricals Limited	410.24	26,971.16	1.52	447.55	27,226.98	1.64	259.89	24,815.41	1.05
36	Bharat Immunologicals and Biologicals Corporation Limited	-8.75	43.18	-20.26	-16.64	43.18	-38.54	-16.64	43.18	-38.54
37	Bharat Petro Resources JPDA Limited	-0.31	-56.52	0.55	-0.16	-56.68	0.28	1.51	-55.18	-2.74
38	Bharat Petro Resources Limited	-22.81	3,392.33	-0.67	-2,252.55	3,339.79	-67.45	-2,065.40	2,599.42	-79.46
39	Bharat Petroleum Corporation Limited	8,788.73	48,355.45	18.18	1,870.10	51,767.10	3.61	26,673.50	74,695.56	35.71
40	Bharat Pumps and Compressors Limited	-53.69	-90.42	59.38	-13.43	-103.99	12.91	-46.64	-150.63	30.96
41	Bharat Sanchar Nigam Limited	-6,981.62	5,000.00	-139.63	-8,161.56	31,386.44	-26.00	-5,370.73	90,389.48	-5.94
42	Bharatiya Nabhikiya Vidyut Nigam Limited	0.19	4,806.58	0.00	0.08	4,806.66	0.00	2.67	4,809.32	0.06
43	Bhartiya Rail Bijlee Company Limited	328.70	2,921.98	11.25	243.99	2,877.99	8.48	517.00	3,022.83	17.10

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
44	Bidar Transmission Limited	-0.01	0.07	-14.29	-0.11	-0.10	110.00	0.02	-0.08	-25.00
45	Bihar Infra power Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	0.00
46	Bihar Mega Power Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
47	Biotechnology Industry Research Assistance Council	9.00	130.13	6.92	9.06	139.17	6.51	1.77	141.82	1.25
48	Birds Jute and Exports Limited	-5.40	-147.36	3.66	-3.89	-151.25	2.57	-3.83	-155.08	2.47
49	BPCL- KIAL Fuel Farm Private Limited	-3.85	-4.65	82.80	0.99	-3.65	-27.12	3.82	0.17	2,247.06
50	Brahmaputra Cracker and Polymer Limited	690.53	3,280.79	21.05	134.23	3,201.64	4.19	-160.22	3,001.37	-5.34
51	Brahmaputra Valley Fertilizer Corporation Limited	-97.64	-348.92	27.98	24.38	-324.54	-7.51	8.71	-315.83	-2.76
52	Braithwaite and Company Limited	42.42	150.55	28.18	49.73	200.32	24.83	16.47	216.75	7.60
53	Bridge and Roof Company (India) Limited	21.28	395.84	5.38	40.90	429.06	9.53	74.92	490.51	15.27
54	Broadcast Engineering Consultants India Limited	11.09	21.14	52.46	4.06	23.53	17.25	13.85	36.73	37.71
55	BSNL Tower Corporation Limited	0.00	-2.79	0.00	0.20	-2.60	-7.69	3.21	0.62	517.74
56	Bundelkhand Saur Urja Limited	-0.70	95.03	-0.74	-3.00	94.03	-3.19	-3.69	95.95	-3.85
57	Cement Corporation of India Limited	40.20	11.44	351.40	95.29	107.88	88.33	95.05	201.84	47.09
58	Central Coalfields Limited	1,696.92	8,411.98	20.17	2,751.67	10,317.49	26.67	3,658.53	13,585.15	26.93

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
59	Central Cottage Industries Corporation Limited	-24.38	-68.66	35.51	-13.01	-81.06	16.05	-13.67	-95.02	14.39
60	Central Electronics Limited	23.78	122.34	19.44	17.49	134.77	12.98	58.87	203.84	28.88
61	Central Mine Planning and Design Institute Limited	282.12	995.62	28.34	296.66	1,217.65	24.36	503.23	1,591.61	31.62
62	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	65.57	935.51	7.01	118.25	1,154.75	10.24	122.09	1,277.94	9.55
63	Central Transmission Utility of India Limited	40.03	40.05	99.95	51.11	26.16	195.37	68.78	54.92	125.24
64	Central Warehousing Corporation	450.56	3,088.15	14.59	369.58	3,453.10	10.70	459.69	3,342.11	13.75
65	Certification Engineers International Limited	8.11	79.30	10.23	9.82	81.44	12.06	12.44	84.47	14.73
66	Chandigarh Industrial and Tourism Development Corporation Limited	4.61	60.82	7.58	6.28	63.97	9.82	6.28	63.97	9.82
67	Chandigarh Smart City Limited	1.29	203.44	0.63	-0.95	202.49	-0.47	-0.95	202.49	-0.47
68	Chandil Transmission Limited	0.00	-2.15	0.00	-0.01	-2.55	0.39	-0.01	-0.01	100.00
69	Chennai Metro Rail Limited	-722.98	5,967.43	-12.12	-566.73	5,731.59	-9.89	427.60	9,558.36	4.47
70	Chennai Petroleum Corporation Limited	1,342.42	2,790.14	48.11	3,533.81	6,280.87	56.26	2,711.25	8,592.87	31.55
71	Cheyur Infra Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	0.00
72	Chhatarpur Transmission Limited				0.00	0.01	0.00	0.00	0.01	0.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
73	Chhattisgarh Copper Limited	-0.10	0.05	-200.00	-0.06	0.08	-75.00	-0.03	0.05	-60.00
74	Chhattisgarh East Railway Limited	62.33	819.62	7.60	-118.59	751.05	-15.79	-94.88	694.63	-13.66
75	Chhattisgarh East West Railway Limited	-0.28	592.81	-0.05	-0.24	720.03	-0.03	-0.22	721.51	-0.03
76	Chhattisgarh Mega Steel Limited	-0.01	0.00	-	0.00	-0.01	0.00	0.00	-0.01	0.00
77	CIL Navikarniya Urja Limited	0.00	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00
78	CIL Solar PV Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.01	0.04	-25.00
79	Coal India Limited	11,201.57	16,357.95	68.48	14,802.31	16,706.45	88.60	15,766.83	17,325.73	91.00
80	Coastal Karnataka Power Limited	-0.01	-0.01	100.00	-0.03	-0.04	75.00	-0.34	-0.38	89.47
81	Coastal Tamilnadu Power Limited	0.00	0.08	0.00	0.00	0.08	0.00	0.00	0.08	0.00
82	Cochin Shipyard Limited	586.57	4,339.86	13.52	334.49	4,404.10	7.59	813.10	5,023.24	16.19
83	Concor Air Limited	-9.65	24.24	-39.81	-1.10	23.13	-4.76	3.13	26.26	11.92
84	Container Corporation of India Limited	1,062.34	10,777.30	9.86	1,169.08	11,244.98	10.40	1,230.79	11,812.34	10.42
85	Creative Museum Designers	4.16	10.19	40.82	3.58	28.64	12.50	5.10	33.74	15.12
86	Dadra & Nagar Haveli,Daman and Diu SC/ST Financial and Development Corporation Limited	4.47	15.16	29.49	0.64	15.81	4.05	1.57	17.38	9.03
87	Damodar Valley Corporation	634.89	6,738.82	9.42	704.24	7,684.66	9.16	811.44	8,795.08	9.23

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
88	Dedicated Freight Corridor Corporation Limited	-16.15	15,994.76	-0.10	-19.70	15,975.94	-0.12	-29.59	15,945.76	-0.19
89	Delhi Metro Last Mile Services Limited	-0.01	0.07	-14.29	-0.01	0.06	-16.67	0.00	0.06	0.00
90	Delhi Metro Rail Corporation Limited	-3,815.11	24,130.39	-15.81	-1,569.95	23,359.97	-6.72	-4,913.21	9,952.73	-49.37
91	Delhi Police Housing Corporation Limited	0.17	12.98	1.31	0.81	13.79	5.87	4.13	17.92	23.05
92	Deoghar Infra Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	0.00
93	Deoghar Mega Power Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
94	Digital India Corporation	1.43	33.35	4.29	2.13	45.78	4.65	11.76	82.07	14.33
95	Diu Smart City Limited	0.03	2.02	1.49	0.41	0.54	75.93	2.42	2.95	82.03
96	DNH Power Distribution Corporation Limited	105.84	877.43	12.06	40.61	681.12	5.96	79.56	760.69	10.46
97	Dumka Transmission Limited	0.00	-2.10	0.00	-0.01	-2.48	0.40	2.10	-0.01	-21,000.00
98	Eastern Coalfields Limited	-1,060.66	1,813.71	-58.48	616.42	2,543.87	24.23	251.59	2,977.64	8.45
99	Eastern Investments Limited	-0.44	269.99	-0.16	-3.58	266.41	-1.34	0.02	266.43	0.01
100	ECGC Limited	875.16	15,375.28	5.69	2,164.25	11,386.60	19.01	2,159.05	14,064.91	15.35
101	EdCIL (India) Limited	50.41	211.79	23.80	64.55	260.12	24.82	101.95	339.79	30.00
102	Edcil Vidyajali Foundation							-0.18	-0.13	138.46
103	Electronics Corporation of India Limited	220.78	1,255.73	17.58	269.70	1,433.07	18.82	525.04	1,820.75	28.84
104	Engineering Projects (India) Limited	-65.06	83.46	-77.95	0.44	83.90	0.52	-61.36	22.56	-271.99
105	Engineers India Limited	344.41	1,925.05	17.89	342.15	2,105.66	16.25	356.99	2,311.28	15.45

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
106	Ferro Scrap Nigam Limited	40.36	212.00	19.04	38.38	218.53	17.56	64.92	257.41	25.22
107	Fertilizer Corporation of India Limited	35.74	666.50	5.36	46.82	712.75	6.57	37.85	750.03	5.05
108	Food Corporation of India	0.00	8,004.55	0.00	0.00	9,958.86	0.00	0.00	10,136.12	0.00
109	Fresh and Healthy Enterprises Limited	-3.73	33.29	-11.20	-2.57	38.92	-6.60	0.63	39.55	1.59
110	GAIL (India) Limited	10,363.97	55,586.79	18.64	5,301.51	55,376.64	9.57	8,836.48	64,179.40	13.77
111	Gail Gas Limited	283.36	2,430.75	11.66	297.04	2,953.41	10.06	323.17	3,142.82	10.28
112	GAIL Mangalore Petrochemicals Limited							319.30	713.00	44.78
113	Garden Reach Shipbuilders and Engineers Limited	189.53	1,248.60	15.18	228.12	1,413.82	16.14	357.27	1,673.44	21.35
114	General Insurance Corporation of India Limited	2,005.74	1,39,087.47	1.44	6,312.50	1,50,108.59	4.21	6,497.30	1,72,959.48	3.76
115	Ghogarpalli Integrated Power Company Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
116	Gliders India Limited	0.71	529.96	0.13	6.87	651.85	1.05	10.77	653.28	1.65
117	Goa Antibiotics and Pharmaceuticals Limited	-6.67	-11.38	58.61	-4.75	-18.13	26.20	-11.07	-27.23	40.65
118	Goa Shipyard Limited	101.09	1,148.40	8.80	154.54	1,246.43	12.40	271.32	1,437.46	18.87
119	Gola-B Ramgarh B Transmission Limited							0.00	0.01	0.00
120	Goldmohur Design & Apparel Parks Limited	-85.07	27.72	-306.89	-85.07	27.72	-306.89	-85.07	27.72	-306.89
121	Goods and Services Tax Network	20.49	81.66	25.09	-68.26	13.08	-521.87	0.00	13.08	0.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
122	Government e- Market Place	104.07	98.83	105.30	279.94	551.18	50.79	666.89	1,217.99	54.75
123	Green Valley Renewable Energy Limited				0.02	0.12	16.67	0.02	0.14	14.29
124	Grid Controller of India Limited	44.39	508.19	8.73	58.18	561.83	10.36	81.21	636.41	12.76
125	Hassan Mangalore Rail Development Company Limited	-40.00	307.60	-13.00	-30.83	276.77	-11.14	11.65	288.39	4.04
126	Heavy Engineering Corporation Limited	-256.07	-844.07	30.34	-230.85	-1,080.66	21.36	-275.19	-1,361.59	20.21
127	Hemisphere Properties India Limited	-14.86	372.33	-3.99	-6.47	365.87	-1.77	-9.82	356.05	-2.76
128	High Speed Rail Corridor Corporation Limited	1.91	46.71	4.09	3.30	50.02	6.60	7.07	57.06	12.39
129	Higher Education Financing Agency	447.52	6,579.27	6.80	397.26	6,976.53	5.69	344.82	7,321.35	4.71
130	HIL (India) Limited	2.21	107.80	2.05	-68.70	54.29	-126.54	4.50	58.79	7.65
131	Hindustan Aeronautics Limited	5,086.50	19,264.00	26.40	5,811.17	23,506.17	24.72	7,595.04	29,046.42	26.15
132	Hindustan Antibiotics Limited	-16.21	-623.45	2.60	-53.88	-677.33	7.95	-36.13	-713.46	5.06
133	Hindustan Cables Limited	88.39	57.16	154.64	15.74	354.86	4.44	-4.47	348.84	-1.28
134	Hindustan Copper Limited	373.78	805.61	46.40	295.31	851.99	34.66	295.41	2,073.43	14.25
135	Hindustan Fertilizers Corporation Limited	2.52	138.40	1.82	10.29	148.69	6.92	30.72	179.41	17.12
136	Hindustan Fluorocarbons Limited	-6.13	-78.81	7.78	-5.11	-83.92	6.09	1.23	-82.70	-1.49
137	Hindustan Organic Chemicals Limited	-23.24	53.23	-43.66	-50.22	7.89	-636.50	-55.32	11.19	-494.37

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		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
138	Hindustan Petroleum Corporation Limited	6,382.63	38,052.04	16.77	-8,974.03	27,088.43	-33.13	14,693.83	40,404.77	36.37
139	Hindustan Prefab Limited	-12.25	8.63	-141.95	-7.68	0.94	-817.02	-10.87	-9.92	109.58
140	Hindustan Salts Limited	1.52	52.06	2.92	8.21	52.54	15.63	9.52	62.06	15.34
141	Hindustan Shipyard Limited	50.78	-547.31	-9.28	65.24	-478.94	-13.62	118.82	-351.27	-33.83
142	Hindustan Steel Works Construction Limited	27.77	146.06	19.01	23.15	166.00	13.95	26.16	179.80	14.55
143	HLL Biotech Limited	547.34	636.42	86.00	-10.23	624.81	-1.64	-16.23	608.39	-2.67
144	HLL Infratech Services Limited	17.60	30.70	57.33	25.01	42.55	58.78	37.07	66.72	55.56
145	HLL Lifecare Limited	408.23	768.91	53.09	39.77	658.83	6.04	172.82	814.79	21.21
146	HLL Medipark Limited	1.37	3.19	42.95	-0.22	2.97	-7.41	-0.22	2.97	-7.41
147	HMT (International) Limited	0.21	36.78	0.57	0.20	37.03	0.54	0.80	37.82	2.12
148	HMT Limited	38.36	426.66	8.99	7.06	433.93	1.63	24.42	458.78	5.32
149	HMT Machine Tools Limited	-145.73	-1,684.73	8.65	-131.65	-1,816.72	7.25	-155.24	-1,972.03	7.87
150	HMT Watches Limited	1.05	-2,682.28	-0.04	1.50	-2,680.79	-0.06	2,680.79	0.00	0.00
151	Hooghly Cochin Shipyard Limited	-2.84	39.82	-7.13	-20.34	65.48	-31.06	-30.05	79.43	-37.83
152	Hotel Corporation of India Limited	-84.81	-613.86	13.82	-70.38	-682.42	10.31	-70.38	-682.42	10.31
153	Housing and Urban Development Corporation Limited	1,716.60	11,343.13	15.13	1,701.62	12,548.29	13.56	2,116.74	13,888.19	15.24
154	HPCL Bio Fuels Limited	-66.95	206.92	-32.36	-41.41	393.49	-10.52	-8.00	415.18	-1.93
155	HPCL LNG Limited	-14.09	1,230.54	-1.15	-7.48	1,223.15	-0.61	-10.35	1,212.80	-0.85

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
156	HPCL Rajasthan Refinery Limited	-22.37	5,646.75	-0.40	-299.57	9,347.18	-3.20	-34.12	13,913.06	-0.25
157	HSCC (India) Limited	25.18	143.61	17.53	22.67	162.22	13.97	39.56	193.25	20.47
158	ITI Limited	121.06	933.52	12.97	-360.10	1,056.58	-34.08	-569.06	960.89	-59.22
159	IFCI Factors Limited	-9.67	106.44	-9.08	-4.22	103.59	-4.07	-87.94	13.92	-631.75
160	IFCI Financial Services Limited	1.07	69.74	1.53	-3.82	65.44	-5.84	-1.91	63.66	-3.00
161	IFCI Infrastructure Development Limited	8.32	506.80	1.64	16.13	522.89	3.08	9.99	507.93	1.97
162	IFCI Limited	-1,991.33	445.45	-447.04	-287.58	626.10	-45.93	128.25	1,214.20	10.56
163	IFCI Venture Capital Funds Limited	-2.97	166.74	-1.78	5.42	172.23	3.15	1.03	173.45	0.59
164	IFIN Commodities Limited	-0.66	4.13	-15.98	-0.66	3.43	-19.24	-0.29	3.13	-9.27
165	IFIN Credit Limited	0.00	1.98	0.00	0.01	1.99	0.50	0.03	2.01	1.49
166	IFIN Securities Finance Limited	0.31	28.96	1.07	0.39	29.35	1.33	1.15	30.48	3.77
167	IIFCL Asset Management Company Limited	2.16	27.14	7.96	2.04	29.16	7.00	-2.98	26.06	-11.44
168	IIFCL Projects Limited	3.74	22.93	16.31	1.56	24.47	6.38	1.91	25.73	7.42
169	India Infrastructure Finance Company Limited	514.26	10,731.19	4.79	1,075.60	11,891.35	9.05	1,551.61	13,714.71	11.31
170	India International Convention and Exhibition Centre Limited	0.94	2,453.86	0.04	0.30	2,454.17	0.01	0.30	2,454.17	0.01
171	India Optel Limited	60.11	5,778.55	1.04	236.39	6,234.03	3.79	233.03	6,443.57	3.62
172	India Ports Global Private Limited	6.38	10.00	63.80	-0.02	10.00	-0.20	-0.02	10.00	-0.20

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		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
173	India Post Payment Bank Limited	-159.62	473.06	-33.74	20.16	892.98	2.26	34.24	1,177.21	2.91
174	India Tourism Development Corporation Limited	6.86	319.26	2.15	60.33	376.35	16.03	71.86	424.96	16.91
175	India Trade Promotion Organisation	-52.83	1,971.87	-2.68	232.22	2,236.72	10.38	168.69	2,404.38	7.02
176	India United Textile Mills Limited	8.42	174.35	4.83	8.42	174.35	4.83	8.42	174.35	4.83
177	Indian Medicines and Pharmaceuticals Corporation Limited	33.76	117.85	28.65	20.81	128.12	16.24	12.81	134.56	9.52
178	Indian Oil Corporation Limited	24,184.10	1,29,321.49	18.70	8,241.82	1,33,561.26	6.17	39,618.84	1,76,531.90	22.44
179	Indian Railway Catering and Tourism Corporation Limited	663.69	1,883.88	35.23	1,005.88	2,478.40	40.59	1,111.26	3,229.97	34.40
180	Indian Railway Finance Corporation Limited	6,089.84	40,996.34	14.85	6,337.01	45,470.32	13.94	6,412.10	49,178.57	13.04
181	Indian Renewable Energy Development Agency Limited	633.53	4,962.72	12.77	864.63	5,537.19	15.61	1,252.23	8,161.68	15.34
182	Indian Vaccine Corporation Limited	-3.70	4.54	-81.50	1.57	6.12	25.65	0.12	6.24	1.92
183	Indo-Russian Helicopters Limited	-0.33	7.59	-4.35	-0.03	7.56	-0.40	-0.19	7.37	-2.58
184	Inland & Coastal Shipping Limited	-0.89	-0.19	468.42	-0.68	-0.87	78.16	-0.97	-1.84	52.72
185	Instrumentation Limited	22.26	-367.63	-6.06	4.86	-362.77	-1.34	7.01	-360.41	-1.95

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		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
186	IOC Global Capital Management IFSC Limited							-2.85	3.41	-83.58
187	Ironcon Akloli-Shirsad Expressway Limited	0.00	0.05	0.00	0.31	51.80	0.60	7.06	63.09	11.19
188	Ironcon Bhoj Morbe Expressway Limited				0.00	6.77	0.00	10.91	67.33	16.20
189	Ironcon Davanagere Haveri Highway Limited	5.87	196.92	2.98	26.37	223.29	11.81	23.88	247.17	9.66
190	Ironcon Gurgaon Rewari Highway Limited	-0.01	18.40	-0.05	3.67	75.07	4.89	4.14	96.21	4.30
191	Ironcon Haridwar Bypass Limited				0.77	82.99	0.93	2.71	85.90	3.15
192	IRONCON Infrastructure Limited	5.30	164.94	3.21	5.33	170.26	3.13	8.86	176.61	5.02
193	IRONCON International Limited	544.32	4,620.96	11.78	776.83	5,178.48	15.00	862.90	5,771.76	14.95
194	Ironcon Ludhiana Rupnagar Highway Limited	0.00	0.05	0.00	0.00	0.94	0.00	1.53	59.43	2.57
195	IRONCON PB Tollway Limited	-24.62	169.41	-14.53	-17.17	152.07	-11.29	-7.76	139.44	-5.57
196	Ironcon Renewable Power Limited				-0.29	54.71	-0.53	-0.31	126.75	-0.24
197	IRONCON Shivpuri Guna Tollway Limited	-12.05	61.70	-19.53	-14.34	47.36	-30.28	-6.39	40.97	-15.60
198	IRONCON Vadodara Kim Expressway Limited	60.16	239.90	25.08	21.74	288.21	7.54	48.12	336.32	14.31
199	IREL (India) Limited	555.51	1,548.15	35.88	808.13	2,106.05	38.37	1,012.22	2,853.62	35.47
200	IREL IDCOL Limited	-0.05	1.87	-2.67	-0.12	3.75	-3.20	-0.01	3.74	-0.27
201	ITPO Services Limited	0.00	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
202	J&K Mineral Development Corporation Limited	-0.90	7.83	-11.49	-1.24	6.59	-18.82	-12.84	-6.25	205.44
203	Jal Power Corporation Limited	-0.48	281.49	-0.17	0.28	281.49	0.10	0.22	362.87	0.06
204	Jalpura Khurja Power Transmission Limited							-0.86	-0.81	106.17
205	Jammu and Kashmir Development Finance Corporation Limited	2.31	165.42	1.40	4.60	170.02	2.71	3.85	173.86	2.21
206	Jharkhand Central Railway Limited	2.02	92.87	2.18	5.40	111.53	4.84	2.52	552.56	0.46
207	Jharkhand Infrapower Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
208	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.08	12.50	-0.01	-0.09	11.11	-0.01	-0.10	10.00
209	Joda Barbil Transmission Limited							0.00	0.01	0.00
210	Jogighopa Logistics Park Limited	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00
211	Kallam Transco Limited							-0.52	-0.47	110.64
212	Kankani Power Transmission Limited							0.00	0.05	0.00
213	Karmayogi Bharat				1.97	31.97	6.16	6.08	43.04	14.13
214	Karnataka Antibiotics and Pharmaceuticals Limited	24.66	239.09	10.31	24.89	259.93	9.58	11.32	268.91	4.21
215	Karnataka Trade Promotion Organisation	1.32	144.46	0.91	3.83	148.29	2.58	8.99	157.56	5.71

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
216	Karnataka Vijaynagar Steel Limited	-0.70	-1.91	36.65	-0.68	-2.60	26.15	-0.58	-3.18	18.24
217	Kavaratti Smart City Limited	0.00	0.04	0.00	0.00	0.04	0.00	0.00	0.04	0.00
218	Khavda II-D Transmission Limited				-0.02	0.03	-66.67	-0.02	0.03	-66.67
219	Khavda IV A Power Transmission Limited							-0.55	-0.50	110.00
220	Khavda IV E2 Power Transmission Limited							-0.34	-0.29	117.24
221	Khavda IV-C Transmission Limited							-0.42	-0.37	113.51
222	Khavda PS1&3 Transmission Limited							0.00	0.01	0.00
223	Khavda V A Power Transmission Limited							-0.43	-0.38	113.16
224	KIOCL Limited	313.41	2,143.64	14.62	-97.67	2,002.04	-4.88	-83.31	1,918.50	-4.34
225	Kochi Metro Rail Limited	-339.73	2,551.88	-13.31	-334.59	2,409.84	-13.88	-432.95	2,160.69	-20.04
226	Koderma Transmission Limited	0.00	-1.92	0.00	-0.01	-2.28	0.44	2.28	-0.01	-22,800.00
227	Kolkata Metro Rail Corporation Limited	0.06	3,758.62	0.00	0.75	3,759.35	0.02	-0.01	3,759.34	0.00
228	Konkan LNG Private Limited	384.70	691.12	55.66	-448.26	573.88	-78.11	-246.57	324.73	-75.93
229	Konkan Railway Corporation Limited	-135.08	1,458.68	-9.26	278.93	1,792.43	15.56	301.74	2,021.81	14.92
230	Kumarakruppa Frontier Hotels Private Limited	4.16	27.29	15.24	7.64	33.96	22.50	8.18	37.27	21.95

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
231	Lakshadweep Development Corporation Limited	23.56	388.64	6.06	22.80	411.43	5.54	22.80	411.43	5.54
232	Lanco Teesta Hydro Power Limited	-0.20	1,440.50	-0.01	-0.22	1,724.41	-0.01	-0.36	1,724.41	-0.02
233	Loktak Downstream Hydroelectric Corporation Limited	0.01	160.21	0.01	-161.28	-0.30	53,760.00	-0.25	1.01	-24.75
234	Luhri Power Transmission Limited				-0.51	-0.46	110.87	-0.59	-1.05	56.19
235	Madras Fertilizers Limited	162.05	-505.39	-32.06	185.33	-287.07	-64.56	5.55	-189.72	-2.93
236	Mahanadi Basin Power Limited	-0.02	-5.99	0.33	-0.03	-6.02	0.50	-0.04	-6.06	0.66
237	Mahanadi Coal Railway Limited	-0.02	89.07	-0.02	-0.43	88.64	-0.49	-1.58	379.56	-0.42
238	Mahanadi Coalfields Limited	8,480.51	8,212.55	103.26	13,475.21	13,308.02	101.26	11,845.40	16,106.26	73.55
239	Mahanagar Telephone Nigam Limited	-2,602.59	-18,656.46	13.95	-2,910.74	-20,842.90	13.97	-3,302.19	-23,662.80	13.96
240	Maharashtra Antibiotics and Pharmaceuticals Limited	-625.87	-757.51	82.62	-122.05	-879.56	13.88	-122.05	-879.56	13.88
241	Maharashtra Metro Rail Corporation Limited	-237.42	4,868.78	-4.88	-166.22	4,156.16	-4.00	-353.39	4,441.59	-7.96
242	Maharashtra Rail Infrastructure Development Corporation Limited	3.41	514.13	0.66	25.89	359.59	7.20	24.97	722.27	3.46
243	MAMC Industries Limited	-0.09	-1.66	5.42	-0.09	-1.75	5.14	-0.10	-1.86	5.38

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
244	Mandar Transmission Limited	0.00	-1.87	0.00	-0.01	-2.23	0.45	1.88	-0.01	-18,800.00
245	Mangalore Refinery and Petrochemicals Limited	2,955.27	7,196.34	41.07	2,638.39	9,834.66	26.83	3,595.94	13,251.49	27.14
246	Manipur State Drugs and Pharmaceuticals Limited	-250.31	-470.99	53.15	-42.91	-513.90	8.35	-42.91	-513.90	8.35
247	Masakani Paradeep Road Vikas Limited							-1.14	26.52	-4.30
248	Mazagon Dock Shipbuilders Limited	586.47	3,321.31	17.66	1,072.72	4,177.51	25.68	1,845.43	5,570.68	33.13
249	MECON Limited	13.70	382.93	3.58	31.01	394.44	7.86	24.52	439.97	5.57
250	Meerut Shamli Power Transmission Limited				-0.44	-0.39	112.82	-0.56	-0.95	58.95
251	Millennium Telecom Limited	0.20	5.69	3.51	0.32	5.95	5.38	0.25	6.05	4.13
252	Mineral Exploration Corporation Limited	20.21	679.06	2.98	13.94	662.77	2.10	80.41	737.17	10.91
253	Mishra Dhatu Nigam Limited	176.31	1,190.72	14.81	155.88	1,286.19	12.12	91.26	1,319.44	6.92
254	MJSJ Coal Limited	0.09	74.13	0.12	0.71	74.84	0.95	0.66	75.50	0.87
255	MMTC Limited	-241.93	193.40	-125.09	1,076.07	1,264.83	85.08	68.21	1,354.36	5.04
256	MNH Shakti Limited	0.86	41.55	2.07	0.18	41.73	0.43	1.26	43.00	2.93
257	MOIL Limited	376.98	2,141.51	17.60	250.59	2,244.32	11.17	293.34	2,390.18	12.27
258	MPCON Limited	1.20	8.45	14.20	4.41	11.02	40.02	5.90	15.48	38.11
259	MSTC Limited	200.09	465.48	42.99	239.23	594.03	40.27	171.91	664.57	25.87
260	Mumbai Metro Rail Corporation Limited	-19.49	4,313.71	-0.45	-28.14	4,679.08	-0.60	-35.40	8,433.14	-0.42
261	Mumbai Railway Vikas Corporation Limited	7.57	235.19	3.22	87.42	321.74	27.17	133.70	430.26	31.07

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
262	Munitions India Limited	18.10	6,549.75	0.28	73.35	7,575.66	0.97	558.78	9,273.22	6.03
263	Naini Aerospace Limited	-12.82	-8.26	155.21	-6.08	0.88	-690.91	-3.07	-2.14	143.46
264	National Aluminium Company Limited	2,951.97	12,184.34	24.23	1,544.49	13,238.45	11.67	2,059.95	14,571.66	14.14
265	National Backward Classes Finance and Development Corporation	30.56	2,068.65	1.48	30.36	2,099.28	1.45	30.82	2,145.43	1.44
266	National Bicycle Corporation of India Limited	-21.26	-671.48	3.17	-21.09	-692.57	3.05	-21.63	-714.20	3.03
267	National Capital Region Transport Corporation Limited	47.04	1,829.50	2.57	79.91	2,260.27	3.54	138.83	2,949.66	4.71
268	National Cooperative Development Corporation				527.34	5,392.32	9.78	573.93	5,849.62	9.81
269	National Credit Guarantee Trustee Company Limited	7.49	24.39	30.71	10.00	34.39	29.08	19.09	53.47	35.70
270	National Fertilizers Limited	108.20	2,279.03	4.75	456.10	2,771.32	16.46	64.74	2,698.58	2.40
271	National Film Development Corporation Limited	-6.74	21.76	-30.97	5.01	26.77	18.71	10.91	42.03	25.96
272	National Financial Holding Company Limited	0.02	1.21	1.65	0.02	1.24	1.61	0.04	1.27	3.15
273	National Handicapped Finance and Development Corporation	6.20	496.22	1.25	5.09	501.28	1.02	8.92	508.52	1.75
274	National Handloom Development Corporation Limited	-1.57	76.76	-2.05	5.21	81.63	6.38	5.47	85.20	6.42

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
275	National High Speed Rail Corporation Limited	83.93	13,351.85	0.63	53.79	14,750.79	0.36	80.16	15,319.09	0.52
276	National Highways & Infrastructure Development Corporation Limited	113.29	410.39	27.61	224.70	601.10	37.38	181.66	715.30	25.40
277	National Highways Infra Investment Managers Private Limited	7.04	15.81	44.53	0.55	16.36	3.36	0.92	17.30	5.32
278	National Informatics Centre Services Inc.	46.17	741.86	6.22	149.77	892.24	16.79	196.82	1,089.36	18.07
279	National Insurance Company Limited	-1,674.72	2,766.32	-60.54	-3,865.40	-949.15	407.25	-186.90	-995.42	18.78
280	National Investment and Infrastructure Fund Trustee Limited	0.03	-0.10	-30.00	0.09	-0.01	-900.00	0.13	0.12	108.33
281	National Jute Manufactures Corporation Limited	-8.13	-228.52	3.56	31.06	-197.45	-15.73	62.15	-135.31	-45.93
282	National Land Monetization Corporation Limited				2.99	152.99	1.95	8.97	161.96	5.54
283	National Minorities Development and Finance Corporation	67.64	3,039.34	2.23	65.26	3,285.48	1.99	53.13	3,410.99	1.56
284	National Projects Construction Corporation Limited	35.10	241.48	14.54	45.25	280.26	16.15	74.79	268.94	27.81
285	National Research Development Corporation of India Limited	0.05	9.50	0.53	-3.72	5.78	-64.36	-1.38	4.40	-31.36

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
286	National Safai Karmacharis Finance and Development Corporation	15.92	875.22	1.82	14.99	890.22	1.68	19.99	920.18	2.17
287	National Scheduled Castes Finance and Development Corporation	48.78	2,185.31	2.23	47.61	2,235.33	2.13	47.09	2,294.80	2.05
288	National Scheduled Tribes Finance and Development Corporation	24.45	1,128.22	2.17	24.29	1,152.51	2.11	25.67	1,193.07	2.15
289	National Seeds Corporation Limited	10.76	668.26	1.61	53.30	712.96	7.48	73.64	742.45	9.92
290	National Small Industries Corporation Limited	108.23	1,131.70	9.56	110.48	1,210.03	9.13	126.56	1,304.16	9.70
291	National Textile Corporation Limited	-310.06	892.21	-34.75	-310.06	892.21	-34.75	-310.06	892.21	-34.75
292	NBCC (India) Limited	182.86	1,774.75	10.30	231.13	1,914.54	12.07	344.36	2,139.00	16.10
293	NBCC Services Limited	4.26	32.97	12.92	7.24	37.70	19.20	20.70	54.40	38.05
294	NCRTC Express Transit Limited	0.02	0.98	2.04	0.00	0.99	0.00	0.00	0.99	0.00
295	NEPA Limited	-59.90	119.72	-50.03	-105.80	13.92	-760.06	-126.76	-112.84	112.34
296	NERES XVI Power Transmission Limited							-0.92	-0.87	105.75
297	NERGS-I Power Transmission Limited							-0.36	-0.31	116.13
298	New City of Bombay Manufacturing Mills Limited	-1.21	60.74	-1.99	-1.21	60.74	-1.99	-1.21	60.74	-1.99
299	New Delhi Municipal Council Smart City Limited	2.36	135.96	1.74	2.36	135.96	1.74	2.36	135.96	1.74

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
300	NewSpace India Limited	342.99	1,441.77	23.79	467.03	6,606.40	7.07	599.12	7,198.47	8.32
301	Neyveli Uttar Pradesh Power Limited	-0.33	3,870.14	-0.01	-0.47	4,386.63	-0.01	-1.48	5,156.84	-0.03
302	NHDC Limited	512.96	5,644.67	9.09	774.43	5,693.27	13.60	812.24	5,668.68	14.33
303	NHPC Limited	3,537.71	32,119.85	11.01	3,833.79	34,278.66	11.18	3,743.94	36,318.00	10.31
304	NHPC Renewable Energy Limited				-1.59	18.41	-8.64	0.97	19.38	5.01
305	NICDC Haryana Global City Project Limited				0.36	11.87	3.03	0.35	12.22	2.86
306	NICDC Haryana Multi Modal Logistic Hub Project Limited				2.26	438.76	0.52	1.00	446.91	0.22
307	NLC India Green Energy Limited							-0.16	49.84	-0.32
308	NLC India Limited	1,236.78	13,806.64	8.96	1,248.24	14,638.86	8.53	1,846.58	15,993.91	11.55
309	NLC India Renewables Limited							-0.06	0.04	-150.00
310	NLC Tamilnadu Power Limited	211.28	2,625.16	8.05	278.65	2,794.40	9.97	129.16	2,802.98	4.61
311	NMDC CSR Foundation	1.02	6.04	16.89	-1.48	4.56	-32.46	-0.03	4.53	-0.66
312	NMDC Limited	9,398.48	34,843.97	26.97	5,529.31	22,332.31	24.76	5,631.89	25,405.78	22.17
313	NMDC Steel Limited	-0.01	0.04	-25.00	0.00	2,930.61	0.00	-1,560.32	15,488.26	-10.07
314	NMDC-CMDC Limited	-2.52	181.66	-1.39	-3.12	178.54	-1.75	-3.89	174.65	-2.23
315	North Eastern Electric Power Corporation Limited	148.89	5,908.70	2.52	396.90	5,935.30	6.69	548.12	6,217.35	8.82

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
316	North Eastern Handicrafts and Handlooms Development Corporation Limited	-28.33	-40.77	69.49	-1.60	-42.24	3.79	0.86	-41.38	-2.08
317	North Eastern Regional Agricultural Marketing Corporation Limited	-4.63	-21.98	21.06	4.28	14.14	30.27	1.28	20.15	6.35
318	Northern Coalfields Limited	4,857.05	7,871.34	61.71	6,973.99	11,176.47	62.40	8,318.13	15,375.54	54.10
319	NPCIL Indian Oil Nuclear Energy Corporation Limited	0.04	1.45	2.76	0.05	1.50	3.33	0.07	1.57	4.46
320	NRTU Foundation	0.22	1.22	18.03	-2.46	0.19	-1,294.74	-0.15	0.04	-375.00
321	NSIC Venture Capital Fund Limited	1.90	7.29	26.06	3.04	9.76	31.15	3.75	12.59	29.79
322	NTPC EDMC Waste Solution Private Limited	-2.05	-2.76	74.28	-0.56	-3.32	16.87	-0.03	-3.35	0.90
323	NTPC Electric Supply Company Limited	0.29	55.58	0.52	0.25	20.27	1.23	0.04	20.31	0.20
324	NTPC Green Energy Limited				173.08	4,894.05	3.54	370.47	6,264.52	5.91
325	NTPC Limited	16,111.42	1,22,357.81	13.17	17,196.73	1,33,825.19	12.85	18,079.39	1,46,615.56	12.33
326	NTPC Mining Limited	0.00	0.04	0.00	0.00	0.04	0.00	-3.43	150.66	-2.28
327	NTPC Renewable Energy Limited	0.11	727.78	0.02	-1.37	1,089.69	-0.13	-25.16	1,414.53	-1.78
328	NTPC Vidyut Vyapar Nigam Limited	150.26	562.57	26.71	175.90	718.96	24.47	160.94	854.40	18.84
329	Nuclear Power Corporation of India Limited	6,394.78	46,147.08	13.86	5,146.01	50,058.89	10.28	6,522.66	56,776.56	11.49

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
330	Numaligarh Refinery Limited	3,561.56	8,288.08	42.97	3,702.79	11,326.94	32.69	2,160.11	13,826.00	15.62
331	Odisha Infrapower Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	0.00
332	Oil and Natural Gas Corporation Limited	40,305.74	2,37,132.13	17.00	38,828.87	2,57,829.88	15.06	40,525.97	3,05,960.55	13.25
333	Oil India Limited	3,887.31	29,358.52	13.24	6,810.40	33,833.27	20.13	5,551.85	43,590.46	12.74
334	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	24.50	232.93	10.52	44.46	277.31	16.03	48.25	324.44	14.87
335	ONGC Petro Additions Limited	-534.66	4,583.72	-11.66	-4,155.49	620.80	-669.38	-3,456.10	-2,698.11	128.09
336	ONGC Videsh Limited	3,247.53	35,681.78	9.10	3,062.02	40,713.06	7.52	1,796.06	44,211.75	4.06
337	ONGC Videsh Rovuma Limited	-610.63	5,402.20	-11.30	2,465.82	9,100.29	27.10	-2,581.20	7,692.05	-33.56
338	Orissa Integrated Power Limited	0.00	-0.07	0.00	0.00	-0.07	0.00	0.00	-0.07	0.00
339	OVL Overseas IFSC Limited							-0.43	1.58	-27.22
340	Paradeep Transmission Limited							0.00	0.01	0.00
341	Patratu Vidyut Utpadan Nigam Limited	-0.03	1,670.39	0.00	-0.51	2,345.55	-0.02	-0.01	2,922.47	0.00
342	Pawan Hans Limited	-13.13	970.01	-1.35	-23.56	902.55	-2.61	-23.56	902.55	-2.61
343	PEC Limited	-314.29	-2,223.98	14.13	-243.93	-2,466.86	9.89	-339.59	-2,835.75	11.98
344	PFC Consulting Limited	37.68	111.31	33.85	63.81	162.99	39.15	158.67	239.39	66.28
345	Pondicherry Ashok Hotel Corporation Limited	0.16	-1.71	-9.36	0.34	-1.40	-24.29	0.31	-1.09	-28.44

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
346	Power Finance Corporation Limited	10,021.90	59,350.28	16.89	11,605.47	68,202.23	17.02	14,367.02	79,203.49	18.14
347	Power Grid Corporation of India Limited	17,093.76	76,151.57	22.45	15,333.02	82,832.96	18.51	15,474.61	83,946.03	18.43
348	Powergrid Ajmer Phagi Transco Limited	0.91	115.57	0.79	10.25	118.57	8.64	20.69	124.02	16.68
349	Powergrid Aligarh Sikar Transmission Limited	-0.01	62.34	-0.02	0.01	77.94	0.01	-0.04	99.90	-0.04
350	Powergrid Beawar Dausa Transmission Limited				0.00	0.01	0.00	0.00	0.00	0.00
351	Powergrid Bhadla Sikar Transmission Limited	0.00	0.01	0.00	0.00	0.01	0.00	-0.27	-0.26	103.85
352	Powergrid Bhadla Transmission Limited	0.15	19.75	0.76	-0.09	31.56	-0.29	-0.29	72.27	-0.40
353	Powergrid Bhadla-III Transmission Limited				0.00	0.01	0.00	-0.01	0.00	0.00
354	Powergrid Bhind Guna Transmission Limited	-0.07	89.43	-0.08	9.18	118.31	7.76	23.22	114.08	20.35
355	Powergrid Bhuj Transmission Limited	-0.03	179.97	-0.02	2.31	234.28	0.99	18.57	235.92	7.87
356	Powergrid Bikaner Neemrana Transmission Limited							-0.01	0.00	0.00
357	Powergrid Bikaner Transmission System Limited	-0.02	22.19	-0.09	-0.30	99.67	-0.30	22.02	151.18	14.57
358	Powergrid Dharamjaigarh Transmission Limited				0.00	0.01	0.00	0.00	0.00	0.00
359	Powergrid Energy Services Limited				-9.33	0.67	-1,392.54	8.08	96.49	8.37

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
360	Powergrid ER NER Transmission Limited	-0.31	-0.26	119.23	-0.12	-0.38	31.58	-0.27	9.35	-2.89
361	Powergrid ERWR Power Transmission Limited				-0.01	0.04	-25.00	-0.01	0.04	-25.00
362	Powergrid Fatehgarh Transmission Limited	2.26	143.26	1.58	12.86	145.69	8.83	24.62	147.04	16.74
363	Powergrid Gomti Yamuna Transmission Limited	0.00	0.01	0.00	-0.77	-0.77	100.00	10.68	105.90	10.08
364	POWERGRID Himachal Transmission Limited	51.29	422.30	12.15	49.69	427.00	11.64	53.20	402.20	13.23
365	Powergrid Jawaharpur Firozabad Transmission Limited	17.12	101.60	16.85	18.97	120.57	15.73	26.68	99.94	26.70
366	Powergrid Khavda II-B Transmission Limited				0.00	0.05	0.00	-0.19	25.86	-0.73
367	Powergrid Khavda II-C Transmission Limited				0.00	0.05	0.00	-0.01	0.04	-25.00
368	Powergrid Khavda Re Transmission System Limited				0.00	0.05	0.00	-1.12	11.64	-9.62
369	Powergrid Khetri Transmission System Limited	5.96	203.84	2.92	26.84	206.88	12.97	48.41	213.47	22.68
370	Powergrid Koppal Gadag Transmission Limited							0.00	0.01	0.00
371	Powergrid KPS2 Transmission System Limited				0.00	0.05	0.00	-0.07	1.23	-5.69
372	Powergrid KPS3 Transmission Limited				0.00	0.05	0.00	-0.06	6.23	-0.96

Sl. No.	CPSE	2021-22				2022-23				2023-24			
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
373	Powergrid Medinipur Jeerat Transmission Limited	191.62	692.24	27.68	223.55	706.53	31.64	213.00	672.42	31.68			
374	Powergrid Meerut Simbhavali Transmission Limited	-0.02	129.69	-0.02	-0.17	194.95	-0.09	28.62	234.41	12.21			
375	Powergrid Mewar Transmission Limited							-0.39	-0.34	114.71			
376	Powergrid Mithilanchal Transmission Limited	38.09	254.51	14.97	41.11	245.01	16.78	39.86	239.16	16.67			
377	Powergrid Narela Transmission Limited	0.00	0.01	0.00	-0.38	-0.37	102.70	-0.79	98.83	-0.80			
378	Powergrid Neemrana Bareilly Transmission Limited							0.00	0.01	0.00			
379	Powergrid Neemuch Transmission System Limited				-0.22	-0.17	129.41	-1.29	124.30	-1.04			
380	Powergrid NM Transmission Limited	7.50	264.27	2.84	222.39	488.66	45.51	54.63	497.14	10.99			
381	Powergrid Raipur Pool Dhamtari Transmission Limited				0.00	0.01	0.00	-0.01	0.00	0.00			
382	Powergrid Ramgarh II Transmission Limited				-0.74	-0.69	107.25	0.18	-0.51	-35.29			
383	Powergrid Ramgarh Transmission Limited	-0.01	0.58	-1.72	-0.01	24.47	-0.04	2.84	34.32	8.28			
384	Powergrid Rampur Sambhal Transmission Limited	-0.06	108.06	-0.06	6.79	147.95	4.59	32.50	189.65	17.14			

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
385	Powergrid Sikar Transmission Limited	0.12	46.88	0.26	-0.13	79.40	-0.16	-0.38	141.02	-0.27
386	Powergrid Southern Interconnector Transmission System Limited	-37.51	639.79	-5.86	129.91	751.27	17.29	128.93	730.60	17.65
387	Powergrid Teleservices Limited	-0.33	8.67	-3.81	-0.06	8.61	-0.70	313.66	779.78	40.22
388	Powergrid Unchahar Transmission Limited	16.76	25.02	66.99	14.83	28.57	51.91	14.39	28.64	50.24
389	Powergrid Varanasi Transmission System Limited	20.16	195.00	10.34	29.16	195.83	14.89	26.24	191.31	13.72
390	Powergrid Vataman Transmission Limited							0.00	0.01	0.00
391	Powergrid Vemagiri Transmission Limited	-0.01	-19.42	0.05	-0.01	-19.43	0.05	-0.01	-19.44	0.05
392	Prize Petroleum Company Limited	-5.79	109.53	-5.29	-36.49	73.04	-49.96	-51.98	21.05	-246.94
393	Projects and Development India Limited	10.81	167.40	6.46	3.58	167.74	2.13	10.62	174.78	6.08
394	Punjab Ashok Hotel Company Limited	-0.01	2.26	-0.44	-0.01	2.25	-0.44	-0.03	2.22	-1.35
395	Punjab Logistics Infrastructure Limited	-5.93	160.69	-3.69	-0.91	158.98	-0.57	0.14	159.09	0.09
396	Rail Vikas Nigam Limited	1,087.21	5,631.41	19.31	1,267.97	6,479.15	19.57	1,462.95	7,867.28	18.60
397	RailTel Corporation of India Limited	208.34	1,516.02	13.74	187.38	1,636.50	11.45	246.21	1,827.24	13.47
398	Rajasthan Drugs and Pharmaceuticals Limited	-2.13	-101.40	2.10	-1.06	-102.46	1.03	-1.06	-102.46	1.03

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Nct profit after tax & preference dividend	Equity	ROE (in %)
399	Rajasthan Electronics and Instruments Limited	-8.46	72.94	-11.60	-10.06	62.86	-16.00	3.16	65.61	4.82
400	Rajasthan IV A Power Transmission Limited							-0.41	-0.36	113.89
401	Rajasthan IV C Power Transmission Limited							-0.34	-0.29	117.24
402	Rajasthan IV H1 Power Transmission Limited							-0.52	-0.47	110.64
403	Rajasthan Part I Power Transmission Limited							-0.67	-0.62	108.06
404	Ramakanali B-Panagarh Transmission Limited							0.00	0.01	0.00
405	Ranchi Ashok Bihar Hotel Corporation Limited	-0.75	-15.63	4.80	-1.13	-16.81	6.72	-1.38	-18.05	7.65
406	Rashtriya Chemicals and Fertilizers Limited	704.36	3,889.23	18.11	967.15	4,598.32	21.03	227.74	4,616.40	4.93
407	Rashtriya Ispat Nigam Limited	913.19	3,174.55	28.77	-2,858.74	391.24	-730.69	-4,848.86	-4,538.29	106.84
408	Ratle Hydroelectric Power Corporation Limited	-0.43	186.27	-0.23	6.32	375.89	1.68	4.04	674.81	0.60
409	Ratnagiri Gas and Power Private Limited	-201.23	-278.58	72.23	-179.60	-69.53	258.31	1,708.37	1,638.84	104.24
410	REC Limited	10,045.92	50,427.20	19.92	11,054.64	57,121.27	19.35	14,019.21	68,224.75	20.55
411	REC Power Development and Consultancy Limited	53.03	328.58	16.14	139.79	440.92	31.70	149.64	567.16	26.38
412	REMC Limited	45.32	216.24	20.96	59.04	235.37	25.08	81.22	228.40	35.56
413	Richardson and Cruddas (1972) Limited	19.35	247.31	7.82	12.72	260.04	4.89	18.31	255.09	7.18
414	RITES Limited	497.10	2,399.26	20.72	530.54	2,503.04	21.20	454.11	2,506.87	18.11

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
415	Rohini Heliport Limited	0.00	-0.02	0.00	6.72	29.70	22.63	6.72	29.70	22.63
416	Sagarmala Development Company Limited	6.98	794.77	0.88	14.08	908.81	1.55	23.51	1,022.17	2.30
417	SAIL Refractory Company Limited	19.66	120.38	16.33	17.75	125.12	14.19	20.17	139.19	14.49
418	Sakhigopal Integrated Power Company Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
419	Sambhar Salts Limited	10.85	-30.52	-35.55	11.30	-19.23	-58.76	16.83	-2.41	-698.34
420	Scooters India Limited	7.58	8.08	93.81	0.76	8.85	8.59	-31.14	-22.29	139.70
421	Security Printing and Minting Corporation of India Limited	689.19	4,854.23	14.20	1,779.25	6,416.14	27.73	911.04	6,943.95	13.12
422	Sethusamudram Corporation Limited	-0.10	800.70	-0.01	-0.41	800.28	-0.05	-0.18	800.11	-0.02
423	SHCIL Services Limited	21.35	91.73	23.27	13.89	95.08	14.61	20.07	112.71	17.81
424	Shipping Corporation of India Land and Assets Limited	0.00	0.01	0.00	35.58	2,886.43	1.23	47.49	2,933.85	1.62
425	Shongtong Power Transmission Limited							-0.57	-0.52	109.62
426	Sidcul Concor Infra Company Limited	0.21	90.28	0.23	1.61	91.90	1.75	5.51	97.40	5.66
427	Sikar Khetri Transmission Limited				-0.72	-0.67	107.46	0.18	-0.49	-36.73
428	Siot Transmission Limited				0.00	0.01	0.00	0.00	0.01	0.00
429	SJVN Green Energy Limited				-10.56	1,289.04	-0.82	2.13	3,291.13	0.06
430	SJVN Limited	977.52	13,128.61	7.45	1,363.45	13,821.97	9.86	908.40	14,030.28	6.47

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
431	SJVN Thermal Private Limited	-1.14	2,511.29	-0.05	-1.16	2,510.13	-0.05	-0.91	2,509.23	-0.04
432	Solar Energy Corporation of India	240.32	2,060.46	11.66	315.65	2,376.31	13.28	436.03	2,811.76	15.51
433	South Eastern Coalfields Limited	1,544.87	5,442.08	28.39	2,498.19	6,936.01	36.02	6,971.06	14,465.53	48.19
434	STCL Limited	7.12	-4,557.11	-0.16	-1.10	-4,558.19	0.02	-1.13	-4,559.38	0.02
435	Steel Authority of India Limited	12,015.04	51,484.42	23.34	1,903.07	51,763.72	3.68	2,733.11	54,005.01	5.06
436	Stock Holding Corporation of India Limited	136.55	4,552.99	3.00	178.11	5,956.02	2.99	264.27	6,444.54	4.10
437	Stock Holding Documents Management Services Limited	1.57	36.63	4.29	4.95	41.49	11.93	8.12	49.48	16.41
438	Stock Holding Securities IFSC Limited	-2.30	12.93	-17.79	-1.86	14.24	-13.06	-1.26	13.17	-9.57
439	Suuti Tech Options Limited	-0.01	-0.32	3.13	-0.01	-0.33	3.03	-0.01	-0.34	2.94
440	Tamil Nadu Trade Promotion Organisation	3.89	310.20	1.25	28.85	339.54	8.50	26.20	364.37	7.19
441	TCIL Bina Toll Road Limited	0.08	-40.65	-0.20	-2.55	-43.19	5.90	-2.79	-45.98	6.07
442	TCIL Lakhnadone Toll Road Limited	-5.20	0.82	-634.15	-1.07	-0.25	428.00	-0.63	-0.88	71.59
443	Telecommunications Consultants India Limited	30.33	612.79	4.95	35.49	618.56	5.74	73.37	674.39	10.88
444	THDC India Limited	894.78	10,178.15	8.79	673.09	10,242.28	6.57	599.08	10,282.26	5.83
445	THDCIL-UJVNL Energy Company Limited							-0.50	9.50	-5.26

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
446	The Bisra Stone Lime Company Limited	7.81	-141.10	-5.54	11.74	-131.21	-8.95	2.29	-129.45	-1.77
447	The Braithwaite Burn and Jessop Construction Company Limited	3.15	209.37	1.50	8.86	217.41	4.08	20.63	236.39	8.73
448	The British India Corporation Limited	-79.05	-1,304.44	6.06	-79.05	-1,304.44	6.06	-79.05	-1,304.44	6.06
449	The Cotton Corporation of India Limited	13.29	363.38	3.66	-55.54	288.53	-19.25	38.91	326.71	11.91
450	The FCI Aravali Gypsum and Minerals India Limited	11.59	250.82	4.62	9.74	248.19	3.92	11.18	256.62	4.36
451	The Fertilizer and Chemicals Travancore Limited	353.28	189.37	186.56	612.99	1,273.87	48.12	146.17	1,375.71	10.63
452	The Handicrafts and Handlooms Export Corporation of India Limited	-19.37	13.82	-140.16	-19.37	13.82	-140.16	-19.37	13.82	-140.16
453	The Industrial Credit Company Limited	0.00	-0.05	0.00	-0.01	-0.06	16.67	-0.02	-0.08	25.00
454	The Jute Corporation of India Limited	-13.78	133.69	-10.31	10.01	143.70	6.97	46.12	182.63	25.25
455	The Kerala Industrial Corridor Development Corporation Limited	-0.10	4.90	-2.04	0.09	4.99	1.80	0.09	4.99	1.80
456	The New India Assurance Company Limited	164.27	38,191.19	0.43	1,055.39	37,957.33	2.78	1,129.33	44,704.21	2.53
457	The Oriental Insurance Company Limited	-3,115.16	6,783.32	-45.92	-4,968.11	3,015.12	-164.77	18.61	5,040.90	0.37

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
458	The Orissa Minerals Development Company Limited	-14.49	3.53	-410.48	-16.54	-12.80	129.22	2.82	-10.74	-26.26
459	The Shipping Corporation of India Limited	794.79	8,820.58	9.01	800.12	6,371.44	12.56	612.15	6,811.57	8.99
460	The State Trading Corporation of India Limited	-93.97	-197.57	47.56	32.89	-144.07	-22.83	52.21	-73.88	-70.67
461	TREDCO Rajasthan Limited							-1.02	3.98	-25.63
462	Troop Comforts Limited	16.38	4,573.67	0.36	18.95	4,852.84	0.39	-303.07	4,664.48	-6.50
463	Tumkur-II REZ Power Transmission Limited							-0.20	-0.15	133.33
464	Tungabhadra Steel Products Limited	9.57	-98.81	-9.69	0.20	-98.61	-0.20	45.47	0.00	0.00
465	TUSCO Limited	-1.03	18.71	-5.51	-0.25	37.17	-0.67	-0.58	37.88	-1.53
466	Udupi Cochin Shipyard Limited	-12.94	124.32	-10.41	-8.67	140.66	-6.16	1.11	161.83	0.69
467	United India Insurance Company Limited	-2,135.55	5,147.69	-41.49	-2,829.33	-732.05	386.49	-803.71	-1,535.20	52.35
468	Uranium Corporation of India Limited	576.72	3,944.70	14.62	65.70	3,702.73	1.77	238.63	3,900.06	6.12
469	Utkal Ashok Hotel Corporation Limited	-0.88	-27.31	3.22	-1.04	-28.35	3.67	-1.09	-29.45	3.70
470	Vignyan Industries Limited	-6.00	53.85	-11.14	-0.79	30.28	-2.61	-1.14	29.14	-3.91
471	Visakhapatnam Port Logistics Park Limited	-8.21	89.62	-9.16	-10.54	78.15	-13.49	-10.39	67.77	-15.33
472	WAPCOS Limited	40.85	619.45	6.59	-26.80	559.46	-4.79	-26.80	559.46	-4.79

Sl. No.	CPSE	2021-22			2022-23			2023-24		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
473	Western Coalfields Limited	942.41	1,505.82	62.58	466.46	2,090.93	22.31	3,245.43	6,452.34	50.30
474	Yantra India Limited	-123.12	2,577.89	-4.78	42.36	3,760.21	1.13	425.58	4,023.55	10.58
475	Yule Electrical Limited	-0.01	-0.08	12.50	0.00	-0.08	0.00	-0.01	-0.09	11.11
476	Yule Engineering Limited	-0.01	-0.04	25.00	-0.01	-0.04	25.00	-0.01	-0.05	20.00
477	Zenith Securities and Investments Limited	41.20	22.65	181.90	74.75	37.40	199.87	11.94	49.34	24.20
		2,35,905.34	18,20,279.61	12.96	2,05,100.15	19,93,973.94	10.29	3,23,477.46	23,96,439.40	13.50

Annexure XII (Refer Para No. 2.5.1)
List of CPSEs where comments were issued by CAG

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
1	Advanced Weapons Equipment India Limited	GC
2	Agriculture Insurance Company of India Limited	GCOC
3	APITCO Foundation	GCOC
4	Apollo Design Apparel Parks Limited (FY 2021-22)	GC
5	Aravali Power Company Private Limited	GCOC
6	Armoured Vehicles Nigam Limited	GC
7	Bangalore Metro Rail Corporation Limited	GC
8	Baster Railway Private Limited	GC
9	BEML Limited	GC
10	Bengal Gas Company Limited	GC
11	Bhagyanagar Gas Limited	GCOC
12	Bharat Broadband Network Limited	GC
13	Bharat Coking Coal Limited	GC
14	Bharat Gold Mines Limited	GC
15	Bharat Sanchar Nigam Limited	GC
16	Bharatiya Reserve Bank Note Mudran Private Limited	GCOC
17	Bhor Sagar Port Limited	GCOC
18	Braithwaite and Company Limited	GC
19	Braithwaite NACOF Solar Project Limited	GC
20	Cent Bank Home Finance Limited	GCOC
21	Central Coalfields Limited	GC
22	Chennai Ennore Port Road Company Limited	GCOC
23	Coal India Limited	GC
24	Cochin Shipyard Limited	GC
25	CSC e-Governance Services India Limited	GCOC
26	CSC WiFi Choupal Services India Private Limited	GCOC
27	Dredging Corporation of India Limited	GCOC
28	Eastern Coalfields Limited	GC
29	Fresh & Healthy Enterprises Limited	GC
30	General Insurance Corporation of India Limited	GC
31	Goldmohur Design & Apparel Parks Limited (FY 2021-22)	GC
32	Government e-Market Place	GC
33	Green Gas Limited	GCOC
34	Hassan Mangalore Rail Development Company Limited	GC
35	Himachal Renewables Limited	GCOC
36	Hindustan Steel Works Construction Limited	GC

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
37	Hindustan Urvarak & Rasayan Limited	GCOC
38	HMT Limited	GC
39	HMT Machine Tools Limited	GC
40	Hooghly Cochin Shipyard Limited	GC
41	HP OIL Gas Private Limited	GCOC
42	IFCI Factors Limited	GC
43	IFCI Financial Services Limited	GC
44	IFCI Infrastructure Development Limited	GC
45	IFCI Limited	GC
46	IFCI Venture Capital Funds Limited	GC
47	IHB Private Limited	GCOC
48	India Infrastructure Finance Company Limited	GC
49	India Post Payment Bank Limited	GC
50	India First Life Insurance Company Limited	GCOC
51	ITI Limited	GC
52	Jhabua Power Limited	GCOC
53	Kamarajar Port Limited	GCOC
54	Kochi Metro Rail Limited	GC
55	Kochi Salem Pipelines Private Limited	GCOC
56	Kolkata Metro Rail Corporation Limited	GC
57	Kutch Railway Company Limited	GCOC
58	Mahanadi Coal Railway Limited	GC
59	Mahanadi Coalfields Limited	GC
60	Mahanagar Telephone Nigam Limited	GC
61	Maharashtra Natural Gas Limited	GCOC
62	Maharashtra Rail Infrastructure Development Corporation Limited	GC
63	Masakani Paradeep Road Vikas Limited	GC
64	Mazagon Dock Shipbuilders Limited	GC
65	MECON Limited	GC
66	Millennium Telecom Limited	GC
67	Mineral Exploration Corporation Limited	GC
68	MPCON Limited	GC
69	Mumbai Metro Rail Corporation Limited	GC
70	Mumbai Railway Vikas Corporation Limited	GC
71	Munitions India Limited	GC
72	Nabsamruddhi Finance Limited	GCOC
73	National Highways Invit Project Managers Private Limited (2022-23)	GCOC
74	National Highways Logistics Management Limited	GCOC

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
75	National Informatics Centre Services Inc.	GC
76	National Insurance Company Limited	GC
77	National Textile Corporation Limited (2021-22)	GC
78	NCRTC Express Transit Limited	GC
79	Neyveli Uttar Pradesh Power Limited	GC
80	NICDC Haryana Multi Modal Logistics Hub Project Limited	GC
81	NICDC Punjab Industrial Corridor Development Corporation Limited (2022-23)	GCOC
82	NMDC Limited	GC
83	NMDC Steel Limited	GC
84	North East Transmission Company Limited	GCOC
85	Northern Coalfields Limited	GC
86	NTPC Green Energy Limited	GC
87	NTPC Limited	GC
88	Pawan Hans Limited (2022-23)	GC
89	Petronet MHB Limited	GCOC
90	Punjab Logistics Infrastructure Limited	GC
91	Rashtriya Ispat Nigam Limited	GC
92	Ratnagiri Gas and Power Private Limited	GC
93	Rohini Heliport Limited (2022-23)	GC
94	SAIL Refractory Company Limited	GC
95	SAIL RITES Bengal Wagon Industries Limited	GCOC
96	SBI Cards and Payments Services Limited	GCOC
97	SBI Life Insurance Company Limited	GCOC
98	SJVN Limited	GC
99	South Eastern Coalfields Limited	GC
100	Steel Authority of India Limited	GC
101	Telecommunications Consultants India Limited	GC
102	The New India Assurance Company Limited	GC
103	The Oriental Insurance Company Limited	GC
104	Tuticorin Port Road Company Limited	GCOC
105	United India Insurance Company Limited	GC
106	Western Coalfields Limited	GC
107	Yantra India Limited	GC

Annexure XIII (Refer Para No. 2.6)
Details of CPSEs where non-compliance with Accounting Standard/Ind AS were reported by Statutory Auditors

S. No.	Name of the CPSE	Category (Listed/ Unlisted)	Government Company (GC) / Government Controlled Other Company (GCOC)	Number of Accounting Standard (AS) / Ind AS
1	Andaman and Nicobar Islands Integrated Development Corporation Limited	Unlisted	GC	Ind AS 16
2	Andhra Bank Financial Services Limited	Unlisted	GCOC	AS 29
3	Bharat Gold Mines Limited	Unlisted	GC	AS 3
4	Bharat Sanchar Nigam Limited	Unlisted	GC	Ind AS 8, Ind AS 16, Ind AS 18, Ind AS 36, Ind AS 37, Ind AS 109 and Ind AS 116
5	CSC e-Governance Services India Limited	Unlisted	GCOC	Ind AS 1, Ind AS 8 and Ind AS 109
6	HMT Limited (Consolidated Financial Statement)	Listed	GC	Ind AS 2, Ind AS 19, Ind AS 40, Ind AS 109, Ind AS 115 and Ind AS 116
7	HMT Machine Tools Limited	Unlisted	GC	Ind AS 2, Ind AS 19, Ind AS 24, Ind AS 36, Ind AS 40 and Ind AS 116
8	ITI Limited	Listed	GC	Ind AS 2, Ind AS 19, Ind AS 40, Ind AS 36, Ind AS 109, Ind AS 115 and Ind AS 116
9	Karnataka Trade Promotion Organisation	Unlisted	GC	AS 22
10	Millennium Telecom Limited	Unlisted	GC	Ind AS 7, Ind AS 12, Ind AS 16, Ind AS 24 and Ind AS 109
11	National Handloom Development Corporation Limited	Unlisted	GC	AS 22
12	National Textile Corporation Limited (2021-22)	Unlisted	GC	Ind AS 116
13	NCRTC Express Transit Limited	Unlisted	GC	Ind AS 1
14	NTPC BHEL Power Project Private Limited	Unlisted	GCOC	Ind AS 12 and Ind AS 109
15	Pawan Hans Limited (2022-23)	Unlisted	GC	Ind AS 7
16	PEC Limited	Unlisted	GC	Ind AS 105
17	SBI Foundation	Unlisted	GCOC	AS 3, AS 12 and AS 15
18	STCL Limited	Unlisted	GC	Ind AS 24 and Ind AS 105
19	Tamilnadu Telecommunications Limited	Listed	GCOC	Ind AS 109
20	Telecommunications Consultants India Limited	Unlisted	GC	Ind AS 109
21	The State Trading Corporation of India Limited	Listed	GC	Ind AS 21, Ind AS 36 and Ind AS 116

Annexure XIV (Refer Para No. 2.7)
Details of CPSEs where Management Letters were issued by CAG

Sl. No	Name of the CPSEs
1	AAI Cargo Logistics & Allied Services Company Limited
2	AcuiteRatings & Research Limited
3	AFC India Limited
4	Agricultural Insurance Company of India Limited
5	Agrinnovative India Limited
6	AI Engineering Services Limited
7	Alliance Air Aviation Limited
8	Ananthpuram Kurnool Transmission Limited
9	Andhra Bank Financial Services Limited
10	Andhra Pradesh Solar Power Corporation Limited
11	APITCO Limited
12	Apollo Design Apparel Parks Limited
13	Armoured Vehicles Nigam Limited
14	Artificial Limbs Manufacturing Corporation of India
15	ASREC (India) Limited
16	Aurangabad Textile and Apparel Parks Limited
17	Balmer Lawrie and Company Limited
18	Bangalore Metro Rail Corporation Limited
19	Baroda Global Shared Services Limited
20	Baster Railway Private Limited
21	BEML Limited
22	Bengal Gas Company Limited
23	Bhagyanagar Gas Limited
24	Bharat Broadband Network Limited
25	Bharat Coking Coal Limited
26	Bharat Electronics Limited
27	Bharat Gold Mines Limited
28	Bharat Heavy Electricals Limited
29	Bharat Sanchar Nigam Limited
30	Bharatiya Reserve Bank Note Mudran Private Limited
31	Bharatiya Nabhikiya Vidyut Nigam Limited
32	Bhartiya Rail Bijlee Company Limited
33	Bharuch Dahej Railway Company Limited
34	Bidar Transmission Limited
35	BOB Financial Solutions Limited
36	BOI Merchant Bankers Limited
37	BOI Shareholding Limited
38	Bokaro Power Supply Company (P) Limited
39	Brahmaputra Cracker and Polymer Limited
40	Brahmaputra Valley Fertilizer Corporation Limited
41	Braithwaite and Company Limited
42	Braithwaite NACOF Solar Project Limited
43	Calcutta Haldia Port Road Company Limited
44	Canara Robeco Asset Management Company Limited
45	Canbank Financial Services Limited
46	Cement Corporation of India Limited
47	Cent Bank Home Finance Limited
48	Centbank Financial Services Limited

Sl. No	Name of the CPSEs
49	Central Coalfields Limited
50	Central Mine Planning and Design Institute Limited
51	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
52	Central Transmission Utility of India Limited
53	Chandigarh International Airport Limited
54	Chennai Ennore Port Road Company Limited
55	Chennai Metro Rail Limited
56	Chennai Petroleum Corporation Limited
57	Coal India Limited
58	Cochin Shipyard Limited
59	Concor Air Limited
60	Container Corporation of India Limited
61	Creative Museum Designers
62	CSC e-Governance Services India Limited
63	CSC WiFi Choupal Services India Private Limited
64	Dedicated Freight Corridor Corporation Limited
65	Delhi Metro Rail Corporation Limited
66	DME Development Limited
67	DNH Power Distribution Corporation Limited
68	Dredging Corporation of India Limited
69	Eastern Investments Limited
70	ECGC Limited
71	Edcil (India) Limited
72	Electronics Corporation of India Limited
73	Energy Efficiency Services Limited
74	Engineers India Limited
75	ESG Risk Assessments and Insights Limited
76	FCI Aravali Gypsum and Minerals India Limited
77	Ferro Scrap Nigam Limited
78	Fertilizer Corporation of India Limited
79	Flavorit Spices Trading Limited
80	Fresh and Healthy Enterprises Limited
81	GAIL (India) Limited
82	GAIL Mangalore Petrochemicals Limited
83	General Insurance Corporation of India Limited
84	Gliders India Limited
85	Goldmohur Design & Apparel Parks Limited
86	Government e-Market Place
87	Green Gas Limited
88	Haridaspur Paradip Railway Company Limited
89	Haridwar Natural Gas Private Limited
90	Health Insurance TPA of India Limited
91	Heavy Engineering Corporation Limited
92	HIL (India) Limited
93	Himachal Renewables Limited
94	Hindustan Aeronautics Limited
95	Hindustan Copper Limited
96	Hindustan Fertilizers Corporation Limited
97	Hindustan Urvarak and Rasayan Limited
98	HMT Limited
99	HMT Machine Tools Limited

Sl. No	Name of the CPSEs
100	HMT Watches Limited
101	Hooghly Cochin Shipyard Limited
102	Housing and Urban Development Corporation Limited
103	HPCL Bio Fuels Limited
104	HPCL Rajasthan Refinery Limited
105	High Speed Rail Corridor Corporation Limited
106	IDBI Capital Markets Services Limited
107	IDBI Intech Limited
108	IDBI MF Trustee Company Limited
109	IDBI Trusteeship Services Limited
110	IFCI Factors Limited
111	IFCI Infrastructure Development Limited
112	IFCI Limited
113	IFCI Venture Capital Funds Limited
114	IIFCL Asset Management Company Limited
115	India Infrastructure Finance Company Limited
116	India International Convention and Exhibition Centre Limited
117	India Optel Limited
118	India SME Asset Reconstruction Company Limited
119	India Tourism Development Corporation Limited
120	India Trade Promotion Organisation
121	India United Textile Mills Limited
122	India First Life Insurance Company Limited
123	Indian Oil Corporation Limited
124	Indian Railway Catering and Tourism Corporation Limited
125	Indian Railway Finance Corporation Limited
126	Indian Railway Station Development Corporation Limited
127	IREL (India) Limited
128	Indian Renewable Energy Development Agency Limited
129	Indradhanush Gas Grid Limited
130	Indraprastha Gas Limited
131	Innovation and Entrepreneurship Federation of CCS NIAM
132	International Coal Ventures Private Limited
133	Ircon Akhola-Shirsad Expressway Limited
134	Ircon Gurgaon Rewari Highway Limited
135	IRCON International Limited
136	ITI Limited
137	J&K Mineral Development Corporation Limited
138	Jhabua Power Limited
139	Jharkhand Central Railway Limited
140	Jharkhand Infrapower Limited
141	KIOCL Limited
142	Kochi Metro Rail Limited
143	Kolkata Metro Rail Corporation Limited
144	Konkan Railway Corporation Limited
145	Krishnapatnam Rail Company Limited
146	Kutch Railway Company Limited
147	Lanco Teesta Hydro Power Limited
148	LIC Cards Services Limited
149	LIC Pension Fund Limited
150	Madras Fertilizers Limited

Sl. No	Name of the CPSEs
151	Mahanagar Telephone Nigam Limited
152	Maharashtra Executor & Trustee Company Private Limited
153	Maharashtra Metro Rail Corporation Limited
154	Maharashtra Rail Infrastructure Development Corporation Limited
155	Mangalore Refinery and Petrochemicals Limited
156	Masakani Paradeep Road Vikas Limited
157	Meja Urja Nigam Private Limited
158	Micro Units Development and Refinance Agency Limited
159	Millennium Telecom Limited
160	Mormugao Port Road Company Limited
161	MPCON Limited
162	MSTC Limited
163	Mumbai JNPT Port Road Company Limited
164	Mumbai Metro Rail Corporation Limited
165	Mumbai Railway Vikas Corporation Limited
166	Munitions India Limited
167	NABARD Consultancy Services Private Limited
168	Nabsamrudhhi Finance Limited
169	Nabventures Ltd
170	National Aluminium Company Limited
171	National Asset Reconstruction Company Limited
172	National Backward Classes Finance and Development Corporation
173	National Credit Guarantee Trustee Company Limited
174	National e-Governance Services Limited
175	National Fertilizers Limited
176	National Financial Holding Company Limited
177	National Handloom Development Corporation Limited
178	National High Power Test Laboratory Private Limited
179	National High Speed Rail Corporation Limited
180	National Highways Invit Project Managers Private Limited
181	National Highways Logistics Management Limited
182	National Informatics Centre Services Inc.
183	National Insurance Company Limited
184	National Payments Corporation of India
185	National Research Development Corporation of India Limited
186	National Safai Karamcharis Finance and Development Corporation
187	National Seeds Corporation Limited
188	National Small Industries Corporation Limited
189	National Textile Corporation Limited
190	NBCC (India) Limited
191	NEPA Limited
192	NESL Asset Data Limited
193	NESL E-Infrastructure Limited
194	New City of Bombay Manufacturing Mills Limited
195	New Mangalore Port Road Company Limited
196	NewSpace India Limited
197	Neyveli Uttar Pradesh Power Limited
198	NHPC Limited
199	NICDC Haryana Multi Modal Logistic Hub Project Limited
200	NICDC Neemrana Solar Power Limited
201	North India Technical Consultancy Organization Limited

Sl. No	Name of the CPSEs
202	NLC India Limited
203	NMDC Limited
204	NMDC Steel Limited
205	North East Transmission Company Limited
206	North Eastern Electric Power Corporation Limited
207	NPCI Bharat Billpay Limited
208	NPCI International Payments Limited
209	NSIC Venture Capital Fund Limited
210	NTPC EDMC Waste Solution Private Limited
211	NTPC Green Energy Limited
212	NTPC Limited
213	NTPC Renewable Energy Limited
214	NTPC Tamil Nadu Energy Company Limited
215	NTPC Vidyut Vyapar Nigam Limited
216	Nuclear Power Corporation of India Limited
217	Numaligarh Refinery Limited
218	ONGC Tripura Power Company Limited
219	ONGC Videsh Limited
220	ONGC Videsh Rovuma Limited
221	OVL Overseas IFSC Limited
222	Paradip Port Road Company Limited
223	PFC Consulting Limited
224	Pipavav Railway Corporation Limited
225	PNB Cards & Services Limited
226	PNB Gilts Limited
227	PNB Investment Services Limited
228	Pondicherry Ashok Hotel Corporation Limited
229	Power Finance Corporation Limited
230	Power Grid Corporation of India Limited
231	Powergrid Bhadla Sikar Transmission Limited
232	Powergrid Bhadla Transmission Limited
233	Powergrid Medinipur Jeerat Transmission Limited
234	Powergrid NM Transmission Limited
235	Powergrid Southern Interconnector Transmission System Limited
236	Projects and Development India Limited
237	PSB Alliance Private Limited
238	Punjab Logistics Infrastructure Limited
239	Rail Vikas Nigam Limited
240	RailTel Corporation of India Limited
241	Ramagundam Fertilizers and Chemicals Limited
242	Rashtriya Chemicals and Fertilizers Limited
243	Rashtriya Ispat Nigam Limited
244	Ratle Hydroelectric Power Corporation Limited
245	Ratnagiri Gas and Power Private Limited
246	REC Limited
247	REC Power Development and Consultancy Limited
248	Reserve Bank Information Technology Private Limited
249	Rewa Ultra Mega Solar Limited
250	RITES Limited
251	Rubber Park India (P) Limited
252	Sagarmala Development Company Limited

Sl. No	Name of the CPSEs
253	SAIL Refractory Company Limited
254	Sail Rites Bengal Wagon Industries Limited
255	SBI Capital Markets Limited
256	SBI Cards & Payment Services Limited
257	SBI CDMDT Trustee Private Limited
258	SBI Foundation
259	SBI Funds Management Private Limited
260	SBI General Insurance Company Limited
261	SBI Life Insurance Company Limited
262	SBI Payments Services Private Limited
263	SBI Pension Funds Private Limited
264	SBI SG Global Securities Services Private Limited
265	SBICAP Securities Limited
266	SBICAP Ventures Limited
267	Security Printing and Minting Corporation of India Limited
268	The Shipping Corporation of India
269	Shipping Corporation of India Land and Assets Limited
270	SIDBI Trustees Company Limited
271	SIDBI Venture Capital Limited
272	Sidcul Cocor Infra Company Limited
273	SJVN Thermal Private Limited
274	SMERA Ratings Pvt Limited
275	Solar Energy Corporation of India
276	South Eastern Coalfields Limited
277	Star Union Dai-Ichi Life Insurance Company Limited
278	State Bank Operations Support Services Private Limited
279	STCI Finance Limited
280	STCI Primary Dealer Limited
281	Steel Authority of India Limited
282	Stockholding Securities IFSC Limited
283	Surat Integrated Transportation Development Limited
284	Talcher Fertilizer Limited
285	TCIL Lakhnadone Toll Road Limited
286	Telecommunications Consultants India Limited
287	THDC India Limited
288	The Bisra Stone Lime Company Limited
289	The Cotton Corporation of India Limited
290	The Fertilizer and Chemicals Travancore Limited
291	The New India Assurance Company Limited
292	The Oriental Insurance Company Limited
293	Tuticorin Port Road Company Limited
294	UBI Services Limited
295	Union Asset Management Company Limited
296	Union Trustee Company Private limited
297	United India Insurance Company Limited
298	Uranium Corporation of India Limited
299	Urvarak Videsh Limited
300	UTI Infrastructure Technology and Services Limited
301	Vadhvan Port Project Limited
302	Western Coalfields Limited
303	Yantra India Limited
304	Zenith Securities and Investments Limited

Annexure XV (Refer Para No. 2.7)
Details of CPSEs where significant improvement was made on the basis of Management Letters issued by CAG

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
1	Andhra Pradesh Solar Power Corporation Limited	GCOC	To ensure that related party disclosures are done as per Ind AS 24.	Necessary compliance done in 2023-24.
2	Balmer Lawrie and Company Limited.	GC	- Payable figures are more than three years old, necessary reconciliation with each party should be done at the earliest. - Company is having an equity investment of ₹81.04 crore in Visakhapatnam Port Logistics Park Limited (VPLPL), however, the Company did not carry out an impairment test, even though the financial position and performance of VPLPL remained unsatisfactory up to March 2023.	- Initiated a focused exercise for reconciliation of outstanding balances with all concerned parties and assured completion of the process by 31st March 2024 to prevent accumulation of unreconciled balances in future. - The management has engaged an independent registered valuer to assess the fair value of its investment in VPLPL and assured completion of impairment testing with necessary accounting adjustments, if required, by 31 March 2024.
3	Bharat Sanchar Nigam Limited	GC	- The issue related to the payment of the demanded and unpaid holding tax needs rigorous follow up and suitable provisioning thereafter. - Suitable account of the obsolete PPE may be ensured. - Concrete steps to ascertain the net realizable value of the decommissioned assets may be taken. - Appropriate classification and subsequent account of the leasehold land may be ensured. - Suitable disclosure of the encroachment of assets of BSNL needs to be made	- Necessary Compliance done. - Necessary Compliance done. - Necessary Compliance done. - Necessary Compliance done. - Necessary Compliance done.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
4	Bharatiya Nabhikiya Vidyut Nigam Limited	GC	- Amount payable towards cost of constructing onsite emergency support centre needs disclosure in notes to accounts - The related party disclosures as per Ind AS 24 in next year's accounts	- Necessary Compliance done in 2023-24. - Necessary Compliance done in 2023-24.
5	Bhartiya Reserve Bank Note Mudran Private Limited	GCOC	Reconciliation and suitable account of the income tax refundable may be ensured.	Necessary Compliance done.
6	Bharat Heavy Electricals Limited	GC	The company may review the need of earmarking the unspent CSR funds in its Financial Statements	Earmarking the unspent CSR funds in the Financial Statements has been reviewed and accounted for as Earmarked bank balances by passing necessary rectification entries in books of accounts.
7	BPCL	GC	- The Monthly Ex-Gratia Scheme (MEGS) and Age Milestone related felicitation benefits (under Felicitation award scheme) were not extended to employees in case of resignation/ dismissal before NDR from the Organization where the Staff has taken up the assignment after resigning from the BPCL. These inputs were not considered for actuarial valuation relating to MEGS and Felicitation award scheme while reporting the liability and resulted in under-statement of liability. - There was wide variation in procurement cost of Ethanol. Closing balance of Ethanol inventory was at higher rate. This resulted in overvaluation of Ethanol inventory.	- MEGS and Age Milestone related felicitation benefits were included in the actuarial liability during 2023-24. - The Moving Average Price (MAP) appearing significantly high/low from the weighted average was brought in line with weighted average from September 2023 onwards.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
8	BPCL KIAL	GC	The brief facts on the appeal filed by the company in the Telecom Disputes Settlement and Appellate Tribunal, New Delhi against the Airports Economic Regulatory Authority's (AURA) order dated 15.03.2022 needs to be disclosed in "Notes to Financial Statements" for better understanding of readers.	Necessary Compliance done in 2023-24.
9	Brahmaputra Valley Fertilizer Corporation Limited	GC	- Compliance of the significant accounting policy in connection with the accounting of Grant in Aid needs to be done. - Booking of liability in connection with arrear DA, NPS and salary of CISF staff deployed at BVFCL needs to be carried out.	- Necessary Compliance done in 2023-24. - Necessary Compliance done in 2023-24.
10	Chandigarh International Airport Limited	GCOC	Government grants for acquiring non-current assets should either be recorded as deferred income under non-current liabilities or deducted from the asset's gross block upon capitalization, as per Ind AS 20. However, management has combined both methods by showing the grant as deferred income while classifying it as a current liability, which contradicts the standard since the grant relates to non-current asset acquisition, resulting in misclassification.	Necessary Compliance done in 2023-24.
11	Eastern Coalfields Limited	CG	Technical evaluation of life of Coal handling Plants along with specific disclosure(s) justifying differences with the useful lives of assets under the Companies Act 2013 needs to be ensured.	Technical evaluation of life of Coal Handling Plant (CHP's) has been reviewed by the Technical Committee of CIL and recommended that for existing CHPs that have been capitalized on Turnkey basis, life will be continued to be 15 years without shift wise depreciation.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
12	FAGMIL	GC	Accounting policy for writing back and provisioning of the time barred trade payables and trade receivables may be reviewed, and necessary action may be taken in 2023-24.	The management has elaborated the policy for derecognition of financial assets and liabilities.
13	Gail Gas Limited	GC	Proper reconciliation and accounting for the loss incurred by the Joint Venture Company Goa Natural Gas Private Limited in the Financial Statements of the Company may be ensured.	Necessary Compliance done.
14	GAIL (India) Limited	GC	- Provision for impairment of assets may be created by company on expenditure made in North Atharamura well in compliance of provision of Ind AS 106. - Liability towards Corporate Environmental Responsibility (CER) may be recognized and booked under head CWIP in compliance of provision of Ind AS 16. - Provision may be created for liability on account of decision made by arbitrator in favor of RIL.	- Necessary Compliance done. - Necessary Compliance done. - Necessary Compliance done.
15	HAL	GC	- Management may ensure proper sequence of creation of provision when receivable becomes doubtful and thereafter writing it off, without impacting the revenue. - Management may review the shipment from foreign vendors and ensure that proper accounting of Good-in-Transit and corresponding liability.	- Suitable instruction had been issued for accounting of claims appropriately. - Necessary accounting instruction had been issued reiterating compliance towards accounting of Good-in-Transit (GIT) and creation of corresponding vendors liability in respect of shipment dispatched by foreign vendors but not received in the Division as on the Balance Sheet Date.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
16	Haridaspur Paradip Railway Company Limited	GCOC	The Company's Accounting Policy on "Operating Revenue" does not disclose information on performance obligations or the transaction price allocated to them, resulting in non-compliance with Ind AS 115 and rendering the policy deficient.	Necessary Compliance done.
17	HFCL	GC	Significant accounting policy on Cash Flow statement may be reviewed and rectification of notes thereof may be carried out.	In the Significant accounting policy, necessary classification of available funds based on liquid funds/cash equivalents and other bank balance made by HFCL.
18	HLL Lifecare Limited	GC	The Company is required to separately disclose interest payable to MSMEs under Section 16 of the MSMED Act in accordance with Section 22(i). However, the additional information in the Notes to Accounts has not been provided.	Necessary compliance done.
19	Housing and Urban Development Corporation Limited	CG	- HUDCO continued to report ₹97.55 crore received from KfW-German Bank under 1995 and 1997 financing agreements (Tranches V and VI) and ₹ 9.87 crore interest thereon under Other Financial Liabilities, despite the agreements having expired, conditions being fulfilled, and the amounts being non-refundable; hence, the liability no longer existed as of 31 March 2023 and should have been derecognised. - Method for determining lifetime Probability of Default for Stage 2 government sector loans was not disclosed in the Notes to Accounts.	- The amount has been derecognized from Other Financial Liabilities. - Necessary disclosures have been made in 2023-24 accounts.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
20	HPCL	GC	- The methodology followed for creation of provision against the doubtful PMUY loan receivables may be reviewed industry wide and appropriate treatment may be done during the year 2023-24. - The need for inclusion of the accounting policy relating to 'Intangible assets under development', as assured, may be thoroughly examined and necessary action may be taken during the FY 2023-24.	- Provisioning methodology towards PMUY loan receivables was reviewed across the Industry by the Company and was decided to include a new bucket of 6-12-month inactive period with provisioning at 70 per cent. This was implemented during 2023-24. - Accounting Policy relating to 'Intangible assets under development' has been included in 'Material Accounting Policy Information' during 2023-24
21	India Post Payment Bank Limited	GC	Provision for interest payable towards delayed payment of Leave salary contribution may be ensured.	Necessary compliance done.
22	IOCL	GC	- The Company may make suitable disclosure regarding amount shown as recoverable from Govt. of India for claims related to PM CARES Fund in its Financial Statements for presenting fair view to the stakeholders. - The Company may ensure proper treatment of amount payable as Electricity Duty on captive consumption to Government of Haryana in its Financial Statements.	- Necessary compliance done. - Necessary compliance done.
23	IRCON	GC	The Company has not disclosed accounting policy in respect of income earned from renting out properties being one of the main and ancillary objectives of the Company.	Necessary compliance done.
24	IREL (India) Ltd.	GC	Deviation for useful lives of the assets adopted for computing depreciation from those specified in the relevant Schedule of Companies Act, 2013, may be disclosed in the Company's Accounting Policy.	Necessary compliance done.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
25	KIOCL Limited	GC	The significant accounting policy does not specify the percentage of impairment to be recognized for non-moving stores and spares held for over five years.	Necessary compliance done.
26	National Film Development Corporation Limited	GC	The Company did not provide the ageing schedule of Trade Payables and Trade Receivables as required under Schedule III of the Companies Act, 2013.	Necessary compliance done during 2023-24.
27	National High Speed Rail Corporation Limited	GC	Capital Commitments (Note 33) are understated by ₹160.87 crore, as the Company has not disclosed: (a) ₹130.87 crore payable to NBCC (India) Limited for office space, and (b) ₹30 crore payable to Maharashtra State Electricity Transmission Company Limited for relocation of Anjur Earth Electrode Station to Malegaon.	Necessary compliance done during 2023-24.
28	National Safai Karamcharis Finance and Development Corporation	GC	The Company has not complied with the format prescribed by the Ministry of Corporate Affairs for preparation of the Statement of Changes in Equity as per circular dated 24.03.2021.	Necessary compliance done during 2023-24.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
29	Northern Coalfields Limited	GC	Coal India Limited, while issuing (September 2020) accounting instruction on Over Burden Removal (OBR), instructed that cost not directly associated with the OBR activity would be excluded from determining the OB cost for valuation of advance stripping and ratio variance reserve. Contrary to the above, Nigahi and Jayant Projects of NCL included administrative and audit expenses, medical reimbursements, postage, printing and stationery etc. in arriving at Stripping Activity Adjustment after ratio variance adjustments, to be charged to the Statement of Profit & Loss of these units. Since the stated costs were not directly related to OBR, these should not have been apportioned under OBR activity, which otherwise resulted in understatement of Stripping Activity Adjustment with corresponding overstatement of Profit. Nature and items of cost not directly related with OBR activity needs to be judiciously identified and demarcated from other costs in arriving at precise allocation of costs between coal and OBR, and uniformity in such accounting treatment across all areas / mines needs to be ensured.	A uniform format was circulated and implemented across all units to maintain consistency in cost allocation between coal and overburden. This came into effect from the June 2023.
30	NSC	GC	The accounting policy in respect of valuation of Rabi standing crops and Inventory of nursery may be reviewed in accordance with Para 30 of Ind AS 41.	Necessary compliance done.
31	NTPC	GC	The company may review the impairment analysis in the two entities EESL and TELK, because they have incurred losses in FY 2022-23 and equity has reduced in both the entities and carry necessary adjustments in its Financial Statements	Necessary provisions made.

Sl. No.	Name of the CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
32	ONGC Ltd.	GC	- The part project i.e., Polymer Injection Plant of the North Kadi Polymer Injection Plant, which was completed as on 31.03.2023, may be capitalized during the FY 2023-24. - Capitalization of technically complete wells may be reviewed during the year. The activities performed in the well after installation of the Artificial Lift may also be accordingly accounted for as revenue expenditure in the books of Accounts for the FY 2023-24.	- Polymer Injection Plant of the North Kadi Polymer Injection Plant valuing ₹26.04 crore has been capitalized in the books of Account for FY 2023-24. - All the five wells have been capitalized valuing ₹31.55 crore in the books of Account for FY 2023-24.
33	PFC Limited	GC	Penalties imposed by regulatory bodies for non-compliance of regulations may be reviewed for suitable accounting in the books of accounts.	Necessary compliance done.
34	PGCIL	GC	Provision for impairment of assets towards investment made in joint venture of EESL may be created	Necessary compliance done.
35	Rashtriya Chemicals and Fertilizers Limited	GC	RCF needs to disclose the accounting policy adopted for the accounting of Energy Savings Certificates (i) issued by Ministry Power and kept as inventory and (ii) purchased through Power Exchange platform and booked as an expense during the year.	Necessary compliance done.

Annexure – XVI (Refer Para No. 3.1.2)
List of selected CPSEs, whose Shares were listed on stock exchange

Sr. No.	Name of CPSEs
1.	Hindustan Petroleum Corporation of India Limited
2.	Bharat Petroleum Corporation Limited
3.	Oil and Natural Gas Company Limited
4.	Coal India Limited (CIL)
5.	Oil India Limited (OIL)
6.	Bharat Immunological and Biological Corporation Limited (BIBCOL)
7.	Indian Renewable Energy Development Agency Limited (IREDA)
8.	MSTC Limited
9.	Balmer Lawrie and Company Limited
10.	National Aluminium Company Limited
11.	Hindustan Copper Limited
12.	Andrew Yule and Company Limited
13.	Balmer Lawrie Investment Company Limited
14.	Indian Railway Finance Corporation Limited (IRFCL)
15.	Rail Vikas Nigam Limited (RVNL)
16.	RailTel Corporation of India Limited (RailTel)
17.	Container Corporation of India Limited
18.	RITES Limited
19.	IRCON International Limited
20.	Indian Railway Catering and Tourism Corporation Limited (IRCTC)
21.	The Shipping Corporation of India Limited (SCIL)
22.	SBI Life Insurance Company Limited
23.	General Insurance Corporation of India
24.	The New India Assurance Company Limited (NIACL)
25.	NMDC Ltd.
26.	NMDC Steel Ltd.
27.	Dredging Corporation of India Limited (DCIL)
28.	HMT Limited
29.	KIOCL Limited
30.	IFCI Limited
31.	SBI Cards and Payment Services Pvt. Ltd. (SBICPSL)
32.	India Tourism Development Corporation Limited (ITDC)
33.	PNB GILTS LTD
34.	MMTC Limited
35.	Housing and Urban Development Corporation Limited (HUDCO)
36.	Hemisphere Properties India Limited (HPIL)
37.	NBCC (India) Limited
38.	Bharat Electronic Limited (BEL)
39.	BEML Limited

Sr. No.	Name of CPSEs
40.	Bharat Dynamics Limited (BDL)
41.	Mishra Dhatu Nigam Limited (MIDHANI)
42.	Hindustan Aeronautics Limited (HAL)
43.	MazagonDock Shipbuilders Limited (MDL)
44.	Garden Reach Shipbuilders and Engineers Limited (GRSE)
45.	The Fertilizers and chemicals Travancore Limited (FACTL)
46.	Rashtriya Chemicals and Fertilizers Limited (RCFL)
47.	National Fertilizers Limited (NFL)
48.	ITI Limited
49.	Bharat Heavy Electricals Limited (BHEL)
50.	NTPC Limited
51.	Powergrid Corporation of India Limited (PGCIL)
52.	SJVN Limited
53.	Power Finance Corporation Limited (PFC)
54.	NHPC Limited
55.	REC Limited
56.	MOIL Limited Nagpur
57.	Indian Oil Corporation Limited
58.	GAIL (India) Limited
59.	Engineers India Limited
60.	Indraprastha Gas Limited
61.	Chennai Petroleum Corporation limited
62.	Cochin Shipyard Limited
63.	Mangalore Refinery and Petrochemicals Limited
64.	NLC India Limited
65.	IndBank Merchant Banking Services Limited
66.	Steel Authority of India Ltd.

Annexure – XVII (Refer Para No. 3.1.2)
**List of selected CPSEs/Statutory corporations, whose Bonds/debentures/
Non-convertible debt securities were listed on stock exchange**

Sr. No.	Name of CPSEs
1.	Hindustan Petroleum Corporation of India Limited
2.	Bharat Petroleum Corporation Limited
3.	Oil and Natural Gas Company Limited
4.	ONGC Petro Additions Limited
5.	National Insurance Company Limited (NICL)
6.	Indian Renewable Energy Development Agency Limited (IREDA)
7.	Nuclear Power Corporation of India Limited (NPCIL)
8.	Indian Railway Finance Corporation Limited (IRFCL)
9.	India Infrastructure Finance Company Limited (IIFCL)
10.	Oriental Insurance Company Limited
11.	SBI Cards and Payment Services Pvt. Ltd. (SBICPSL)
12.	IFCI Ltd.
13.	Housing and Urban Development Corporation Limited HUDCO
14.	DME Development Limited
15.	National Highways Authority of India (NHAI)
16.	AI Assets Holding Limited
17.	Inland Waterways Authority of India
18.	NMDC Steel Ltd.
19.	Mahanagar Telephone Nigam Limited (MTNL)
20.	Bharat Sanchar Nigam Limited
21.	Rashtriya Chemicals and Fertilizers Limited (RCFL)
22.	Food Corporation of India (FCI)
23.	National Cooperative Development Corporation (NCDC)
24.	NTPC Limited
25.	Powergrid Corporation of India Limited (PGCIL)
26.	THDC India Limited
27.	SJVN Limited
28.	Power Finance Corporation Limited (PFC)
29.	NHPC Limited
30.	REC Limited
31.	Indian Oil Corporation Limited (IOCL)
32.	GAIL India Limited
33.	Chennai Petroleum Corporation limited
34.	Mangalore Refinery and Petrochemicals Limited
35.	NLC India Limited
36.	Steel Authority of India Ltd.

Annexure – XVIII (Refer Para No. 3.1.2)
List of CPSEs, whose both Shares and debentures were listed on stock exchange

Sr. No.	Name of CPSEs
1.	Hindustan Petroleum Corporation of India Limited
2.	Bharat Petroleum Corporation Limited
3.	Oil and Natural Gas Company Limited
4.	Indian Renewable Energy Development Agency Limited (IREDA)
5.	Indian Railway Finance Corporation Limited (IRFCL)
6.	SBI Cards and Payment Services Pvt. Ltd. (SBICPSL)
7.	IFCI Ltd.
8.	Housing and Urban Development Corporation Limited HUDCO
9.	NMDC Steel Ltd.
10.	Rashtriya Chemicals and Fertilizers Limited (RCFL)
11.	NTPC Limited
12.	Powergrid Corporation of India Limited (PGCIL)
13.	SJVN Limited
14.	Power Finance Corporation Limited (PFC)
15.	NHPC Limited
16.	REC Limited
17.	Indian Oil Corporation Limited (IOCL)
18.	GAIL India Limited
19.	Chennai Petroleum Corporation limited
20.	Mangalore Refinery and Petrochemicals Limited
21.	NLC India Limited
22.	Steel Authority of India Ltd.

Annexure XIX (Refer Para No. 3.2.2)
CPSE not having required number of Independent Directors

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
1.	The Shipping Corporation of India Limited	6	Executive	6	5	1 (17)	April to August and January to March
2.	Chennai Petroleum Corporation Limited	9	Non-Executive	6	3	3 (50)	April to March
3.	Hindustan Copper Limited	6	Executive	6	3	3 (50)	April to July
		5		5	3	2 (40)	August to March
4.	MSTC Limited	5	Executive	5	2	3 (60)	April to March
5.	Balmer Lawrie and Company Limited	7	Executive	7	2	5 (71)	April to May
		6		6	2	4 (67)	June to March
6.	Balmer Lawrie Investments Limited	3	Non-Executive	2	0	2 (100)	April to March
7.	NLC India Limited	6	Executive	6	4	2 (33)	April
		7		7	4	3 (43)	May to December
		8		8	4	4 (50)	January to March

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
8.	KIOCL Limited	4	Executive	4	2	2 (50)	April
		5		5	2	3 (60)	May
		6		6	2	4 (67)	June to January February to March
		5		5	2	3 (60)	
9.	NMDC Steel Limited	5	Executive	5	0	100	April to May and February to March
		6		6	0	100	June to January
10.	HMT Limited	3	Executive	3	0	100	April to August and December
		4		4	0	100	September to November and January to March
11.	NMDC Limited	5	Executive	5	4	20	April to May and February to March
		6		6	4	33	June to January

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
12.	Andrew Yule and Company Limited	5	Executive	5	3	2 (40)	April to August, December and March
		4		4	3	1 (25)	September to November
		6		6	3	3 (50)	January to February
13.	Bharat Petroleum Corporation Limited (BPCL)	7	Executive	7	6	1(14)	May to March
14.	Oil and Natural Gas Corporation Limited (ONGC)	7	Executive	7	6	1(14)	May to January
15.	Hemisphere Properties India Limited	5	Executive	5	2	3(60)	April to March
16.	Housing and Urban Development Corporation Limited	5	Executive	5	4	1(20)	April to February
		5		5	3	2(40)	March
17.	NBCC (India) Limited	5	Executive	5	3	2(40)	April to March
18.	Hindustan Petroleum Corporation Limited	7	Executive	7	6	1(14)	May to March

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
19.	Oil India Limited	7	Executive	7	3	4(71)	April and May June to January February and March
		6		6	3	3(50)	
		6		6	2	4 (67)	
20.	IFCI Limited	7	Executive	7	0	7 (100)	April
		7		7	1	6 (86)	May to November
		8		8	1	7 (88)	December to March
21.	MMTC Limited	6	Executive	6	1	5 (83)	April & May
		6		6	3	3 (50)	June, July & March
		6		6	4	2 (33)	August to February
22.	Rail Vikas Nigam Limited	6	Executive	6	2	4 (67)	April to September, November and February to March
		7		7	2	5 (71)	December to January

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
23.	Indian Railway Finance Corporation Limited	3	Executive	3	2	1 (33)	April to March
24.	RailTel Corporation of India Limited	5	Executive	5	2	3 (60)	April to June and November
		6		6	2	4 (67)	July to October and December to March
25.	Indian Railway Catering and Tourism Corporation Limited	5	Executive	5	2	3 (60)	April to May
		6		6	3	3 (50)	June to March
26.	Ircon International Limited	5	Executive	5	4	1 (20)	April to March
27.	Container Corporation of India Limited	3	Executive	3	0	3 (100)	April to May
		3		3	1	2 (67)	June, September and October
							July and August
		2		2	1	1 (50)	November to March
		4		4	1	3 (75)	
28.	RITES Limited	6	Executive	6	4	2 (33)	April to March
29.	Steel Authority of India Limited	11	Executive	11	6	5 (45)	April
		10		10	6	4 (40)	May to March

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
30.	National Fertilizers Limited	6	Executive	6	5	1 (17)	May to June and October to January July to September
31.	Rashtriya Chemicals and Fertilizers Limited	5	Executive	5	3	2 (40)	April to June
		5		5	2	3 (60)	July to September October
		4		4	2	2 (50)	November to January
		4		4	1	3 (75)	February to March
		5		5	1	4 (80)	
32.	MOIL Limited	7	Executive	7	3	4 (57)	April to August and January to February
		6		6	3	3 (50)	September to December and March

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
33.	ITI Limited	7	Executive	7	3	4 (57)	April to May
		6		6	3	3 (50)	June to September, November and February to March
		5		5	3	2 (40)	October, December to January
34.	SJVN Limited	7	Executive	7	4	3 (43)	April to October
		6		6	4	2 (33)	November to January
35.	REC Limited	5	Executive	5	4	1 (20)	April to January
36.	Power Finance Corporation Limited	5	Executive	5	3	2 (40)	April to May
		4		4	3	1 (25)	June to March
37.	NHPC Limited	6	Executive	6	5	1 (17)	October to December
38.	GAIL (India) Limited	8	Executive	8	6	2 (25)	June to October & December to March
		7		7	6	1 (14)	November

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in percent)	Period of Shortfall during the year 2023-24
39.	Bharat Heavy Electricals Limited	7	Executive	7	2	5 (71)	April
		6		6	2	4 (67)	May
		6		6	3	3 (50)	June
		7		7	3	4 (57)	July to August and October to March
		5		5	3	2 (40)	September
40	Indian Oil Corporation Limited	8	Executive	8	7	1 (13)	February
41	NTPC Limited	9	Executive	9	7	2 (22)	March
		7		7	4	3 (43)	April, January and March
		6		6	4	2 (33)	February
		8		8	4	4 (50)	May to December
		8		8	3	5 (63)	April & May
42.	Powergrid Corporation of India Limited	6	Executive	6	3	3 (50)	June-August
		7		7	3	4 (57)	Sept- November
		7		7	2	5 (71)	December
		6		6	2	4 (67)	January - March

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short fall (in <i>percent</i>)	Period of Shortfall during the year 2023-24
43.	Engineers India Limited	7	Executive	7	6	1(14)	April to September
44.	Bharat Electronics Limited	8	Executive	8	7	1(13)	July
45.	Mazagon Dock Shipbuilders Limited	5	Executive	5	3	2(40)	April to February
		5		5	4	1(20)	March
46.	BEML Limited	6	Executive	6	4	2(33)	April to June
		5		5	4	1(20)	July
47.	Mishra Dhatu Nigam Limited	4	Executive	4	2	2(50)	April to February
		3		3	2	1(33)	March
48.	Hindustan Aeronautics Limited	5	Executive	5	2	3(60)	April
		4		4	2	2(50)	May to July
		6		6	2	4(67)	August to March
49.	Garden Reach Shipbuilders & Engineers Limited	4	Executive	4	2	2 (50)	April to June
		5		5	2	3 (60)	July to March

Annexure XX (Refer Para No. 4.2)
Name of selected CPSEs

Sr No	Name of The CPSEs	Short Name
	MAHARATNA	
1	Bharat Heavy Electricals Limited	BHEL
2	Coal India Limited	CIL
3	GAIL India Limited	GAIL
4	Hindustan Petroleum Corporation Limited	HPCL
5	Indian Oil Corporation Limited	IOCL
6	National Thermal Power Corporation Limited	NTPC
7	Oil & Natural Gas Corporation Limited	ONGC
8	Steel Authority of India Limited	SAIL
9	Oil India Limited	OIL
10	Hindustan Aeronautics Limited	HAL
	NAVARATNA	
1	Bharat Electronics Limited	BEL
2	Central Warehousing Corporation	CWC
3	Indian Renewable Energy Development Agency Limited	IREDA
4	Mazagaon Dock Shipbuilders Limited	MDSL
5	National Aluminium Company Limited	NALCO
6	National Mineral Development Corporation Limited	NMDC
7	Oil and Natural Gas Corporation Videsh Limited	OVL
	MINIRATNA I	
1	Airport Authority of India Limited	AAI
2	Bharat Cooking Coal Limited	BCCL
3	Bharat Dynamics Limited	BDL
4	Bharat Earth Movers Limited	BEML
5	Mishra Dhatu Nigam Limited	MDNL
6	National Small Industries Corporation Limited	NSIC
7	Telecommunications Consultants India Limited	TCIL
	MINIRATNA II	
1	Artificial Limbs Manufacturing Corporation of India Limited	ALIMCO
2	MECON Limited	MECON

Annexure XXIA (Refer Para No. 5.2)
List of CPSEs

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
1	Hindustan Petroleum Corporation Ltd.	-8974.03	Below 5 crore	46 CPSEs	3 CPSEs	6.52%
2	Ratnagiri Gas & Power Pvt. Ltd.	-179.6				
3	HIL (India) Ltd.	-68.7				
4	The Cotton Corporation of India Ltd.	-55.54				
5	WAPCOS Ltd.	-26.8				
6	Orissa Mineral Development Company Ltd.	-16.54				
7	Advanced Weapons and Equipment India Limited	-12.79				
8	SJVN Green Energy Ltd.	-10.56				
9	Rajasthan Electronics and Instruments Ltd.	-10.06				
10	Powergrid Energy Services Ltd.	-9.34				
11	Udupi Cochin Shipyards Ltd.	-8.67				
12	Eastern Investment Ltd.	-3.58				
13	Fresh & Healthy Enterprises Ltd.	-2.57				
14	North Eastern Handicrafts & Handloom Development Corporation Ltd.	-1.47				
15	Concor Air Ltd.	-1.1				
16	Punjab Logistic Infrastructure Ltd.	-0.91				
17	Powergrid Gomti Yamuna Transmission Limited	-0.77				
18	Powergrid Bikaner Transmission System Limited	-0.3				
19	Powergrid Meerut Simbhavali Transmission Ltd	-0.16				
20	Powergrid Teleservices Ltd.	-0.07				
21	Powergrid Ramgarh Transmission Ltd.	-0.01				
22	Ircon Bhoj Morbe Expressway Ltd.	0				
23	Karnataka Trade Promotion Organisation	0				
24	Ircon Ludhiana Rupnagar Highway Ltd.	0				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
25	Bharat Broadband Network Ltd.	0.1				
26	HMT (International) Ltd.	0.2				
27	Ircon Akloki-Shirsad Expressway Ltd.	0.31				
28	Millennium Telecom Ltd.	0.32				
29	Pondicherry Ashok Hotel Corporation Ltd.	0.34				
30	Ircon Haridwar Bypass Limited	0.77				
31	Delhi Police Housing Corporation Ltd.	0.81				
32	BPCL-KIAL Fuel Farm Pvt. Ltd.	0.99				
33	IIFCL Projects Ltd.	1.56				
34	SIDCUL CONCOR Infra Company Ltd.	1.61				
35	Karmyogi Bharat	1.97				
36	Powergrid Bhuj Transmission Ltd	2.31				
37	National Land Monetization Corporation Limited	2.99				
38	NSIC Venture Capital Fund Ltd.	3.04				
39	HSRC Infra Services Ltd.	3.3				
40	Agrinnovate India Ltd.	3.51				
41	Projects & Development India Ltd.	3.58				
42	Ircon Gurgaon Rewari Highway Services	3.67				
43	Broadcast Engineering Consultants India Ltd.	4.06				
44	North Eastern Regional Agriculture Marketing Corpn Ltd.	4.27				
45	Jammu & Kashmir Development Finance Corporation Ltd	4.59				
46	Instrumentation Ltd.	4.86				
47	National Film Development Corporation Ltd.	5.01	Between 5 crore - 10 crore	18 CPSEs	2 CPSEs	11.11%
48	National Divyangjan Finance & Development Corporation	5.09				
49	National Handloom Development Corporation Ltd.	5.21				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
50	Ircon Infrastructure & Services Ltd.	5.33				
51	BEL Optronics Devices Ltd.	6.76				
52	Powergrid Rampur Sambhal Transmission Ltd.	6.79				
53	Gliders India Limited	6.86				
54	BEL-Thales Systems Ltd.	7				
55	HMT Ltd.	7.06				
56	NBCC Services Ltd.	7.24				
57	Kumarakruppa Frontier Hotels Pvt. Ltd.	7.64				
58	Hindustan Salts Ltd.	8.21				
59	Braithwaite Burn & Jessop Construction Company Ltd.	8.86				
60	Biotechnology Industry Research Assistance Council	9.06				
61	Powergrid Bhind Guna Transmission Ltd.	9.17				
62	FCI Aravali Gypsum & Minerals (India) Ltd.	9.74				
63	India United Textile Mills Ltd.	9.74				
64	Certification Engineers International Ltd.	9.82				
65	The Jute Corporation of India Ltd.	10.01	Between 10 Crore - 50 Crore	40 CPSEs	4 CPSEs	10%
66	Bengal Chemicals & Pharmaceuticals Ltd.	10.19				
67	Powergrid Ajmer Phagi Transmission Ltd.	10.25				
68	Sambhar Salts Ltd.	11.3				
69	The Bisra Stone Lime Company Ltd.	11.74				
70	Richardson & Cruddas(1972) Ltd.	12.72				
71	Powergrid Fategarh Transmission Ltd	12.87				
72	Mineral Exploration Corporation Ltd.	13.94				
73	Sagarmala Development Company Ltd.	14.08				
74	Powergrid Unchahar Transmission Ltd.	14.83				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
75	National Safai Karamcharis Finance & Development Corporation	14.99				
76	Central Electronics Ltd.	17.49				
77	SAIL Refractory Company Ltd.	17.75				
78	Powergrid Jawaharpur Firozabad Transmission Ltd.	18.97				
79	Indian Medicines & Pharmaceutical Corporation Ltd.	20.81				
80	Ircon Vadodara Kim Expressway Ltd.	21.74				
81	HSCC (India) Ltd.	22.67				
82	Hindustan Steelworks Consturction Ltd.	23.15				
83	National Scheduled Tribes Finance & Development Corporation	24.29				
84	Brahmaputra Valley Fertilizer Corporation Ltd.	24.38				
85	Karnataka Antibiotics & Pharmaceuticals Ltd.	24.88				
86	HLL Infra Tech Services Ltd.	25.01				
87	Ircon Davanagere Haveri Highway Ltd.	26.37				
88	Powergrid Khetri Transmission Ltd.	26.84				
89	Tamil Nadu Trade Promotion Organisation	29.12				
90	Powergrid Varanasi Transmission Ltd.	29.16				
91	National Backward Classes Finance & Devp.Co.	30.35				
92	MECON Ltd.	31.01				
93	Telecommunications Consultants (India) Ltd.	35.49				
94	Shipping Corporation of India Land and Assets Limited	35.55				
95	Ferro Scrap Nigam Ltd.	38.38				
96	HLL Lifecare Ltd.	39.77				
97	Bridge & Roof Co.(India) Ltd.	40.9				
98	Powergrid Mithilanchal Transmission Ltd.	41.1				
99	Yantra India Limited	42.36				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
100	National Projects Construction Corporation Ltd.	45.24				
101	National Scheduled Castes Finance & Development Corporation	47.62				
102	Antrix Corporation Ltd.	48.54				
103	Powergrid Himachal Transmission Ltd.	49.69				
104	Braithwaite & Co. Ltd.	49.73				
105	Central Transmission Utility of India Ltd.	51.11	Between 50 crore - 100 crore	18 CPSEs	4 CPSEs	22.22%
106	National Seeds Corporation Ltd.	53.3				
107	India Tourism Development Corporation Ltd.	56.28				
108	Grid Controller of India Ltd.	58.18				
109	Railway Energy Management Company Ltd.	59.04				
110	PFC Consulting Ltd.	63.81				
111	National Minorities Development & Finance Corporation	65.17				
112	Hindustan Shipyard Ltd.	65.24				
113	Uranium Corporation of India Ltd.	65.71				
114	Edcil (India) Ltd.	65.95				
115	Artificial Limbs Manufacturing Corporation of India	72.93				
116	Munitions India Ltd.	73.35				
117	Balmer Lawrie Investments Ltd.	73.42				
118	AI Airport Services Ltd.	78.31				
119	Mumbai Railway Vikas Corporation Ltd.	86.27				
120	AAI Cargo Logistics & Allied Services Company Ltd.	87.55				
121	Chandigarh International Airport Ltd.	88.69				
122	Cement Corporation of India Ltd.	95.29				
123	National Small Industries Corporation Ltd.	110.48	Between 100 crore - 500 crore	38 CPSEs	8 CPSEs	21.05%
124	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	117.62				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
125	Powergrid Southern Interconnector Transmission System Ltd.	129.9				
126	REC Power Development & Consultancy Ltd.	139.79				
127	National Informatics Centre Services Incorporated	149.77				
128	Balmer Lawrie & Co. Ltd.	153.86				
129	Goa Shipyard Ltd.	154.55				
130	Mishra Dhatu Nigam Ltd.	155.88				
131	BEML Ltd.	158.78				
132	NTPC Green Energy Limited	174.44				
133	NTPC Vidyut Vyapar Nigam Ltd.	175.89				
134	Madras Fertilizers Ltd.	185.33				
135	Railtel Corporation India Ltd.	188.25				
136	India Optel Limited	206.91				
137	Powergrid NM Transmission Ltd.	222.39				
138	Powergrid Medinipur Jeerat Transmission Ltd.	223.65				
139	National Highways & Infrastructure Development Corporation Ltd.	224.7				
140	Garden Reach Shipbuilders & Engineers Ltd.	228.12				
141	NBCC (India) Ltd.	231.14				
142	India Trade Promotion Organisation	232.22				
143	MSTCLtd.	239.23				
144	Bhartiya Rail Bijlee Co. Ltd.	243.99				
145	MOIL Ltd.	250.59				
146	Electronics Corporation of India Ltd.	269.7				
147	Armoured Vehicles Nigam Limited	271.17				
148	NLC Tamil Nadu Power Ltd.	278.65				
149	Konkan Railway Corporation Ltd.	278.93				
150	Hindustan Copper Ltd.	295.31				
151	Central Mine Planning & Design Institute Ltd.	296.66				
152	GAIL Gas Ltd.	297.04				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
153	Solar Energy Corporation of India	315.65				
154	Cochin Shipyard Ltd.	334.49				
155	Engineers India Ltd.	342.15				
156	Bharat Dynamics Ltd.	352.17				
157	Central Warehousing Corporation	369.58				
158	North Eastern Electric Power Corporation Ltd.	396.9				
159	National Fertilizers Ltd.	456.1				
160	Newspace India Ltd.	459.98				
161	RITES Ltd.	530.54	Between 500 crore - 10500 crore	45 CPSEs	31 CPSEs	68.89%
162	Fertilizers and Chemicals Travancore Ltd.	612.83				
163	Bharat Heavy Electricals Ltd.	624.28				
164	AI Engineering Services Ltd.	628.47				
165	Bharat Coking Coal Ltd.	664.78				
166	THDC India Ltd.	673.09				
167	Ircon International Ltd.	776.83				
168	Shipping Corporation of India Ltd.	800.12				
169	NHDC Ltd.	800.52				
170	IREL (India) Ltd.	808.61				
171	Indian Renewable Energy Development Agency Ltd.	864.63				
172	Eastern Coalfields Ltd.	892.8				
173	Rashtriya Chemicals and Fertilizers Ltd.	967.15				
174	Indian Railway Catering and Tourism Corporation Ltd.	1005.88				
175	Mazagon Dock Shipbuilders Ltd.	1072.72				
176	India Infrastructure Finance Co. Ltd.	1075.6				
177	MMTC Ltd.	1076.07				
178	Container Corporation of India Ltd.	1169.08				
179	NLC India Ltd.	1248.24				
180	Rail Vikas Nigam Ltd.	1267.97				
181	SJVN Ltd.	1363.45				

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	Slabwise profit (₹ in Crore)	No of CPSEs in slab	No of Selected CPSEs from slab	% of CPSEs selected
182	National Aluminium Company Ltd.	1544.49				
183	Western Coalfields Ltd.	1615.25				
184	Housing & Urban Development Corporation Ltd.	1701.62				
185	Security Printing & Minting Corporation India Ltd.	1779.25				
186	Bharat Petroleum Corporation Ltd.	1870.1				
187	Steel Authority of India Ltd.	1903.07				
188	ECGC Ltd.	2164.25				
189	Mangalore Refinery & Petrochemicals Ltd.	2638.39				
190	Airports Authority of India	2972.05				
191	Bharat Electronics Ltd.	3006.67				
192	ONGC Videsh Ltd.	3062.02				
193	Central Coalfields Ltd.	3393.3				
194	Chennai Petroleum Corporation Ltd.	3533.81				
195	Numaligarh Refinery Ltd.	3702.79				
196	NHPC Ltd.	3833.79				
197	South Eastern Coalfields Ltd.	3865.31				
198	Nuclear Power Corporation of India Ltd.	5146.01				
199	GAIL (India) Ltd.	5301.51				
200	NMDC Ltd.	5528.63				
201	Hindustan Aeronautics Ltd.	5811.17				
202	Indian Railway Finance Corporation Ltd.	6167.16				
203	Oil India Ltd.	6810.4				
204	Northern Coalfields Ltd.	7123.39				
205	Indian Oil Corporation Ltd.	8241.82				
206	REC Ltd.	11054.64	Above 10500 crore	7 CPSEs	7 CPSEs	100%
207	Power Finance Corporation Ltd.	11605.47				
208	Mahanadi Coalfields Ltd.	13470.16				
209	Coal India Ltd.	14802.31				
210	Powergrid Corporation of India Ltd.	15335.54				
211	NTPC Ltd.	17196.73				
212	Oil & Natural Gas Corporation Ltd.	40096.5				

Annexure XXIB (Refer Para No. 5.2)
List of Selected CPSEs

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	No of CPSEs selected	% of CPSEs selected
1	Oil & Natural Gas Corporation Ltd.	40,096.50	7 CPSEs selected from 7 CPSEs in slab of above ₹ 10,500 crore	100%
2	NTPC Ltd.	17,196.73		
3	Powergrid Corporation of India Ltd.	15,335.54		
4	Coal India Ltd.	14,802.31		
5	Mahanadi Coalfields Ltd.	13,470.16		
6	Power Finance Corporation Ltd.	11,605.47		
7	REC Ltd.	11,054.64		
8	Indian Oil Corporation Ltd.	8,241.82	31 CPSEs selected from 45 CPSEs in slab of ₹ 500 crore - 10,500 crore	68.89%
9	Northern Coalfields Ltd.	7,123.39		
10	Indian Railway Finance Corporation Ltd.	6,167.16		
11	South Eastern Coalfields Ltd.	3,865.31		
12	Numaligarh Refinery Ltd.	3,702.79		
13	Chennai Petroleum Corporation Ltd.	3,533.81		
14	ONGC Videsh Ltd.	3,062.02		
15	Mangalore Refinery & Petrochemicals Ltd.	2,638.39		
16	ECGC Ltd.	2,164.25		
17	Steel Authority of India Ltd.	1,903.07		
18	Bharat Petroleum Corporation Ltd.	1,870.10		
19	Security Printing & Minting Corporation India Ltd.	1,779.25		
20	Western Coalfields Ltd.	1,615.25		
21	National Aluminium Company Ltd.	1,544.49		

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	No of CPSEs selected	% of CPSEs selected
22	SJVN Ltd.	1,363.45		
23	Rail Vikas Nigam Ltd.	1,267.97		
24	NLC India Ltd.	1,248.24		
25	Container Corporation of India Ltd. (CONCOR)	1,169.08		
26	MMTC Ltd.	1,076.07		
27	India Infrastructure Finance Co. Ltd.	1,075.60		
28	Mazagon Dock Shipbuilders Ltd.	1,072.72		
29	Indian Railway Catering and Tourism Corporation Ltd.	1,005.88		
30	Rashtriya Chemicals and Fertilizers Ltd.	967.15		
31	Eastern Coalfields Ltd.	892.80		
32	Indian Renewable Energy Devt. Agency Ltd.	864.63		
33	IREL (India) Ltd.	808.61		
34	Shipping Corporation of India Ltd.	800.12		
35	AI Engineering Services Ltd.	628.47		
36	Bharat Heavy Electricals Ltd.	624.28		
37	Fertilizers and Chemicals Travancore Ltd.	612.83		
38	ITES Ltd.	530.54		
39	Hindustan Copper Ltd.	295.31	8 CPSEs selected from 38 CPSEs in slab of ₹ 100 crore - 500 crore	21.05%
40	Electronics Corporation of India Ltd.	269.70		
41	Garden Reach Shipbuilders & Engineers Ltd.	228.12		
42	National Highways & Infrastructure Development Corporation Ltd.	224.70		

Sr No	Name of the CPSE	Net Profit of Profit Making CPSEs (Cognate Group Wise) (₹ in Crore) for FY 2022-23	No of CPSEs selected	% of CPSEs selected
43	Powergrid NM Transmission Ltd.	222.39		
44	India Optel Limited	206.91		
45	Mishra Dhatu Nigam Ltd.	155.88		
46	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	117.62		
47	Uranium Corporation of India Ltd.	65.71	4 CPSEs selected from 18 CPSEs in slab of ₹ 50 crore - 100 crore	22.22%
48	National Minorities Development & Finance Corporation	65.17		
49	Grid Controller of India Ltd.	58.18		
50	Central Transmission Utility of India Ltd.	51.11		
51	National Scheduled Tribes Finance & Development Corporation	24.29	4 CPSEs selected from 40 CPSEs in slab of ₹ 10 crore - 50 crore	10%
52	Indian Medicines & Pharmaceutical Corporation Ltd.	20.81		
53	Sagarmala Development Company Ltd.	14.08		
54	Bengal Chemicals & Pharmaceuticals Ltd.	10.19		
55	Ircon Infrastructure & Services Ltd.	5.33	2 CPSEs selected from 18 CPSEs in slab of ₹ 5 crore - 10 crore	11.11%
56	National Film Development Corporation Ltd.	5.01		
57	Instrumentation Ltd.	4.86	3 CPSEs selected among 46 CPSEs having profit less than ₹ 5 crore.	6.52%
58	Jammu & Kashmir Development Finance Corporation Ltd	4.59		
59	North Eastern Regional Agriculture Marketing Corporation Ltd.	4.27		

Annexure-XXII (Refer Para No. 5.3.2)
Formulation of CSR Policy

Sr No	Name of the CPSE	Whether CSR Committee had formulated and recommended to the Board a CSR Policy?	Whether Board of the Company had approved the CSR Policy?
1	National Film Development Corporation Ltd. (NFDCL)	Company does not have CSR committee	Yes
2	Ircon Infrastructure & Services Ltd. (IISL)	Yes	Yes
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	Yes	Yes
4	Sagarmala Development Company Ltd. (SDCL)	No	Yes
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	Yes	Yes
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes	Yes
7	Central Transmission Utility of India Ltd. (CTUIL)	Yes	Yes
8	Grid Controller of India Ltd. (GCI)	Yes	Yes
9	National Minorities Development & Finance Corporation (NMDFC)	Yes	Yes
10	Uranium Corporation of India Ltd.	Yes	Yes
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	No	Yes
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	Yes	Yes
13	India Optel Limited (IOL)	No	No
14	Powergrid NM Transmission Ltd. (PNMTL)	Yes	Yes
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Yes	Yes
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes	Yes
17	Electronics Corporation of India Ltd. (ECIL)	Yes	Yes
18	Hindustan Copper Ltd. (HCL)	Yes	Yes
19	RITES Ltd.	Yes	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	Yes	Yes
21	Bharat Heavy Electricals Ltd.	Yes	Yes
22	Air India Engineering Services Ltd. (AIESL)	Yes	Yes
23	Shipping Corporation of India Ltd. (SCIL)	Yes	Yes
24	IREL (India) Ltd.	Yes	Yes
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	Yes	Yes
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Yes	Yes
28	Mazagon Dock Shipbuilders Ltd. (MDL)	Yes	Yes

Sr No	Name of the CPSE	Whether CSR Committee had formulated and recommended to the Board a CSR Policy?	Whether Board of the Company had approved the CSR Policy?
29	India Infrastructure Finance Co. Ltd. (IIFCL)	Yes	Yes
30	MMTC Ltd.	No	Yes
31	Container Corporation of India Ltd. (CONCOR)	Yes	Yes
32	NLC India Ltd.	Yes	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes	Yes
34	SJVN Ltd.	No	Yes
35	National Aluminium Company Ltd.(NALCO)	Yes	Yes
36	Western Coalfields Ltd. (WCL)	Yes	Yes
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	Yes	Yes
39	Steel Authority of India Ltd. (SAIL)	Yes	Yes
40	ECGC Ltd.	Yes	Yes
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	Yes	Yes
42	Bharat Electronics Ltd. (BEL)	Yes	Yes
43	Chennai Petroleum Corporation Ltd. (CPCL)	Yes	Yes
44	Numaligarh Refinery Ltd.(NRL)	Yes	Yes
45	South Eastern Coalfields Ltd. (SECL)	Yes	Yes
46	Indian Railway Finance Corporation Ltd.(IRFC)	Yes	Yes
47	Northern Coalfields Ltd. (NCL)	Yes	Yes
48	Indian Oil Corporation Ltd.	Yes	Yes
49	REC Ltd.	Yes	Yes
50	Power Finance Corporation Ltd. (PFC)	Yes	Yes
51	Mahanadi Coalfields Ltd. (MCL)	YES	Yes
52	Coal India Ltd. (CIL)	Yes	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	Yes	Yes
54	NTPC Ltd.	Yes	Yes
55	Oil & Natural Gas Corporation Ltd. ONGC	Yes	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd.	Yes	Yes
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	NA	NA
58	Instrumentation Ltd.	Yes	No

Annexure XXIII (Refer Para No. 5.4.1)
Total CSR Expenditure

(₹ in Lakh)

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund
1	National Film Development Corporation Ltd. (NFDCL)	335.32	6.70	0.00	0.00	0.00	0.00
2	Ircon Infrastructure & Services Ltd. (IISL)	1,185.00	24.00	0.00	0.00	24.00	24.00
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	938.45	18.77	0.00	0.00	18.78	18.78
4	Sagarmala Development Company Ltd. (SDCL)	986.00	19.71	0.00	0.00	19.71	19.71
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	3,019.61	60.39	0.00	0.00	60.39	60.39
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	2,506.49	50.13	1.73	1.31	49.71	63.88
7	Central Transmission Utility of India Ltd. (CTUIL)	4,064.79	81.30	0.00	0.00	81.30	81.30
8	Grid Controller of India Ltd. (GCI)	5,542.54	110.85	0.00	0.00	110.85	110.85
9	National Minorities Development & Finance Corporation (NMDFC)	6,612.37	132.25	0.00	0.00	132.25	0.00
10	Uranium Corporation of India Ltd.	49,928.56	998.56	88.63	0.00	909.93	909.93
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	8,976.44	179.53	179.53	0.00	0.00	0.00
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	22,733.80	454.68	0.00	0.00	454.68	455.02
13	India Optel Limited (IOL)	20,034.62	400.69	0.00	0.00	400.69	400.69
14	Powergrid NM Transmission Ltd. (PNMTL)	9,074.89	181.50	0.00	0.00	181.50	181.50
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	19,017.46	380.35	0.00	0.00	380.35	393.03
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	25,544.02	510.88	0.00	0.00	511.00	511.00
17	Electronics Corporation of India Ltd. (ECIL)	27,066.75	541.33	0.00	2.83	544.16	541.33

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund
18	Hindustan Copper Ltd. (HCL)	28,809.33	576.19	254.60	0.00	321.59	265.28
19	RITES Ltd.	66,408.00	1,330.00	0.00	0.00	1,330.00	1,331.00
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	43,661.02	873.22	263.00	0.00	610.22	1,662.46
21	Bharat Heavy Electricals Ltd.	-940.77	-18.82	0.00	0.00	0.00	0.00
22	Air India Engineering Services Ltd. (AIESL)	45,500.17	910.00	0.00	0.00	910.00	910.03
23	Shipping Corporation of India Ltd. (SCIL)	73,507.00	1,470.13	0.00	0.00	1,470.13	544.62
24	IREL (India) Ltd.	76,810.96	1,536.22	0.00	0.00	1,536.22	1,602.02
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	84,675.83	1,693.52	28.93	0.00	1,664.59	551.68
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	88,398.00	1,768.00	50.00	0.00	1,718.00	2,008.00
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	83,240.10	1,664.80	0.00	0.00	1,664.80	1,664.80
28	Mazagon Dock Shipbuilders Ltd. (MDL)	91,860.63	1,837.21	0.00	0.00	1,837.21	2,230.00
29	India Infrastructure Finance Co. Ltd. (IIFCL)	72,469.24	1,449.38	0.00	0.00	1,449.38	45.51
30	MMTC Ltd.	-39,464.00	-789.00	0.00	0.00	0.00	0.00
31	Container Corporation of India Ltd. (CONCOR)	131,964.00	2,745.00	0.00	0.00	2,745.00	614.00
32	NLC India Ltd.	201,356.00	4,027.00	0.00	0.00	4,027.00	4,736.25
33	Rail Vikas Nigam Ltd. (RVNL)	140,205.00	2,804.10	280.00	0.00	2,524.10	2,971.00
34	SJVN Ltd.	173,038.00	3,460.76	0.00	0.00	3,460.76	4,595.78
35	National Aluminium Company Ltd. (NALCO)	46,735.00	4,815.03	0.00	0.00	4,815.03	5,053.82
36	Western Coalfields Ltd. (WCL)	74,616.00	1,492.32	317.00	0.00	1,175.32	1,397.07
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	133,702.00	2,674.05	276.54	0.00	2,397.51	285.09
38	Bharat Petroleum Corporation Ltd. (BPCL)	1,031,447.98	20,628.95	0.00	47.00	20,675.95	15,818.90
39	Steel Authority of India Ltd. (SAIL)	816,289.33	16,325.79	451.00	0.00	15,874.79	16,193.00
40	ECGC Ltd.	150,303.87	3,006.08	0.00	0.00	3,010.00	2,908.80

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	201,804.00	4,036.08	500.00	0.00	3,536.08	2,048.00
42	Bharat Electronics Ltd. (BEL)	329,897.67	6,597.95	0.00	0.00	6,597.95	2,755.72
43	Chennai Petroleum Corporation Ltd. (CPCL)	152,374.33	3,047.49	1,774.00	0.00	1,273.49	2,011.51
44	Numaligarh Refinery Ltd. (NRL)	461,328.00	9,227.00	820.00	0.00	8,407.00	8,598.00
45	South Eastern Coalfields Ltd. (SECL)	257,060.00	5,141.00	0.00	0.00	5,141.00	5,307.00
46	Indian Railway Finance Corporation Ltd.(IRFC)	561,373.00	11,227.00	0.00	0.00	11,227.00	3,133.22
47	Northern Coalfields Ltd. (NCL)	752,096.00	15,041.92	150.00	0.00	14,891.92	15,787.44
48	Indian Oil Corporation Ltd.	2,144,478.00	42,890.00	648.00	0.00	42,242.00	45,771.00
49	REC Ltd.	1,249,309.00	24,986.00	770.00	0.00	24,216.00	24,731.00
50	Power Finance Corporation Ltd. (PFC)	1,076,971.92	21,539.44	0.00	0.00	21,539.44	9,937.00
51	Mahanadi Coalfields Ltd. (MCL)	1,308,128.00	26,162.56	11,899.90	98.57	14,361.23	16,289.02
52	Coal India Ltd. (CIL)	56,519.33	1,130.39	0.00	0.00	1,130.39	9,855.59
53	Powergrid Corporation of India Ltd. (PGCIL)	1,713,407.00	34,269.00	3,045.00	0.00	31,224.00	33,048.00
54	NTPC Ltd.	1,689,880.00	33,798.00	22,519.00	0.00	11,279.00	20,057.00
55	Oil & Natural Gas Corporation Ltd. ONGC	3,251,671.67	65,033.43	4,613.50	0.00	60,419.93	63,457.45
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	640.30	12.80	0.00	0.00	12.80	14.00
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	-229.73	-4.59	0.00	0.00	0.00	0.00
58	Instrumentation Ltd.	1,171.72	23.43	0.00	0.00	23.43	19.52
	Total	19,030,040.03	384,590.45	48,930.36	149.71	336,619.56	333,980.99

Annexure XXIII A (Refer Para No. 5.4.1)
Total CSR Expenditure (More than Obligation)

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund	Difference in obligation and actual	More than required obligation (in %)
1	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	2,506.49	50.13	1.73	1.31	49.71	63.88	14.17	28.51
2	Mishra Dhatu Nigam Ltd. (MIDHANI)	22,733.80	454.68	0.00	0.00	454.68	455.02	0.34	0.07
3	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	19,017.46	380.35	0.00	0.00	380.35	393.03	12.68	3.33
4	RITES Ltd.	66,408.00	1,330.00	0.00	0.00	1,330.00	1,331.00	1.00	0.08
5	Fertilizers & Chemicals Travancore Ltd. (FACT)	43,661.02	873.22	263.00	0.00	610.22	1,662.46	1,052.24	172.44
6	Air India Engineering Services Ltd. (AIESL)	45,500.17	910.00	0.00	0.00	910.00	910.03	0.03	0.00329
7	IREL (India) Ltd.	76,810.96	1,536.22	0.00	0.00	1,536.22	1,602.02	65.80	4.28
8	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	88,398.00	1,768.00	50.00	0.00	1,718.00	2,008.00	290.00	16.88
9	Mazagon Dock Shipbuilders Ltd. (MDL)	91,860.63	1,837.21	0.00	0.00	1,837.21	2,230.00	392.79	21.38
10	NLC India Ltd.	201,356.00	4,027.00	0.00	0.00	4,027.00	4,736.25	709.25	17.61
11	Rail Vikas Nigam Ltd. (RVNL)	140,205.00	2,804.10	280.00	0.00	2,524.10	2,971.00	446.90	17.71
12	SIJVN Ltd.	173,038.00	3,460.76	0.00	0.00	3,460.76	4,595.78	1,135.02	32.80
13	National Aluminium Company Ltd. (NALCO)	46,735.00	4,815.03	0.00	0.00	4,815.03	5,053.82	238.79	4.96
14	Western Coalfields Ltd. (WCL)	74,616.00	1,492.32	317.00	0.00	1,175.32	1,397.07	221.75	18.87
15	Steel Authority of India Ltd. (SAIL)	816,289.30	16,325.79	451.00	0.00	15,874.79	16,193.00	318.21	2.00

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund	Difference in obligation and actual	More than required obligation (in %)
16	Chennai Petroleum Corporation Ltd. (CPCL)	152,374.30	3,047.49	1,774.00	0.00	1,273.49	2,011.51	738.02	57.95
17	Numaligarh Refinery Ltd. (NRL)	461,328.00	9,227.00	820.00	0.00	8,407.00	8,598.00	191.00	2.27
18	South Eastern Coalfields Ltd. (SECL)	257,060.00	5,141.00	0.00	0.00	5,141.00	5,307.00	166.00	3.23
19	Northern Coalfields Ltd. (NCL)	752,096.00	15,041.92	150.00	0.00	14,891.92	15,787.44	895.52	6.01
20	Indian Oil Corporation Ltd.	2,144,478.00	42,890.00	648.00	0.00	42,242.00	45,771.00	3,529.00	8.35
21	REC Ltd.	1,249,309.00	24,986.00	770.00	0.00	24,216.00	24,731.00	515.00	2.13
22	Mahanadi Coalfields Ltd. (MCL)	1,308,128.00	26,162.56	11,899.90	98.57	14,361.23	16,289.02	1,927.79	13.42
23	Coal India Ltd. (CIL)	56,519.33	1,130.39	0.00	0.00	1,130.39	9,855.59	8,725.20	771.88
24	Powergrid Corporation of India Ltd. (PGCIL)	1,713,407.00	34,269.00	3,045.00	0.00	31,224.00	33,048.00	1,824.00	5.84
25	NTPC Ltd.	1,689,880.00	33,798.00	22,519.00	0.00	11,279.00	20,057.00	8,778.00	77.83
26	Oil & Natural Gas Corporation Ltd. ONGC	3,251,672.00	65,033.43	4,613.50	0.00	60,419.93	63,457.45	3,037.52	5.03
27	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	640.30	12.80	0.00	0.00	12.80	14.00	1.20	9.37
	Total	14,946,027.00	302,804.40	47,602.13	99.88	255,302.15	290,529.37	35,227.22	

Annexure XXIIIB (Refer Para No. 5.4.1)
No Obligation for 2023-24

(₹ in Lakh)

Sr. No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund
1	National Film Development Corporation Ltd. (NFDCL)	335.32	6.70	0.00	0.00	0.00	0.00
2	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	8,976.44	179.53	179.53	0.00	0.00	0.00
3	Bharat Heavy Electricals Ltd.	-940.77	-18.82	0.00	0.00	0.00	0.00
4	MMTC Ltd.	-39,464.00	-789.00	0.00	0.00	0.00	0.00
5	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	229.73	-4.59	0.00	0.00	0.00	0.00

Annexure XXIIIC (Refer Para No. 5.4.1)
Total CSR Expenditure less than obligation

(₹ in Lakh)

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund	Difference in obligation and actual	shortfall percentage
1	National Minorities Development & Finance Corporation (NMDFC)	6,612.37	132.25	0.00	0.00	132.25	0.00	-132.25	-100.00
2	Electronics Corporation of India Ltd. (ECIL)	27,066.75	541.33	0.00	2.83	544.16	541.33	-2.83	-0.52
3	Hindustan Copper Ltd. (HCL)	28,809.33	576.19	254.60	0.00	321.59	265.28	-56.31	-17.51
4	Shipping Corporation of India Ltd. (SCIL)	73,507.00	1,470.13	0.00	0.00	1,470.13	544.62	-925.51	-62.95
5	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	84,675.83	1,693.52	28.93	0.00	1,664.59	551.68	-1,112.91	-66.86
6	India Infrastructure Finance Co. Ltd. (IIFCL)	72,469.24	1,449.38	0.00	0.00	1,449.38	45.51	-1,403.87	-96.86
7	Container Corporation of India Ltd. (CONCOR)	131,964.00	2,745.00	0.00	0.00	2,745.00	614.00	-2,131.00	-77.63
8	Security Printing & Minting Corporation India Ltd. (SPMCIL)	133,702.00	2,674.05	276.54	0.00	2,397.51	285.09	-2,112.42	-88.11
9	Bharat Petroleum Corporation Ltd. (BPCL)	1,031,447.98	20,628.95	0.00	47.00	20,675.95	15,818.90	-4,857.05	-23.49
10	ECGC Ltd.	150,303.87	3,006.08	0.00	0.00	3,010.00	2,908.80	-101.20	-3.36
11	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	201,804.00	4,036.08	500.00	0.00	3,536.08	2,048.00	-1,488.08	-42.08

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund	Difference in obligation and actual	shortfall percentage
12	Bharat Electronics Ltd. (BEL)	329,897.67	6,597.95	0.00	0.00	6,597.95	2,755.72	-3,842.23	-58.23
13	Indian Railway Finance Corporation Ltd. (IRFC)	561,373.00	11,227.00	0.00	0.00	11,227.00	3,133.22	-8,093.78	-72.09
14	Power Finance Corporation Ltd. (PFC)	1,076,971.92	21,539.44	0.00	0.00	21,539.44	9,937.00	-11,602.44	-53.87
15	Instrumentation Ltd.	1,171.72	23.43	0.00	0.00	23.43	19.52	-3.91	-16.69
	Total					77,334.46	39,468.67	37,865.79	

Annexure XXIIID (Refer Para No. 5.4.1)
Total CSR Expenditure Equal to obligation

(₹ in Lakh)

Sr No.	Name of the CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous year	CSR Obligation	Total CSR expenditure from current year fund
1	Ircon Infrastructure & Services Ltd. (IISL)	1,185.00	24.00	0.00	0.00	24.00	24.00
2	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	938.45	18.77	0.00	0.00	18.78	18.78
3	Sagarmala Development Company Ltd. (SDCL)	986.00	19.71	0.00	0.00	19.71	19.71
4	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	3,019.61	60.39	0.00	0.00	60.39	60.39
5	Central Transmission Utility of India Ltd. (CTUIL)	4,064.79	81.30	0.00	0.00	81.30	81.30
6	Grid Controller of India Ltd. (GCI)	5,542.54	110.85	0.00	0.00	110.85	110.85
7	Uranium Corporation of India Ltd.	49,928.56	998.56	88.63	0.00	909.93	909.93
8	India Optel Limited (IOL)	20,034.62	400.69	0.00	0.00	400.69	400.69
9	Powergrid NM Transmission Ltd. (PNMTL)	9,074.89	181.50	0.00	0.00	181.50	181.50
10	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	25,544.02	510.88	0.00	0.00	511.00	511.00
11	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	83,240.10	1,664.80	0.00	0.00	1,664.80	1,664.80

Annexure XXIV (Refer Para No. 5.4.2)
Ratna category wise CSR Expenditure

(₹ in Lakh)

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
Maharatna CPSEs (10)					
1	Bharat Heavy Electricals Ltd.	Ministry of Heavy Industries (MHI)	Maharatna	0.00	0.00%
2	Coal India Ltd. (CIL)	Ministry of Coal	Maharatna	9,855.59	2.95%
3	Powergrid Corporation of India Ltd. (PGCIL)	Ministry of power	Maharatna	33,048.00	9.89%
4	NTPC Ltd.	Ministry of Power	Maharatna	20,057.00	6.01%
5	Oil & Natural Gas Corporation Ltd. ONGC	Ministry of Petroleum & Natural Gas	Maharatna	63,457.45	19.00%
6	Bharat Petroleum Corporation Ltd. (BPCL)	Ministry of Petroleum & Natural Gas	Maharatna	15,818.90	4.74%
7	Steel Authority of India Ltd. (SAIL)	Ministry of Steel	Maharatna	16,193.00	4.85%
8	Indian Oil Corporation Ltd.	Ministry of Petroleum & Natural Gas	Maharatna	45,771.00	13.70%
9	REC Ltd.	Ministry of Power	Maharatna	24,731.00	7.40%
10	Power Finance Corporation Ltd. (PFC)	Ministry of Power	Maharatna	9,937.00	2.98%
A]	Maharatna CPSEs CSR expenditure			238,869.00	71.52%
Navratna CPSEs (12)					
11	RITES Ltd.	Ministry of Railways	Navratna	1,331.00	0.40%
12	Shipping Corporation of India Ltd. (SCIL)	Ministry of Ports, Shipping and Waterways	Navratna	544.62	0.16%
13	Bharat Electronics Ltd. (BEL)	Ministry of Defence	Navratna	2,755.72	0.83%
14	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	Ministry of New & Renewable Energy	Navratna	551.68	0.16%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
15	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	Ministry of Chemicals & Fertilizers	Navratna	2,008.00	0.60%
16	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Ministry of Railways	Navratna	1,664.80	0.50%
17	Mazagon Dock Shipbuilders Ltd. (MDL)	Ministry of Defence	Navratna	2,230.00	0.67%
18	Container Corporation of India Ltd. (CONCOR)	Ministry of Railways	Navratna	614.00	0.18%
19	NLC India Ltd.	Ministry of Coal	Navratna	4,736.25	1.42%
20	Rail Vikas Nigam Ltd. (RVNL)	Ministry of Railways	Navratna	2,971.00	0.89%
21	SJVN Ltd.	Ministry of Power	Navratna	4,595.78	1.38%
22	National Aluminium Company Ltd. (NALCO)	Ministry of Mines	Navratna	5,053.82	1.51%
B]	Navratna CPSEs CSR expenditure			29,056.00	8.70%
Miniratna CPSEs (18)					
23	National Film Development Corporation Ltd. (NFDCL)	Information and broadcasting Ministry	Miniratna	0.00	0.00%
24	Sagarmala Development Company Ltd. (SDCL)	Ministry of Ports, Shipping and Waterways	Miniratna	19.71	0.01%
25	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	Ministry of Ayush.	Miniratna	60.39	0.02%
26	Grid Controller of India Ltd. (GCI)	Ministry of Power	Miniratna	110.85	0.03%
27	Western Coalfields Ltd. (WCL)	Ministry of Coal	Miniratna	1,397.07	0.42%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
28	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Ministry of Finance	Miniratna	285.09	0.09%
29	Mishra Dhatu Nigam Ltd. (MIDHANI)	Ministry of Defence	Miniratna	455.02	0.14%
30	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Ministry of Defence	Miniratna	511.00	0.15%
31	Electronics Corporation of India Ltd. (ECIL)	Department of Atomic Energy	Miniratna	541.16	0.16%
32	Hindustan Copper Ltd. (HCL)	Ministry of Mines	Miniratna	265.28	0.08%
33	Chennai Petroleum Corporation Ltd. (CPCL)	Ministry of Petroleum & Natural Gas	Miniratna	2,011.51	0.60%
34	Numaligarh Refinery Ltd. (NRL)	Ministry of Petroleum & Natural Gas	Miniratna	8,598.00	2.57%
35	South Eastern Coalfields Ltd. (SECL)	Ministry of Coal	Miniratna	5,307.00	1.59%
36	Indian Railway Finance Corporation Ltd. (IRFC)	Ministry of Railways	Miniratna	3,133.00	0.94%
37	Northern Coalfields Ltd. (NCL)	Ministry of Coal	Miniratna	15787.44	4.73%
38	IREL (India) Ltd.	Department of Atomic Energy	Miniratna	1602.02	0.48%
39	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	Ministry of Petroleum & Natural Gas	Miniratna	2,048.00	0.61%
40	Mahanadi Coalfields Ltd. (MCL)	Ministry of Coal	Miniratna	16,289.02	4.88%
C]	Miniratna CPSEs CSR expenditure			58,422.00	17.49%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
Other CPSEs (18)					
41	Ircon Infrastructure & Services Ltd. (IISL)	Ministry of Railways	Other (No)	24.00	0.01%
42	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	Ministry of Chemicals & Fertilizers	Other (Not any)	18.78	0.01%
43	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Ministry of Tribal Affairs	No	63.88	0.02%
44	Central Transmission Utility of India Ltd. (CTUIL)	Ministry of Power	NA	81.30	0.02%
45	National Minorities Development & Finance Corporation (NMDFC)	Ministry of Minority Affairs	No	0.00	0.00%
46	Uranium Corporation of India Ltd.	Department of Atomic Energy	Other (Schedule B)	909.93	0.27%
47	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Ministry of Finance	Nil	0.00	0.00%
48	India Optel Limited (IOL)	Ministry of Defence	Schedule-'B'	400.69	0.12%
49	Powergrid NM Transmission Ltd. (PNMTL)	Ministry of Power	Other	181.50	0.05%
50	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	Ministry of Road & Transport	None	393.03	0.12%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
51	Fertilizers & Chemicals Travancore Ltd. (FACT)	Ministry of Chemicals & Fertilizers	No	1,662.46	0.50%
52	Air India Engineering Services Ltd. (AIESL)	Ministry of Civil Aviation (MoCA)	No	910.03	0.27%
53	India Infrastructure Finance Co. Ltd. (IIFCL)	Department of Financial Services, Ministry of Finance, GoI	Not Applicable	45.51	0.01%
54	MMTC Ltd.	Ministry of Commerce and Industry, Department of Commerce	No	0.00	0.00%
55	ECGC Ltd.	Ministry of Commerce & Industry	Other (Not applicable)	2,908.80	0.87%
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	Ministry of Commerce and Industry/ Department of Promotion of Industry and Internal Trade	No	14.00	0.00%
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMCL)	Ministry of Development of North Eastern Region	No	0.00	0.00%
58	Instrumentation Ltd.	Ministry of Heavy Industries (MHI)	NO	19.52	0.01%
D]	Other CPSEs CSR Expenditure			7,633.00	2.29%
	Total (A+B+C+D)			333,980.60	100.00

Annexure XXV (Refer Para No. 5.4.2)
Ministry wise / Department wise CSR Expenditure

(₹ in Lakh)

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
A] Ministry of Petroleum & Natural Gas (6)					
01	Bharat Petroleum Corporation Ltd. (BPCL)	Ministry of Petroleum & Natural Gas	Maharatna	15,818.90	4.74%
02	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	Ministry of Petroleum & Natural Gas	Miniratna	2,048.00	0.61%
03	Chennai Petroleum Corporation Ltd. (CPCL)	Ministry of Petroleum & Natural Gas	Miniratna	2,011.51	0.60%
04	Numaligarh Refinery Ltd. (NRL)	Ministry of Petroleum & Natural Gas	Miniratna	8,598.00	2.57%
05	Indian Oil Corporation Ltd.	Ministry of Petroleum & Natural Gas	Maharatna	45,771.00	13.70%
06	Oil & Natural Gas Corporation Ltd. ONGC	Ministry of Petroleum & Natural Gas	Maharatna	63,457.45	19.00%
A] MoPNG CPSEs CSR expenditure				137,704.86	41.23%
B] Ministry of Power (8)					
07	Central Transmission Utility of India Ltd. (CTUIL)	Ministry of Power	NA	81.30	0.02%
08	Grid Controller of India Ltd. (GCI)	Ministry of Power	Miniratna	110.85	0.03%
09	Powergrid NM Transmission Ltd. (PNMTL)	Ministry of Power	Other	181.50	0.05%
10	SJVN Ltd.	Ministry of Power	Navratna	4,595.78	1.38%
11	REC Ltd.	Ministry of Power	Maharatna	24,731.00	7.40%
12	Power Finance Corporation Ltd. (PFC)	Ministry of Power	Maharatna	9,937.00	2.98%
13	Powergrid Corporation of India Ltd. (PGCIL)	Ministry of power	Maharatna	33,048.00	9.90%
14	NTPC Ltd.	Ministry of Power	Maharatna	20,057.00	6.01%
B] Ministry of Power CPSEs CSR expenditure				92,742.43	27.77%
C] Ministry of Coal (6)					
15	NLC India Ltd.	Ministry of Coal	Navratna	4,736.25	1.42%
16	Western Coalfields Ltd. (WCL)	Ministry of Coal	Miniratna	1,397.07	0.42%
17	South Eastern Coalfields Ltd. (SECL)	Ministry of Coal	Miniratna	5,307.00	1.59%
18	Northern Coalfields Ltd. (NCL)	Ministry of Coal	Miniratna	15,787.44	4.73%
19	Mahanadi Coalfields Ltd. (MCL)	Ministry of Coal	Miniratna	16,289.02	4.88%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
20	Coal India Ltd. (CIL)	Ministry of Coal	Maharatna	9,855.59	2.95%
C] Ministry of Coal CPSEs CSR expenditure				53,372.37	15.98%
D] Ministry of Steel (1)					
21	Steel Authority of India Ltd. (SAIL)	Ministry of Steel	Maharatna	16,193.00	4.85%
D] Ministry of Steel CPSE CSR expenditure				16,193.00	4.85%
E] Ministry of Railways (6)					
22	Ircon Infrastructure & Services Ltd. (IISL)	Ministry of Railways	Other (No)	24.00	0.01%
23	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Ministry of Railways	Navratna	1,664.80	0.50%
24	Rail Vikas Nigam Ltd. (RVNL)	Ministry of Railways	Navratna	2,971.00	0.89%
25	Indian Railway Finance Corporation Ltd. (IRFC)	Ministry of Railways	Miniratna	3,133.00	0.94%
26	Container Corporation of India Ltd. (CONCOR)	Ministry of Railways	Navratna	614.00	0.18%
27	BITES Ltd.	Ministry of Railways	Navratna	1,331.00	0.40%
E] Ministry of Railways CPSEs CSR expenditure				9,737.80	2.92%
F] Ministry of Defence (5)					
28	Mishra Dhatu Nigam Ltd. (MIDHANI)	Ministry of Defence	Miniratna	455.02	0.14%
29	India Optel Limited (IOL)	Ministry of Defence	Schedule-'B'	400.69	0.12%
30	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Ministry of Defence	Miniratna	511.00	0.15%
31	Bharat Electronics Ltd. (BEL)	Ministry of Defence	Navratna	2,755.72	0.83%
32	Mazagon Dock Shipbuilders Ltd. (MDL)	Ministry of Defence	Navratna	2,230.00	0.67%
F] Ministry of Defence CPSEs CSR expenditure				6,352.43	1.90%
G] Ministry of Mines (2)					
33	Hindustan Copper Ltd. (HCL)	Ministry of Mines	Miniratna	265.28	0.08%
34	National Aluminium Company Ltd. (NALCO)	Ministry of Mines	Navratna	5,053.82	1.51%
G] Ministry of Mines CPSEs CSR expenditure				5,319.10	1.59%
H] Ministry of Commerce & Industries (3)					
35	ECGC Ltd.	Ministry of Commerce & Industry	Other (Not applicable)	2,908.80	0.87%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
36	MMTC Ltd.	Ministry of Commerce and Industry, Department of Commerce	NO	0.00	0.00%
37	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	Ministry of Commerce and Industry/ Department of Promotion of Industry and Internal Trade	No	14.00	0.00%
H] Ministry of Commerce & Industries CPSEs CSR expenditure				2,922.80	0.88%
I] Ministry of Chemicals & Fertilizers (3)					
38	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	Ministry of Chemicals & Fertilizers	Other (Not any)	18.78	0.01%
39	Fertilizers & Chemicals Travancore Ltd. (FACT)	Ministry of Chemicals & Fertilizers	No	1,662.46	0.50%
40	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	Ministry of Chemicals & Fertilizers	Navratna	2,008.00	0.60%
I] Ministry of Chemicals & Fertilizers CSR expenditure				3,689.24	1.10%
J] Department of Atomic Energy (3)					
41	Uranium Corporation of India Ltd.	Department of Atomic Energy	Other (Schedule B)	909.93	0.27%
42	IREL (India) Ltd.	Department of Atomic Energy	Miniratna	1,602.02	0.48%
43	Electronics Corporation of India Ltd. (ECIL)	Department of Atomic Energy	Miniratna	541.16	0.16%
J] Department of Atomic Energy CPSEs CSR expenditure				3,053.11	0.91%
K] Other Ministries / Departments					
44	National Film Development Corporation Ltd. (NFDCL)	Ministry of Information and Broadcasting	Miniratna	0.00	0.00%
45	Sagarmala Development Company Ltd. (SDCL)	Ministry of Ports, Shipping and Waterways	Miniratna	19.71	0.01%
46	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	Ministry of Ayush.	Miniratna	60.39	0.02%
47	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Ministry of Tribal Affairs	No	63.88	0.02%
48	National Minorities Development & Finance Corporation (NMDFC)	Ministry of Minority Affairs	No	0.00	0.00%

Sr. No	Name of CPSE	Name of the Ministry	Status of CPSE	CSR Expenditure	Percentage of total Expenditure
49	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Department of Financial Services, Ministry of Finance	Nil	0.00	0.00%
50	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	Ministry of Road & Transport	None	393.03	0.12%
51	Bharat Heavy Electricals Ltd.	Ministry of Heavy Industries	Maharatna	0.00	0.00%
52	Air India Engineering Services Ltd. (AIESL)	Ministry of Civil Aviation	No	910.03	0.27%
53	Shipping Corporation of India Ltd. (SCIL)	Ministry of Ports, Shipping and Waterways	Navratna	544.62	0.16%
54	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	Ministry of New & Renewable Energy	Navratna	551.68	0.17%
55	India Infrastructure Finance Co. Ltd. (IIFCL)	Department of Financial Services, Ministry of Finance	Not Applicable	45.51	0.01%
56	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Ministry of Finance	Miniratna	285.09	0.09%
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	Ministry of Development of North Eastern Region	No	0.00	0.00%
58	Instrumentation Ltd.	Ministry of Heavy Industries	NO	19.52	0.01%
K] Other Ministries / Departments CPSEs CSR expenditure				2,893.51	0.87%
Total CSR expenditure by 58 CPSEs (A+B+C+D+E+F+G+H+I+J+K)				3,33,980.60	100.00

Annexure XXVI (Refer Para No. 5.4.3)
Category wise CSR Expenditure

Sr. No	Name of CPSE	CSR Expenditure (₹ in Lakhs)	Percentage of CSR Expenditure
1	Oil & Natural Gas Corporation Ltd. ONGC	63,457.45	19.00%
2	Indian Oil Corporation Ltd.	45,771.00	13.70%
3	Powergrid Corporation of India Ltd. (PGCIL)	33,048.00	9.90%
4	REC Ltd.	24,731.00	7.40%
5	NTPC Ltd.	20,057.00	6.01%
6	Mahanadi Coalfields Ltd. (MCL)	16,289.02	4.88%
7	Steel Authority of India Ltd. (SAIL)	16,193.00	4.85%
8	Bharat Petroleum Corporation Ltd. (BPCL)	15,818.90	4.74%
9	Northern Coalfields Ltd. (NCL)	15,787.44	4.73%
10	Power Finance Corporation Ltd. (PFC)	9,937.00	2.98%
11	Coal India Ltd. (CIL)	9,855.59	2.95%
12	Numaligarh Refinery Ltd.(NRL)	8,598.00	2.57%
13	South Eastern Coalfields Ltd. (SECL)	5,307.00	1.59%
14	National Aluminium Company Ltd.(NALCO)	5,053.82	1.51%
15	NLC India Ltd.	4,736.25	1.42%
16	SJVN Ltd.	4,595.78	1.38%
17	Indian Railway Finance Corporation Ltd.(IRFC)	3,133.00	0.94%
18	Rail Vikas Nigam Ltd. (RVNL)	2,971.00	0.89%
19	ECGC Ltd.	2,908.80	0.87%
20	Bharat Electronics Ltd. (BEL)	2,755.72	0.83%
21	Mazagon Dock Shipbuilders Ltd. (MDL)	2,230.00	0.67%
22	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	2,048.00	0.61%
23	Chennai Petroleum Corporation Ltd. (CPCL)	2,011.51	0.60%
24	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	2,008.00	0.60%
25	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	1,664.80	0.50%
26	Fertilizers & Chemicals Travancore Ltd. (FACT)	1,662.46	0.50%
27	IREL (India) Ltd.	1,602.02	0.48%
28	Western Coalfields Ltd. (WCL)	1,397.07	0.42%
29	RITES Ltd.	1,331.00	0.40%
30	Air India Engineering Services Ltd. (AIESL)	910.03	0.27%
31	Uranium Corporation of India Ltd.	909.93	0.27%
32	Container Corporation of India Ltd. (CONCOR)	614.00	0.18%
33	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	551.68	0.17%
34	Shipping Corporation of India Ltd. (SCIL)	544.62	0.16%
35	Electronics Corporation of India Ltd. (ECIL)	541.16	0.16%
36	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	511.00	0.15%
37	Mishra Dhatu Nigam Ltd. (MIDHANI)	455.02	0.14%

Sr. No	Name of CPSE	CSR Expenditure (₹ in Lakhs)	Percentage of CSR Expenditure
38	India Optel Limited (IOL)	400.69	0.12%
39	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	393.03	0.12%
40	Security Printing & Minting Corporation India Ltd. (SPMCIL)	285.09	0.09%
41	Hindustan Copper Ltd. (HCL)	265.28	0.08%
42	Powergrid NM Transmission Ltd. (PNMTL)	181.50	0.05%
43	Grid Controller of India Ltd. (GCI)	110.85	0.03%
44	Central Transmission Utility of India Ltd. (CTUIL)	81.30	0.02%
45	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	63.88	0.02%
46	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	60.39	0.02%
47	India Infrastructure Finance Co. Ltd. (IIFCL)	45.51	0.01%
48	Ircon Infrastructure & Services Ltd. (IISL)	24	0.01%
49	Sagarmala Development Company Ltd. (SDCL)	19.71	0.01%
50	Instrumentation Ltd.	19.52	0.01%
51	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	18.78	0.01%
52	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	14.00	0.00%
53	National Film Development Corporation Ltd. (NFDCL)	0.00	0.00%
54	National Minorities Development & Finance Corporation (NMDFC)	0.00	0.00%
55	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0.00	0.00%
56	Bharat Heavy Electricals Ltd.	0.00	0.00%
57	MMTC Ltd.	0.00	0.00%
58	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	0.00	0.00%
	Total	3,33,980.60	100.00%

Annexure XXVII (Refer Para No. 5.4.4)
Unspent Amount

(₹ in Lakh)

Sr. No	Name of CPSE	Transfer to Unspent Account	Date of Transfer	Transfer to Fund specified under Schedule VII	Date of Transfer
1	National Film Development Corporation Ltd. (NFDCL)	NIL	NIL	NIL	NIL
2	Ircon Infrastructure & Services Ltd. (IISL)	NIL	NIL	NIL	NIL
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	NIL	NIL	NIL	NIL
4	Sagarmala Development Company Ltd. (SDCL)	NA	NA	NA	NA
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	NIL	NIL	NIL	NIL
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	NIL	NIL	NIL	NIL
7	Central Transmission Utility of India Ltd. (CTUIL)	NIL	NIL	NIL	NIL
8	Grid Controller of India Ltd. (GCI)	NIL	NIL	NIL	NIL
9	National Minorities Development & Finance Corporation (NMDFC)	132		NIL	NIL
10	Uranium Corporation of India Ltd.	NIL	NIL	NIL	NIL
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	NIL	NIL	NIL	NIL
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	NIL	NIL	NIL	NIL
13	India Optel Limited (IOL)	NIL	NIL	NIL	NIL
14	Powergrid NM Transmission Ltd. (PNMTL)	NIL	NA	NA	NA
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	NIL	NIL	NIL	NIL
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	NIL	NIL	NIL	NIL
17	Electronics Corporation of India Ltd. (ECIL)	176	19.04.2024	59	25.04.2024
18	Hindustan Copper Ltd. (HCL)	22	30.04.2024	NIL	NIL
19	ITES Ltd.	NIL	NIL	NIL	NIL
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	NIL	NIL	NIL	NIL
21	Bharat Heavy Electricals Ltd.	NIL	NIL	NIL	NIL
22	Air India Engineering Services Ltd. (AIESL)	NIL	NIL	NIL	NIL

Sr. No	Name of CPSE	Transfer to Unspent Account	Date of Transfer	Transfer to Fund specified under Schedule VII	Date of Transfer
23	Shipping Corporation of India Ltd. (SCIL)	925	25.04.2025	0.14	18.07.2024
24	IREL (India) Ltd.	Nil	Not Applicable	NIL	Not Applicable
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	1112	24.04.2024	NIL	NIL
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	NIL	NIL	NIL	NIL
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	280	29.04.2024	171	27.03.2024
28	Mazagon Dock Shipbuilders Ltd. (MDL)	NIL	NIL	NIL	NIL
29	India Infrastructure Finance Co. Ltd. (IIFCL)	1403	30.04.2024	NIL	NIL
30	MMTC Ltd.	NIL	NIL	NIL	NIL
31	Container Corporation of India Ltd. (CONCOR)	2131		NIL	
32	NLC India Ltd.	NIL	NIL	NIL	NIL
33	Rail Vikas Nigam Ltd. (RVNL)	0	NIL	0	NIL
34	SJVN Ltd.	NIL	NIL	NIL	NIL
35	National Aluminium Company Ltd. (NALCO)	NIL	NIL	NIL	NIL
36	Western Coalfields Ltd. (WCL)	NIL	NIL	NIL	NIL
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	2684	30.04.2024	NIL	NIL
38	Bharat Petroleum Corporation Ltd. (BPCL)	8758	30.04.2024	Not Applicable	Not Applicable
39	Steel Authority of India Ltd. (SAIL)	7826	29.04.2024	NIL	NIL
40	ECGC Ltd.	254	26.04.2024	1.8	26.04.2024
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	2258	29.04.2024	NIL	NIL
42	Bharat Electronics Ltd. (BEL)	3842	29.04.2024	NIL	NIL
43	Chennai Petroleum Corporation Ltd. (CPCL)	NIL	NIL	NIL	NIL
44	Numaligarh Refinery Ltd.(NRL)	NIL	NIL	NIL	NIL
45	South Eastern Coalfields Ltd. (SECL)	NIL	NIL	NIL	NIL
46	Indian Railway Finance Corporation Ltd.(IRFC)	8093	30.04.2024	NIL	NIL
47	Northern Coalfields Ltd. (NCL)	NIL		NIL	NIL
48	Indian Oil Corporation Ltd.	Nil	Nil	Nil	Nil
49	REC Ltd.	Nil	Nil	Nil	Nil
50	Power Finance Corporation Ltd. (PFC)	11602	30.04.2024	NIL	NIL

Sr. No	Name of CPSE	Transfer to Unspent Account	Date of Transfer	Transfer to Fund specified under Schedule VII	Date of Transfer
51	Mahanadi Coalfields Ltd. (MCL)	NIL	NIL	NIL	NIL
52	Coal India Ltd. (CIL)	NIL	NIL	NIL	NIL
53	Powergrid Corporation of India Ltd. (PGCIL)	NIL	NIL	NIL	NIL
54	NTPC Ltd.	NIL	NIL	NIL	NIL
55	Oil & Natural Gas Corporation Ltd. ONGC	4.8	15.04.2024	NIL	NA
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	NIL	NIL	NIL	NIL
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	NIL	NIL	NIL	NIL
58	Instrumentation Ltd.	13		NIL	NIL
		51,515.8		231.94	
	Total Unspent	51,747.74			

Annexure XXVIII (Refer Para No. 5.4.5)
Administrative Overhead and Impact Assessment on CSR

(₹ in Lakh)

Sr No	Name of CPSE	Administrative Overhead	Impact Assessment Expenditure	Total Expenditure (including Administrative Overhead)
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0
2	Ircon Infrastructure & Services Ltd. (IISL)	Not Applicable	Not Applicable	Not Applicable
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	2.52	0	2.52
10	Uranium Corporation of India Ltd.	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	17.44	0	17.44
13	India Optel Limited (IOL)	NA	NA	NA
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	NA	NA	NA
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	NA	NA	NA
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0

Sr No	Name of CPSE	Administrative Overhead	Impact Assessment Expenditure	Total Expenditure (including Administrative Overhead)
18	Hindustan Copper Ltd. (HCL)	0.88	0	0.88
19	ITES Ltd.	62.89	10.27	73.16
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0
21	Bharat Heavy Electricals Ltd.	19.11	0	19.11
22	Air India Engineering Services Ltd. (AIESL)	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	1.04	0	1.04
24	IREL (India) Ltd.	76.26	0	76.26
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	2.76	0	2.76
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	3.05	3.05
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	105.64	6.71	112.35
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0
30	MMTC Ltd.	NA	NA	NA
31	Container Corporation of India Ltd. (CONCOR)	0	7.08	7.08
32	NLC India Ltd.	201.35	0	201.35
33	Rail Vikas Nigam Ltd. (RVNL)	26.03	13.55	39.58
34	SJVN Ltd.	15.3	15.1	30.4
35	National Aluminium Company Ltd.(NALCO)	38.17	0	38.17
36	Western Coalfields Ltd. (WCL)	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	12.54	5.69	18.23
38	Bharat Petroleum Corporation Ltd. (BPCL)	1,246.21	498	1,744.21
39	Steel Authority of India Ltd. (SAIL)	190	0	190
40	ECGC Ltd.	10.3	12.9	23.2
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	8.97	8.97
42	Bharat Electronics Ltd. (BEL)	314.19	7.99	322.18

Sr No	Name of CPSE	Administrative Overhead	Impact Assessment Expenditure	Total Expenditure (including Administrative Overhead)
43	Chennai Petroleum Corporation Ltd. (CPCL)	95.73	1	96.73
44	Numaligarh Refinery Ltd. (NRL)	269.02	24.84	293.86
45	South Eastern Coalfields Ltd. (SECL)	257.05	0	257.05
46	Indian Railway Finance Corporation Ltd.(IRFC)	Not Applicable	Not Applicable	Not Applicable
47	Northern Coalfields Ltd. (NCL)	744	1.88	745.88
48	Indian Oil Corporation Ltd.	2,178.51	22.67	2,201.18
49	REC Ltd.	796	13	809
50	Power Finance Corporation Ltd. (PFC)	651	0	651
51	Mahanadi Coalfields Ltd. (MCL)	358.64	8.68	367.32
52	Coal India Ltd. (CIL)	33.19	13.23	46.42
53	Powergrid Corporation of India Ltd. (PGCIL)	1307	27	1334
54	NTPC Ltd.	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	2,170.75	45	2,215.75
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	0	0	0
58	Instrumentation Ltd.	0	0	0
	Total	11,203.52	746.61	11,950.13

Annexure XXIX (Refer Para No. 5.4.6)
Expenditure on Common Theme

SI No	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2023-24 as required by the DPE guidelines of 10.12.2018.	The actual percentage of expenditure during 2023-24.
1	National Film Development Corporation Ltd. (NFDCL)	Not applicable	Not applicable
2	Instrumentation Ltd.	No	42%
3	Northern Coalfields Ltd. (NCL)	No	6.64%
4	Rail Vikas Nigam Ltd. (RVNL)	No	24.41%
5	National Aluminium Company Ltd.(NALCO)	No	30.49%
6	Chennai Petroleum Corporation Ltd. (CPCL)	No	36.35%
7	Electronics Corporation of India Ltd. (ECIL)	No	43.10%
8	Bharat Petroleum Corporation Ltd. (BPCL)	No	44%
9	Steel Authority of India Ltd. (SAIL)	No	48.29%
10	IREL (India) Ltd.	No	54%
11	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes	60%
12	South Eastern Coalfields Ltd. (SECL)	Yes	61.19%
13	Container Corporation of India Ltd.(CONCOR)	YES	61.63%
14	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Yes	62.32%
15	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	YES	62.90%
16	Mahanadi Coalfields Ltd. (MCL)	Yes	63.53%
17	Numaligarh Refinery Ltd.(NRL)	Yes	65.87%
18	Coal India Ltd. (CIL)	Yes	66.53%
19	Indian Railway Finance Corporation Ltd.(IRFC)	YES	67.27%
20	India Infrastructure Finance Co. Ltd. (IIFCL)	Yes	70%
21	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes	74.60%
22	NLC India Ltd.	Yes	75.60%
23	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	Yes	100%
24	Powergrid NM Transmission Ltd. (PNMTL)	Yes	100%
25	Fertilizers & Chemicals Travancore Ltd. (FACT)	No	13
26	National Minorities Development & Finance Corporation (NMDFC)	Yes	61.08
27	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	Yes	100
28	Shipping Corporation of India Ltd. (SCIL)	Yes	60.08%
29	Western Coalfields Ltd. (WCL)	No	36.36%
30	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	No	19.17 %.

SI No	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2023-24 as required by the DPE guidelines of 10.12.2018.	The actual percentage of expenditure during 2023-24.
31	Oil & Natural Gas Corporation Ltd. ONGC	No	32.69%
32	ECGC Ltd.	No	40%
33	India Optel Limited (IOL)	No	Not mentioned
34	MMTC Ltd.	NA	NA
35	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	NA	NA
36	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Not Applicable	Not Applicable
37	Uranium Corporation of India Ltd.	Yes	Not mentioned
38	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	No	Not mentioned
39	Sagarmala Development Company Ltd. (SDCL)	Yes	Not mentioned
40	Hindustan Copper Ltd. (HCL)	YES	Not mentioned
41	BITES Ltd.	YES	Not mentioned
42	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	YES	Not mentioned
43	Ircon Infrastructure & Services Ltd. (IISL)*	THE ENTIRE AMOUNT WAS TRANSFERRED TO PM CARES FUND	THE ENTIRE AMOUNT WAS TRANSFERRED TO PM CARES FUND
44	Central Transmission Utility of India Ltd. (CTUIL)*	No	0%
45	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes	Not mentioned
46	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes	65.60%
47	Bharat Electronics Ltd. (BEL)	No	34.81%
48	Power Finance Corporation Ltd. (PFC)	Yes	60%
49	Mazagon Dock Shipbuilders Ltd. (MSL)	Yes	74%
50	Air India Engineering Services Ltd. (AIESL)*	No	0%
51	Grid Controller of India Ltd. (GCI)	Yes	Not mentioned
52	Mishra Dhatu Nigam Ltd. (MIDHANI)	Yes	Not mentioned
53	Bharat Heavy Electricals Ltd.	Not applicable	Not applicable
54	SJVN Ltd.	Yes	60.58%
55	Indian Oil Corporation Ltd.	Yes	63.36
56	REC Ltd.	Yes	62.94%
57	Powergrid Corporation of India Ltd. (PGCIL)	No	40.98%
58	NTPC Ltd.	Yes	60.72%

Expenditure on Common Theme (Eight CPSEs did not mentioned the percentage)

SI No	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2023-24 as required by the DPE guidelines of 10.12.2018.	The actual percentage of expenditure during 2023-24.
1	Uranium Corporation of India Ltd.	Yes	Not mentioned
2	Sagarmala Development Company Ltd. (SDCL)	Yes	Not mentioned
3	Hindustan Copper Ltd. (HCL)	YES	Not mentioned
4	rites Ltd.	YES	Not mentioned
5	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	YES	Not mentioned
6	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes	Not mentioned
7	Grid Controller of India Ltd. (GCI)	Yes	Not mentioned
8	Mishra Dhatu Nigam Ltd. (MIDHANI)	Yes	Not mentioned

Expenditure on Common Theme (Two CPSEs did not mentioned the percentage)

SI No	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2023-24 as required by the DPE guidelines of 10.12.2018.	The actual percentage of expenditure during 2023-24.
1.	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	No	Not mentioned
2.	India Optel Limited (IOL)	No	Not mentioned

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet A)

(₹ in Lakh)

Sl. No	Name of the CPSE	Andhra Pradesh			Arunachal Pradesh	Assam					
		Visakhapatnam	Vizianagaram	YSR Kadapa	Namsai	Baksa	Udalguri	Darrang	Dhubri	Hailakandi	Barpeta/ Goalpara
1	National Film Development Corporation Ltd. (NFDC)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Andhra Pradesh			Arunachal Pradesh	Assam					
		Visakhapatnam	Vizianagaram	YSR Kadapa	Namsai	Baksa	Udalguri	Darrang	Dhubri	Hailakandi	Barpeta/Goalpara
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0
19	RITES Ltd.	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Andhra Pradesh			Arunachal Pradesh	Assam					
		Visakhapatnam	Vizianagaram	YSR Kadapa		Baksa	Udalguri	Darrang	Dhubri	Hailakandi	Barpeta/Goalpara
23	Shipping Corporation of India Ltd. (SCIL)	7.2	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd.(NALCO)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Andhra Pradesh			Arunachal Pradesh	Assam					
		Visakhapatnam	Vizianagaram	YSR Kadapa		Baksa	Udalguri	Darrang	Dhubri	Hailakandi	Barpeta/Goalpara
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	0	0	0	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	4.28	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd. (NRL)	0	0	0	0	0	0	28.94	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	0	0	0	0	0	0	0	5	5	5
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	563.04	59.70	15.64	7.36	23.28	0	46.56	0	0	221.68
49	REC Ltd.	0	0	125	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Andhra Pradesh			Arunachal Pradesh	Assam					
		Visakhapatnam	Vizianagaram	YSR Kadapa		Baksa	Udalguri	Darrang	Dhubri	Hailakandi	Barpeta/ Goalpara
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	38.68	0
54	NTPC Ltd.	2.4	95.51	0	0	0	0	0	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	2.10	0	0	0	0	262.00	0	0	528.00	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet B)

(₹ in Lakh)

Sl. No.	Name of the CPSE	Bihar									
		Katihar	Nawada	Sheikhpura	Aurangabad	Banka	Begusarai	Gaya	Purnia	Khagaria	Muzaffarpur
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Bihar									
		Katihar	Nawada	Sheikhpura	Aurangabad	Banka	Begusarai	Gaya	Purnia	Khagaria	Muzaffarpur
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0
19	BITES Ltd.	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Bihar									
		Katihar	Nawada	Sheikhpura	Aurangabad	Banka	Begusarai	Gaya	Purnia	Khagaria	Muzaffarpur
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd. (NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	29.38	0	5.23	0	89.16	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd. (NRL)	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	37.59558	•	0	43.90	0	260.91	0	36.31	42.23	1055.63
49	REC Ltd.	0	0	0	0	0	0	0	0	0	976
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Bihar									
		Katihar	Nawada	Sheikhpura	Aurangabad	Banka	Begusarai	Gaya	Purnia	Khagaria	Muzaffarpur
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	238.3	0	0	0	0	0	21.89
55	Oil & Natural Gas Corporation Ltd. ONGC	0	272.80	34.60	0	0	0	0	0	0	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet C & G)

Sl. No.	Name of the CPSE	Chhattisgarh								Gujarat	
		Mahasamund	Bastar	Bijapur	Dantewada	Kanker/ Rajnandgoan	Narayanpur	Sukma	Korba	Dahod	Narmada
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0

(₹ in Lakh)

Sl. No.	Name of the CPSE	Chhattisgarh										Gujrat	
		Mahasamund	Bastar	Bijapur	Dantewada	Kanker/ Rajnandgoan	Narayanpur	Sukma	Korba	Dahod	Narmada		
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0	0	0
19	BITES Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Chhattisgarh										Gujrat	
		Mahasamund	Bastar	Bijapur	Dantewada	Kanker/ Rajnandgoan	Narayanpur	Sukma	Korba	Dahod	Narmada		
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	300	0	0	0	0	0	0
34	SVVN Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd. (NALCO)	0	0	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	0	0	0	0	0	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	845.05	1,003.74	0	0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	0	0	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd. (NRL)	0	0	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	92.1	•	•	0	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	0	0	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	52.88	0	0	0	•	7.71	0	43.18	88.02	169.23	0	0

Sl. No.	Name of the CPSE	Chhattisgarh										Gujrat	
		Mahasamund	Bastar	Bijapur	Dantewada	Kanker/ Rajnandgoan	Narayanpur	Sukma	Korba	Dahod	Narmada		
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0.15	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	.	0	518.53	0	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	0	0	513.20	90.90	0	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet H & J)

(₹ in Lakh)

Sl.No.	Name of the CPSE	Haryana		Himachal Pradesh	Jammu & Kashmir	Jharkhand						
		Nuh 27	Mewat 28			Chamba 29	Baramulla/ Kupwara 30/31	Sahib Ganj 45	Godda 44	Gumla	Giridih 32	Bokaro 33
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Haryana		Himachal Pradesh	Jammu & Kashmir	Jharkhand					
		Nuh 27	Mewat 28			Sahib Ganj 45	Godda 44	Gumla	Giridih 32	Bokaro 33	Hazaribagh 34
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0
19	RITES Ltd.	112.85	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Haryana		Himachal Pradesh	Jammu & Kashmir	Jharkhand					
		Nuh 27	Mewat 28	Chamba 29	Baramulla/ Kupwara 30/31	Sahib Ganj 45	Godda 44	Gumla	Giridih 32	Bokaro 33	Hazaribagh 34
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	13.67	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	95.52	0	0	0	0	0	0	0
35	National Aluminium Company Ltd. (NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	0	0	0	0	13.24	.
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	607.89	0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Haryana		Himachal Pradesh	Jammu & Kashmir	Jharkhand					
		Nuh 27	Mewat 28			Sahib Ganj 45	Godda 44	Gumla	Giridih 32	Bokaro 33	Hazaribagh 34
44	Numaligarh Refinery Ltd.(NRL)	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd.(IRFC)	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	166.05	0	0	0	0	0	6.23	0	0	0
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	42.33	6.27	0	0	0	15.01
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	291.60	0	942.00	112.30
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet J & K)

(₹ in Lakh)

Sl. No.	Name of the CPSE	Jharkhand								Karnataka	
		Palamu 35	Ramgarh/ NARAINPUR 36/37	Latehar/ Lohardaga 38/39	Khunti 40	Ranchi 41	Garhwa 42	Purbi Singhbhum/ Simdega 43/44	Chaibasa/ Chatra 45/46	Yadgir 47	Raichur 48
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	20	0	0	0	0	•
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Jharkhand								Karnataka	
		Palamu 35	Ramgarh/ NARAINPUR 36/37	Latehar/ Lohardaga 38/39	Khunti 40	Ranchi 41	Garhwa 42	Purbi Singbhum/ Simdega 43/44	Chaibasa/ Chatra 45/46	Yadgir 47	Raichur 48
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	48.86	0	0	0
19	ITES Ltd.	0	0	0	0	0	0	63.08	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	14.8	0	45.8	0	0	38.64	0	0	•

Sl. No.	Name of the CPSE	Jharkhand								Karnataka	
		Palamu 35	Ramgarh/ NARAINPUR 36/37	Latehar/ Lohardaga 38/39	Khunti 40	Ranchi 41	Garhwa 42	Purbi Singbhum/ Simdega 43/44	Chaibasa/ Chatra 45/46	Yadgir 47	Raichur 48
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	100	0	200	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd.(NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	0	0	0	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	105.05	0	531	0	0	0
40	ECGC Ltd.	0	0	0	0	0	0	214.28	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0	0	0	0	21.45	29.65
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	90.72	513.62
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd.(NRL)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Jharkhand								Karnataka	
		Palamu 35	Ramgarh/ NARAINPUR 36/37	Latehar/ Lohardaga 38/39	Khunti 40	Ranchi 41	Garhwa 42	Purbi Singbhum/ Simdega 43/44	Chaibasa/ Chatra 45/46	Yadgir 47	Raichur 48
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd.(IRFC)	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	0	0	0	377.64	92.71	0	28.04	0	0	0
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	27.36	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	87.23	0	0	0	0	•
54	NTPC Ltd.	0	0	0	0	27.53	0	0	7.83	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	110.00	0	41.50	0	0	•	0	0	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA
(Refer to Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet K & M)

Sl. No.	Name of the CPSE	Kerala	Madhya Pradesh							Maharashtra	
			Wayanad 49	Damoh	Barwani	Chhattarpur 50	Rajgarh 51	Khandwa 52	Vidisha 94	Singrauli/ Guna 53/54	Dharashiv/ Osmanabad
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Kerala Wayanad 49	Madhya Pradesh							Maharashtra		
			Damoh	Barwani	Chhattarpur 50	Rajgarh 51	Khandwa 52	Vidisha 94	Singrauli/ Guna 53/54	Dharashiv/ Osmanabad	Nandurbar 55	
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0	0
19	rites Ltd.	0	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	7.2	0	0	0	8.31	8.31	8.31	8.31	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	294.49	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Kerala Wayanad 49	Madhya Pradesh							Maharashtra	
			Damoh	Barwani	Chhattarpur 50	Rajgarh 51	Khandwa 52	Vidisha 94	Singrauli/ Guna 53/54	Dharashiv/ Osmanabad	Nandurbar 55
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd. (NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	80	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	'	0	99.03	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	160	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd.(NRL)	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd.(IRFC)	0	0	0	0	0	0	5	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	571.05	0	0

Sl. No.	Name of the CPSE	Kerala Wayanad 49	Madhya Pradesh							Maharashtra	
			Damoh	Barwani	Chhattarpur 50	Rajgarh 51	Khandwa 52	Vidisha 94	Singrauli/ Guna 53/54	Dharashiv/ Osmanabad	Nandurbar 55
48	Indian Oil Corporation Ltd.	0	0	0	0	0	0	35.10	48.02	0	21.09
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	-2.41	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	0	0	408.41	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	0	0	506.80	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet M, N & O)

(₹ in Lakh)

Sl.No.	Name of the CPSE	Maharashtra		Meghalaya	Mizoram	Nagaland	Odisha				
		Washim	Gadchiroli	Ri Bhoi	Mamit 59	Kiphire 60	Kandhamal	Dhenkanal	Nuapada	Balangir	Gajapati
								61	62	63	64
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Maharashtra		Meghalaya	Mizoram	Nagaland	Odisha				
		Washim	Gadchiroli				Kandhamal	Dhenkanal	Nuapada	Balangir	Gajapati
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0
19	BITES Ltd.	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	40.01	0	0	0	21.67
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Maharashtra		Meghalaya	Mizoram	Nagaland	Odisha				
		Washim	Gadchiroli				Kandhamal	Dhenkanal	Nuapada	Balangir	Gajapati
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	12.98	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd.(NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	.	0	11.97	0	0	0	79.65	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd. (NRL)	0	0	0	0	0	0	0	0	0	0

Sl.No.	Name of the CPSE	Maharashtra		Meghalaya	Mizoram	Nagaland	Odisha				
		Washim	Gadchiroli				Kandhamal	Dhenkanal	Nuapada	Balangir	Gajapati
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd.(IRFC)	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	63.71	0	38.77	0	0	27.67	100.41	0	0	•
49	REC Ltd.	•	26	0	152	215	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	•	0	0	406.95	0	123.21	113.42	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	0	0	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	23.50	423.30	0	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet O, P & R)

(₹ in Lakh)

Sl. No.	Name of the CPSE	Odisha					Punjab		Rajasthan		
		Kalahandi	Koraput	Nabarangpur	Malkangiri	Rayagada	Moga	Ferozepur	Baran	Karauli	Jaisalmer
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Iron Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Odisha						Punjab			Rajasthan		
		Kalahandi	Koraput	Nabarangpur	Malkangiri	Rayagada	Moga	Ferozepur	Baran	Karauli	Jaisalmer		
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0	0	0
19	rites Ltd.	0	0	0	0	0	0	0	16.75	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	8.47	8.47	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	0	0	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0	0	0

Sl. No.	Name of the CPSE	Odisha						Punjab			Rajasthan		
		Kalahandi	Koraput	Nabarangpur	Malkangiri	Rayagada	Moga	Ferozepur	Baran	Karauli	Jaisalmer		
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0		
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0		
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0	0	0	0	0	0		
32	NLC India Ltd.	•	0	0	78.3	0	0	0	0	0	0		50.38
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	51.76	50	0	0	0	0	0		0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0		0
35	National Aluminium Company Ltd. (NALCO)	0	1,307.41	28.92	0	0	0	0	0	0	0		0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0		0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0		0
38	Bharat Petroleum Corporation Ltd. (BPCL)	•	0	0	0	0	0	0	0	24.5	0		0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0	0	0	0	0	0		0
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0		0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0	0	0	0	0	0		0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0		0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0		0
44	Numaligarh Refinery Ltd.(NRL)	0	0	0	0	0	0	0	0	0	0		0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0		0
46	Indian Railway Finance Corporation Ltd. (IRFC)	•	0	0	0	5	0	0	0	0	0		0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0		0

Sl. No.	Name of the CPSE	Odisha						Punjab			Rajasthan		
		Kalahandi	Koraput	Nabarangpur	Malkangiri	Rayagada	Moga	Ferozepur	Baran	Karauli	Jaisalmer		
48	Indian Oil Corporation Ltd.	75.64	0	0	0	0	0	0	0	0	0	0	0
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	59.94	0	0	0	0	0	0	23.68	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	0	0	12.99	0	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	0	.	0	1,136.40	0	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet R, S, T & U)

(₹ in Lakh)

Sl. No	Name of the CPSE	Rajasthan		Sikkim		Tamil Nadu		Telangana			Tripura	Uttarakhand	
		Sirohi/ Dholpur 74/75		West Sikkim 76		Ramanthapuram 77	Virudhunagar 78	Khammam/ Bhupalpalli 79/80	Asifabad 81	Bhadradi Kothagudem 82	Dhalai 83	Haridwar 84	Udham Singh Nagar 85
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0	0	0
2	Icon Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	0	0	0
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0	0	0
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	0	0	0	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Rajasthan	Sikkim	Tamil Nadu		Telangana				Tripura	Uttarakhand	
		Sirohi/ Dholpur 74/75	West Sikkim 76	Ramanthapuram 77	Virudhunagar 78	Khammam/ Bhupalpalli 79/80	Asifabad 81	Bhadradi Kothagudem 82	Dhalai 83	Haridwar 84	Udham Singh Nagar 85	
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	31.13	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	0	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	39.41	0	0	0	0	0
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0	0
19	RITES Ltd.	0	0	0	0	0	0	0	0	0	0	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	0	0	0	0	0	0	0	0	108.31	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	0	0	0	0	0	0	0	0	0	0	0
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	0	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Rajasthan	Sikkim	Tamil Nadu		Telangana				Tripura	Uttarakhand	
		Sirohi/ Dholpur 74/75	West Sikkim 76	Ramanthapuram 77	Virudhunagar 78	Khammam/ Bhupalpalli 79/80	Asifabad 81	Bhadradi Kothagudem 82	Dhalai 83	Haridwar 84	Udham Singh Nagar 85	
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0		0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0		0	0	0	0	0
30	MMTC Ltd.	0	0	0	0	0		0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	0	0	0	0		0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0		0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0		0	0	0	10	.
34	SJVN Ltd.	0	0	0	0	0		0	0	0	0	0
35	National Aluminium Company Ltd.(NALCO)	0	0	0	0	0		0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0		0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0		0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)			189.84	0	0		0	0	0	0	0
39	Steel Authority of India Ltd. (SAIL)	0	0	0	0	0		0	0	0	0	0
40	ECGC Ltd.	0	0	0	0	0		0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	0	0	0	0	0		0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0		290.37	0	0	0	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	30.4	19.58	0		0	0	0	0	0

Sl. No	Name of the CPSE	Rajasthan Sirohi/ Dholpur 74/75	Sikkim West Sikkim 76	Tamil Nadu		Telangana			Tripura Dhalai 83	Uttarakhand	
				Ramanthapuram 77	Virudhunagar 78	Khammam/ Bhupalpalli 79/80	Asifabad 81	Bhadradi Kothagudem 82		Haridwar 84	Udham Singh Nagar 85
44	Numaligarh Refinery Ltd. (NRL)	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	0	0	0	0	0	0	0	0	5	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	0	0	0
48	Indian Oil Corporation Ltd.	466.58	•	43.68	87.36	0	0	0	0	87.43	0
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	0	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	0	0	0	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	913.10	718.90	0	0	0	819.50	353.70	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (State Alphabet U, W, Pan India)

(₹ in Lakh)

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/ Sonbhadra 91/92	Murshidabad 93	Pan India Projects (if any) & Others
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0	0	0	0	0	0	0	0
2	Icon Infrastructure & Services Ltd. (IISL)	0	0	0	0	0	0	0	0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	0	0	0	0	0	0	0	0	18.78
4	Sagarmala Development Company Ltd. (SDCL)	0	0	0	0	0	0	0	0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0	0	0	0	0	0	0	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	0	0	0	0	0	0	0	0	0
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/Sonbhadra 91/92	Murshidabad 93	Pan India Projects (if any) & Others
8	Grid Controller of India Ltd. (GCI)	0	0	0	0	0	0	0	0	0	0
9	National Minorities Development & Finance Corporation (NMDFC)	4	0	0	0	0	0	0	0	0	0
10	Uranium Corporation of India Ltd.	0	0	0	0	0	0	0	0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0	0	0	0	0	0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0	0	0	0	0	0	0	0	0
13	India Optel Limited (IOL)	0	0	0	0	0	0	0	0	0	0
14	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0	0	0	0	0	0	0	0
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0	0	0	0	0	0	0	0	0	0
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0	0	0	0	0	0	0	0	0	0
17	Electronics Corporation of India Ltd. (ECIL)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/ Sonbhadra 91/92	Murshidabad 93	Pan India Projects (if any) & Others
18	Hindustan Copper Ltd. (HCL)	0	0	0	0	0	0	0	0	0	0
19	RISES Ltd.	0	0	13.2	0	0	0	0	0	0	9.1
20	Fertilizers & Chemicals Trivancore Ltd. (FACT)	0	0	0	0	0	0	0	0	0	0
21	Bharat Heavy Electricals Ltd.	0	0	0	0	0	0	0	0	0	0
22	Air India Engineering Services Ltd. (AIESL)	0	0	0	0	0	0	0	0	0	0
23	Shipping Corporation of India Ltd. (SCIL)	51.48	0	0	0	0	0	0	0	0	0
24	IREL (India) Ltd.	0	0	0	0	0	0	0	0	0	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	0	427.87	155.7	0	0	0	0	12.04	0	220.28
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	0	0	0	0	0	0	0	0	0	0
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	0	0	28.4	0	0	0	0	0	0
28	Mazagon Dock Shipbuilders Ltd. (MDL)	0	0	0	0	0	0	0	0	0	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/ Sonbhadra 91/92		
30	MMTC Ltd.	0	0	0	0	0	0	0	0	0	0
31	Container Corporation of India Ltd. (CONCOR)	0	155	0	0	15	0	0	0	0	0
32	NLC India Ltd.	0	0	0	0	0	0	0	0	0	0
33	Rail Vikas Nigam Ltd. (RVNL)	0	0	0	0	0	0	0	0	0	0
34	SJVN Ltd.	0	0	0	0	0	0	0	0	0	0
35	National Aluminium Company Ltd.(NALCO)	0	0	0	0	0	0	0	0	0	0
36	Western Coalfields Ltd. (WCL)	0	0	0	0	0	0	0	0	0	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	0	0	0	0	0	0	0	0	0	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	0	0	0	0	9.74	49.47	0	12.44	0	1.1
39	Steel Authority of India Ltd. (SAIL)										
40	ECGC Ltd.	0	0	0	0	0	0	0	0	0	0
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	0	0	0	0	0	0	0	0	0	0
42	Bharat Electronics Ltd. (BEL)	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/ Sonbhadra 91/92		
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	0	0	0	0	0	0	0	0	0
44	Numaligarh Refinery Ltd.(NRL)	0	0	0	0	0	0	0	0	0	0
45	South Eastern Coalfields Ltd. (SECL)	0	0	0	0	0	0	0	0	0	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	0	0	0	0	0	0	0	0	0	0
47	Northern Coalfields Ltd. (NCL)	0	0	0	0	0	0	0	377.78	0	0
48	Indian Oil Corporation Ltd.	0	20.50	0	43.26	85.16	0	0	36.48	0	0
49	REC Ltd.	0	0	0	0	0	0	0	0	0	0
50	Power Finance Corporation Ltd. (PFC)	0	0	0	0	0	87.37	0	0	0	0
51	Mahanadi Coalfields Ltd. (MCL)	0	0	0	0	0	0	0	0	0	0
52	Coal India Ltd. (CIL)	0	0	0	0	0	0	0	0	0	0
53	Powergrid Corporation of India Ltd. (PGCIL)	0	0	0	0	0	0	0	0	0	0
54	NTPC Ltd.	0	0	0	0	0	0	0	26.46	0	0
55	Oil & Natural Gas Corporation Ltd. ONGC	0	0	0	0	0	0	0	0	0	0

Sl. No	Name of the CPSE	Uttar Pradesh								West Bengal	Pan India Projects (if any) & Others
		Behraich	Chandauli 86	Balrampur 87	Fatehpur 88	Chitrakoot 89	Shrawasti 90	Sonbhadra	Siddharthnagar/ Sonbhadra 91/92		
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0	0	0	0	0	0	0	0	0	0
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0	0	0	0	0	0	0	0	0	0
58	Instrumentation Ltd.	0	0	0	0	0	0	0	0	0	0

Annexure XXIXA (Refer Para No. 5.4.6)
Aspirational District wise CSR Expenditure (Total & Percentage)

Sl. No	Name of the CPSE	Total (₹ in lakh)	Percentage
1	National Film Development Corporation Ltd. (NFDCL)	0.00	0.00
2	Ircon Infrastructure & Services Ltd. (IISL)	0.00	0.00
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	18.78	0.07
4	Sagarmala Development Company Ltd. (SDCL)	0.00	0.00
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0.00	0.00
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0.00	0.00
7	Central Transmission Utility of India Ltd. (CTUIL)	0.00	0.00
8	Grid Controller of India Ltd. (GCI)	20.00	0.07
9	National Minorities Development & Finance Corporation (NMDFC)	4.00	0.01
10	Uranium Corporation of India Ltd.	0.00	0.00
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0.00	0.00
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	31.13	0.11
13	India Optel Limited (IOL)	0.00	0.00
14	Powergrid NM Transmission Ltd. (PNMTL)	0.00	0.00
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	0.00	0.00
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	0.00	0.00
17	Electronics Corporation of India Ltd. (ECIL)	39.41	0.14
18	Hindustan Copper Ltd. (HCL)	48.86	0.18
19	rites Ltd.	214.98	0.78
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0.00	0.00
21	Bharat Heavy Electricals Ltd.	0.00	0.00
22	Air India Engineering Services Ltd. (AIESL)	0.00	0.00
23	Shipping Corporation of India Ltd. (SCIL)	224.37	0.81
24	IREL (India) Ltd.	61.68	0.22
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	815.89	2.94
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	5.00	0.02
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	127.64	0.46
28	Mazagon Dock Shipbuilders Ltd. (MDL)	294.49	1.06
29	India Infrastructure Finance Co. Ltd. (IIFCL)	0.00	0.00
30	MMTC Ltd.	0.00	0.00
31	Container Corporation of India Ltd. (CONCOR)	182.98	0.66
32	NLC India Ltd.	128.68	0.46
33	Rail Vikas Nigam Ltd. (RVNL)	725.43	2.62
34	SJVN Ltd.	95.52	0.34
35	National Aluminium Company Ltd.(NALCO)	1,336.33	4.82

Sl. No	Name of the CPSE	Total (₹ in lakh)	Percentage
36	Western Coalfields Ltd. (WCL)	0.00	0.00
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	79.80	0.30
38	Bharat Petroleum Corporation Ltd. (BPCL)	623.90	2.25
39	Steel Authority of India Ltd. (SAIL)	3,092.73	11.16
40	ECGC Ltd.	374.28	1.35
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	51.10	0.18
42	Bharat Electronics Ltd. (BEL)	898.99	3.24
43	Chennai Petroleum Corporation Ltd. (CPCL)	49.98	0.18
44	Numaligarh Refinery Ltd.(NRL)	28.94	0.10
45	South Eastern Coalfields Ltd. (SECL)	92.10	0.33
46	Indian Railway Finance Corporation Ltd. (IRFC)	30.00	0.11
47	Northern Coalfields Ltd. (NCL)	948.83	3.42
48	Indian Oil Corporation Ltd.	4,726.38	17.05
49	REC Ltd.	1,494.00	5.40
50	Power Finance Corporation Ltd. (PFC)	87.37	0.32
51	Mahanadi Coalfields Ltd. (MCL)	643.58	2.32
52	Coal India Ltd. (CIL)	27.36	0.10
53	Powergrid Corporation of India Ltd. (PGCIL)	207.27	0.75
54	NTPC Ltd.	1,792.10	6.46
55	Oil & Natural Gas Corporation Ltd. ONGC	8,096.20	29.21
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	0.00	0.00
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	0.00	0.00
58	Instrumentation Ltd.	0.00	0.00
	Total (₹ in lakh)	27,720.08	100.00

Annexure XXX (Refer Para No. 5.5.1)
Selection of CSR projects/ activities based on Conduct of need assessment

SI No	Name of the CPSE	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was not conducted
1	National Film Development Corporation Ltd. (NFDCL)	NA	NA
2	Ircon Infrastructure & Services Ltd. (IISL)	Not Applicable	Not Applicable
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	0	2
4	Sagarmala Development Company Ltd. (SDCL)	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	0	0
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	2
7	Central Transmission Utility of India Ltd. (CTUIL)	0	0
8	Grid Controller of India Ltd. (GCI)	0	10
9	National Minorities Development & Finance Corporation (NMDFC)	0	22
10	Uranium Corporation of India Ltd.	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	0	0
13	India Optel Limited (IOL)	Not Applicable	Not Applicable
14	Powergrid NM Transmission Ltd. (PNMTL)	2	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	NA	NA
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Not Applicable	Not Applicable
17	Electronics Corporation of India Ltd. (ECIL)	12	2
18	Hindustan Copper Ltd. (HCL)	42	0
19	RITES Ltd.	39	0
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	0	11
21	Bharat Heavy Electricals Ltd.	Not Applicable	Not Applicable

SI No	Name of the CPSE	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was not conducted
22	Air India Engineering Services Ltd. (AIESL)	0	0
23	Shipping Corporation of India Ltd. (SCIL)	20	15
24	IREL (India) Ltd.	93	0
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	16	0
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	40	1
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	0	59
28	Mazagon Dock Shipbuilders Ltd. (MDL)	22	0
29	India Infrastructure Finance Co. Ltd. (IIFCL)	Data not furnished	Data not furnished
30	MMTC Ltd.	NA	NA
31	Container Corporation of India Ltd. (CONCOR)	58	0
32	NLC India Ltd.	54	0
33	Rail Vikas Nigam Ltd. (RVNL)	4	20
34	SJVN Ltd.	1	23
35	National Aluminium Company Ltd. (NALCO)	0	0
36	Western Coalfields Ltd. (WCL)	134	0
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	22	0
38	Bharat Petroleum Corporation Ltd. (BPCL)	7	240
39	Steel Authority of India Ltd. (SAIL)	As per SAIL policy	As per SAIL policy
40	ECGC Ltd.	0	27
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	0	0
42	Bharat Electronics Ltd. (BEL)	28	0
43	Chennai Petroleum Corporation Ltd. (CPCL)	0	65
44	Numaligarh Refinery Ltd. (NRL)	42	1
45	South Eastern Coalfields Ltd. (SECL)	61	0
46	Indian Railway Finance Corporation Ltd. (IRFC)	NA	NA

SI No	Name of the CPSE	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2023-24 for which Baseline/need assessment survey was not conducted
47	Northern Coalfields Ltd. (NCL)	78	0
48	Indian Oil Corporation Ltd.	397	4
49	REC Ltd.	34	0
50	Power Finance Corporation Ltd. (PFC)	39	1
51	Mahanadi Coalfields Ltd. (MCL)	221	0
52	Coal India Ltd. (CIL)	34	0
53	Powergrid Corporation of India Ltd. (PGCIL)	97	0
54	NTPC Ltd.	885	0
55	Oil & Natural Gas Corporation Ltd. ONGC	1,288	0
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	NA	NA
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	NA	NA
58	Instrumentation Ltd.	0	0
	Total	3,770	505

Annexure XXXI (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI NO	Name of the CPSE		Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	National Film Development Corporation Ltd. (NFDCL)		0	0	0
2	Ircon Infrastructure & Services Ltd. (IISL)		0	0	0
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)		NA	NA	NA
4	Sagarmala Development Company Ltd. (SDCL)		0	0	0
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)		1	0	1
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)		0	2	2
7	Central Transmission Utility of India Ltd. (CTUIL)		0	0	0
8	Grid Controller of India Ltd. (GCI)		10	1	11
9	National Minorities Development & Finance Corporation (NMDFC)		3	19	22
10	Uranium Corporation of India Ltd.		0	0	0
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)		0	0	0
12	Mishra Dhatu Nigam Ltd. (MIDHANI)		8	12	20
13	India Optel Limited (IOL)		NA	NA	NA
14	Powergrid NM Transmission Ltd. (PNMTL)		0	0	0
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)		20	0	20
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)		6	12	18
17	Electronics Corporation of India Ltd. (ECIL)		12	2	14
18	Hindustan Copper Ltd. (HCL)		8	37	45
19	ITES Ltd.		0	55	55

SI NO	Name of the CPSE		Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
20	Fertilizers & Chemicals Travancore Ltd. (FACT)		6	5	11
21	Bharat Heavy Electricals Ltd.		Not Applicable	Not Applicable	Not Applicable
22	Air India Engineering Services Ltd. (AIESL)		0	0	0
23	Shipping Corporation of India Ltd. (SCIL)		1	34	35
24	IREL (India) Ltd.		92	1	93
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)		1	15	16
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)		14	27	41
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)		5	54	59
28	Mazagon Dock Shipbuilders Ltd. (MDL)		3	28	31
29	India Infrastructure Finance Co. Ltd. (IIFCL)		0	10	10
30	MMTC Ltd.		NA	NA	NA
31	Container Corporation of India Ltd. (CONCOR)		2	103	105
32	NLC India Ltd.		79	13	92
33	Rail Vikas Nigam Ltd. (RVNL)		5	32	37
34	SJVN Ltd.		3	52	55
35	National Aluminium Company Ltd. (NALCO)		18	14	32
36	Western Coalfields Ltd. (WCL)		116	36	152
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)		17	5	22
38	Bharat Petroleum Corporation Ltd. (BPCL)		21	339	360
39	Steel Authority of India Ltd. (SAIL)		No Data furnished and furnished as per SAIL policy	No Data furnished and furnished as per SAIL policy	No Data furnished and furnished as per SAIL policy
40	ECGC Ltd.		0	27	27
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)		156	0	156
42	Bharat Electronics Ltd. (BEL)		27	1	28

SI NO	Name of the CPSE		Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
43	Chennai Petroleum Corporation Ltd. (CPCL)		65	0	65
44	Numaligarh Refinery Ltd. (NRL)		56	40	96
45	South Eastern Coalfields Ltd. (SECL)		45	63	108
46	Indian Railway Finance Corporation Ltd. (IRFC)		0	16	16
47	Northern Coalfields Ltd. (NCL)		106	40	146
48	Indian Oil Corporation Ltd.		267	283	550
49	REC Ltd.		6	59	65
50	Power Finance Corporation Ltd. (PFC)		37	21	58
51	Mahanadi Coalfields Ltd. (MCL)		311	81	392
52	Coal India Ltd. (CIL)		5	66	71
53	Powergrid Corporation of India Ltd. (PGCIL)		132	126	258
54	NTPC Ltd.		0	926	926
55	Oil & Natural Gas Corporation Ltd. ONGC		142	1,406	1,548
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)		NA	NA	NA
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)		NA	NA	NA
58	Instrumentation Ltd.		0	0	0
	Total		1,806	4,063	5,869

Annexure XXXIA (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	1	0	1
2	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	20	0	20
3	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	156	0	156
4	Chennai Petroleum Corporation Ltd. (CPCL)	65	0	65

Annexure XXXIB (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	0	2	2
2	RITES Ltd.	0	55	55
3	India Infrastructure Finance Co. Ltd. (IIFCL)	0	10	10
4	ECGC Ltd.	0	27	27
5	Indian Railway Finance Corporation Ltd.(IRFC)	0	16	16
6	NTPC Ltd.	0	926	926

Annexure XXXIC (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	Grid Controller of India Ltd. (GCI)	10	1	11
2	National Minorities Development & Finance Corporation (NMDFC)	3	19	22
3	Mishra Dhatu Nigam Ltd. (MIDHANI)	8	12	20
4	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	6	12	18
5	Electronics Corporation of India Ltd. (ECIL)	12	2	14
6	Hindustan Copper Ltd. (HCL)	8	37	45
7	Fertilizers & Chemicals Travancore Ltd. (FACT)	6	5	11
8	Shipping Corporation of India Ltd. (SCIL)	1	34	35
9	IREL (India) Ltd.	92	1	93
10	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	1	15	16
11	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	14	27	41
12	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	5	54	59
13	Mazagon Dock Shipbuilders Ltd. (MDL)	3	28	31
14	Container Corporation of India Ltd. (CONCOR)	2	103	105
15	NLC India Ltd.	79	13	92
16	Rail Vikas Nigam Ltd. (RVNL)	5	32	37
17	SJVN Ltd.	3	52	55
18	National Aluminium Company Ltd. (NALCO)	18	14	32
19	Western Coalfields Ltd. (WCL)	116	36	152
20	Security Printing & Minting Corporation India Ltd. (SPMCIL)	17	5	22
21	Bharat Petroleum Corporation Ltd. (BPCL)	21	339	360
22	Bharat Electronics Ltd. (BEL)	27	1	28
23	Numaligarh Refinery Ltd. (NRL)	56	40	96
24	South Eastern Coalfields Ltd. (SECL)	45	63	108
25	Northern Coalfields Ltd. (NCL)	106	40	146
26	Indian Oil Corporation Ltd.	267	283	550

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
27	REC Ltd.	6	59	65
28	Power Finance Corporation Ltd. (PFC)	37	21	58
29	Mahanadi Coalfields Ltd. (MCL)	311	81	392
30	Coal India Ltd. (CIL)	5	66	71
31	Powergrid Corporation of India Ltd. (PGCIL)	132	126	258
32	Oil & Natural Gas Corporation Ltd. ONGC	142	1,406	1,548

Annexure XXXID (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	National Film Development Corporation Ltd. (NFDCL)	0	0	0
2	Ircon Infrastructure & Services Ltd. (IISL)	0	0	0
3	Sagarmala Development Company Ltd. (SDCL)	0	0	0
4	Central Transmission Utility of India Ltd. (CTUIL)	0	0	0
5	Uranium Corporation of India Ltd.	0	0	0
6	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0	0	0
7	Powergrid NM Transmission Ltd. (PNMTL)	0	0	0
8	Air India Engineering Services Ltd. (AIESL)	0	0	0
9	Instrumentation Ltd.	0	0	0

Annexure XXXIE (Refer Para No. 5.5.2)
Manner of implementation of CSR activities

SI No	Name of the CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total No of Projects
1	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	NA	NA	NA
2	India Optel Limited (IOL)	NA	NA	NA
3	Bharat Heavy Electricals Ltd.	NA	NA	NA
4	MMTC Ltd.	NA	NA	NA
5	Steel Authority of India Ltd. (SAIL)	As per SAIL policy	As per SAIL policy	As per SAIL policy
6	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	NA	NA	NA
7	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	NA	NA	NA

Annexure XXXII
Focus Area As per Schedule VII
(Refer to Para No. 5.5.3)

Sr No	CPSE	Health	Education	Gender Equality	Environment	National Heritage	Armed Forces	Sports	Swachh Bharat Kosh
1	National Film Development Corporation Ltd. (NFDCL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2	Iron Infrastructure & Services Ltd. (IISL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	9.39	0.00	0.00	9.39	0.00	0.00	0.00	
4	Sagarmala Development Company Ltd. (SDCL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	60.39	0.00	0.00	0.00	0.00	0.00	0.00	
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	30.86	33.02	0.00	0.00	0.00	0.00	0.00	
7	Central Transmission Utility of India Ltd. (CTUIL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	Grid Controller of India Ltd. (GCI)	66.84	31.22	0.00	0.00	0.00	0.00	0.00	12.83
9	National Minorities Development & Finance Corporation (NMDFC)	14.27	2.18	0.00	0.29	0.00	0.00	1.20	
10	Uranium Corporation of India Ltd.	681.00	82.00	1.00	0.00	0.00	10.00	27.00	
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

(₹ in Lakh)

Sr No	CPSE	Health	Education	Gender Equality	Environment	National Heritage	Armed Forces	Sports	Swachh Bharat Kosh
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	251.00	186.00	20.01	0.00	3.00	0.00	0.00	0.00
13	India Optel Limited (IOL)								
14	Powergrid NM Transmission Ltd. (PNMTL)	103.68	0.00	0.00	0.00	0.00	0.00	0.00	
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	165.00	78.00	0.00	37.00	0.00	0.00	0.00	
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	400.00	108.63	0.00	2.00	0.00	0.00	0.00	
17	Electronics Corporation of India Ltd. (ECIL)	234.56	205.99	0.00	0.00	0.00	10.00	0.00	
18	Hindustan Copper Ltd. (HCL)	162.96	59.07	0.00	13.09	4.08	0.00	9.29	
19	BITES Ltd.	972.76	238.56	0.00	46.43	0.00	0.00	0.00	
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	223.90	25.79	0.00	0.00	0.00	0.00	0.00	
21	Bharat Heavy Electricals Ltd.	155.66	5.00	122.59					
22	Air India Engineering Services Ltd. (AIESL)								
23	Shipping Corporation of India Ltd. (SCIL)	305.86	99.42	0.00	113.30	0.00	0.00	25.00	
24	IREL (India) Ltd.	866.10	403.50	50.69	16.46	37.22	0.00	0.00	
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	815.90	10.33	0.00	100.33	0.00	0.00	0.00	
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	1,429.32	102.32	346.28	15.00	0.00	0.00	0.00	

Sr No	CPSE	Health	Education	Gender Equality	Environment	National Heritage	Armed Forces	Sports	Swachh Bharat Kosh
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	1,073.20	146.60	129.80	147.00	0.00	61.10	46.50	
28	Mazagon Dock Shipbuilders Ltd. (MDL)	1,667.03	336.89	0.00	0.00	0.00	0.00	0.00	
29	India Infrastructure Finance Co. Ltd. (IIFCL)	143.63	4.86	0.00	0.00	0.00	0.00	0.00	
30	MMTC Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31	Container Corporation of India Ltd. (CONCOR)	1,094.14	438.88	0.00	144.54	40.00	0.00	33.46	
32	NLC India Ltd.	3,044.30	1,062.52	119.99	13.62	154.19	0.05	46.39	
33	Rail Vikas Nigam Ltd. (RVNL)	671.74	1,486.72	179.00	269.75	253.22	0.00	55.00	
34	SJVN Ltd.	2,054.00	493.37	114.98	283.21	1,141.40	10.77	34.10	
35	National Aluminium Company Ltd.(NALCO)	1,577.63	3,159.23	3.00	46.00	202.77	0.00	21.02	
36	Western Coalfields Ltd. (WCL)	508.14	628.62	30.40	28.34	0.00	0.00	49.89	
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	812.66	230.04	0.00	0.00	0.00	100.00	0.00	
38	Bharat Petroleum Corporation Ltd. (BPCL)	9,963.00	1,887.00	235.00	310.00	1,141.00	1.00	29.00	
39	Steel Authority of India Ltd. (SAIL)	4,333.00	6,036.00	461.00	965.00	252.00	0.00	3,267.00	
40	ECGC Ltd.	972.54	1,747.82	0.00	0.00	0.00	173.94	0.00	
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	406.86	994.78	113.00	119.73	13.62	0.00	19.47	
42	Bharat Electronics Ltd. (BEL)	1,659.69	3,482.52	5.00	30.91	0.00	0.00	0.00	

Sr No	CPSE	Health	Education	Gender Equality	Environment	National Heritage	Armed Forces	Sports	Swachh Bharat Kosh
43	Chennai Petroleum Corporation Ltd. (CPCL)	1,028.28	703.45	0.00	30.70	0.00	1.00	0.00	
44	Numaligarh Refinery Ltd.(NRL)	5,384.25	1,435.44	37.96	44.12	78.55	0.00	444.59	
45	South Eastern Coalfields Ltd. (SECL)	3,247.33	1,082.76	0.00	24.08	6.83	28.16	6.36	
46	Indian Railway Finance Corporation Ltd.(IRFC)	5,618.99	1,674.09	1,326.89	759.92	0.00	441.48	1,190.98	
47	Northern Coalfields Ltd. (NCL)	1,048.47	4,555.71	0.00	1,089.00	0.00	0.00	256.37	
48	Indian Oil Corporation Ltd.	29,001.14	6,798.10	108.08	3,933.08	2,692.50	0.00	721.27	0.00
49	REC Ltd.	6,741.21	1,009.76	0.00	2,117.52	0.00	1,350.00	2,182.51	0.00
50	Power Finance Corporation Ltd. (PFC)	9,191.42	31.23	0.00	186.87	0.00	0.00	0.00	
51	Mahanadi Coalfields Ltd. (MCL)	6,398.23	4,388.50	37.96	877.12	200.74	0.00	1,557.35	
52	Coal India Ltd. (CIL)	6,557.16	2,529.91	463.25	165.17	29.10	0.00	0.00	
53	Powergrid Corporation of India Ltd. (PGCIL)	16,743.41	4,531.13	9.95	272.03	38.85	0.00	152.28	0.00
54	NTPC Ltd.	6,360.15	4,504.97	232.84	5,986.27	202.73	0.00	1,047.35	0.00
55	Oil & Natural Gas Corporation Ltd. ONGC	20,743.84	25,310.14	2,095.82	6,016.19	278.42	36.65	1,471.38	
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	14.00	-	-	-	-	-	-	
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	-	-	-	-	-	-	-	
58	Instrumentation Ltd.		1.52	5.41		0.34		9.45	
	Percentage	44.42	23.60	1.79	6.94	1.94	0.64	3.64	0.00
	Total	1,55,009.24	82,363.19	6,249.90	24,213.65	6,770.55	2,224.15	12,704.21	12.83

Annexure XXXIII (Refer Para No. 5.5.4)
Local Area

Sr No	Name of the CPSE	Whether Local area has been defined by the Company?	Whether definition of local area forms part of the CSR Policy of the Company?	Whether Company had given preference to local areas around its operation for spending the CSR funds?
1	National Film Development Corporation Ltd. (NFDCL)	No	No	Not applicable
2	Ircon Infrastructure & Services Ltd. (IISL)	Yes	Yes	NA
3	Bengal Chemicals & Pharmaceuticals Ltd. (BCPL)	No	No	No
4	Sagarmala Development Company Ltd. (SDCL)	Yes	Yes	Not Applicable
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	No	No	No
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes	Yes	Yes
7	Central Transmission Utility of India Ltd. (CTUIL)	Yes	Yes	No
8	Grid Controller of India Ltd. (GCI)	Yes	Yes	Yes
9	National Minorities Development & Finance Corporation (NMDFC)	Yes	Yes	Yes
10	Uranium Corporation of India Ltd.	Yes	No	Yes
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	No	No	NA
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	Yes	No	Yes
13	India Optel Limited (IOL)	NA	NA	NA
14	Powergrid NM Transmission Ltd. (PNMTL)	Yes	Yes	Yes
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Yes	Yes	Yes
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes	Yes	Yes
17	Electronics Corporation of India Ltd. (ECIL)	Yes	Yes	Yes
18	Hindustan Copper Ltd. (HCL)	Yes	Yes	Yes
19	BITES Ltd.	Yes	Yes	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	Yes	Yes	Yes

Sr No	Name of the CPSE	Whether Local area has been defined by the Company?	Whether definition of local area forms part of the CSR Policy of the Company?	Whether Company had given preference to local areas around its operation for spending the CSR funds?
21	Bharat Heavy Electricals Ltd.	Yes	Yes	NO
22	Air India Engineering Services Ltd. (AIESL)	No	No	No
23	Shipping Corporation of India Ltd. (SCIL)	Yes	Yes	Yes
24	IREL (India) Ltd.	Yes	Yes	Yes
25	Indian Renewable Energy Devt. Agency Ltd. (IREDA)	No	NA	NA
26	Rashtriya Chemicals and Fertilizers Ltd. (RCF)	Yes	Yes	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Yes	Yes	Yes
28	Mazagon Dock Shipbuilders Ltd. (MDL)	Yes	Yes	Yes
29	India Infrastructure Finance Co. Ltd. (IIFCL)	Yes	Yes	No
30	MMTC Ltd.	No	No	NA
31	Container Corporation of India Ltd. (CONCOR)	Yes	Yes	Yes
32	NLC India Ltd.	Yes	Yes	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes	Yes	Yes
34	SJVN Ltd.	Yes	Yes	Yes
35	National Aluminium Company Ltd. (NALCO)	Yes	Yes	Yes
36	Western Coalfields Ltd. (WCL)	Yes	Yes	Yes
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes	Yes	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	No	Yes	Yes
39	Steel Authority of India Ltd. (SAIL)	Yes	Yes	Yes
40	ECGC Ltd.	Yes	Yes	Yes
41	Mangalore Refinery & Petrochemicals Ltd. (MRPL)	Yes	Yes	Yes
42	Bharat Electronics Ltd. (BEL)	No	No	Yes
43	Chennai Petroleum Corporation Ltd. (CPCL)	No	No	Yes
44	Numaligarh Refinery Ltd. (NRL)	Yes	Yes	No
45	South Eastern Coalfields Ltd. (SECL)	Yes	Yes	Yes

Sr No	Name of the CPSE	Whether Local area has been defined by the Company?	Whether definition of local area forms part of the CSR Policy of the Company?	Whether Company had given preference to local areas around its operation for spending the CSR funds?
46	Indian Railway Finance Corporation Ltd. (IRFC)	Not Applicable	Not Applicable	Not Applicable
47	Northern Coalfields Ltd. (NCL)	Yes	Yes	Yes
48	Indian Oil Corporation Ltd.	Yes	Yes	Yes
49	REC Ltd.	NA	NA	NA
50	Power Finance Corporation Ltd. (PFC)	No	No	No
51	Mahanadi Coalfields Ltd. (MCL)	YES	YES	Yes
52	Coal India Ltd. (CIL)	Yes	Yes	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	Yes	Yes	Yes
54	NTPC Ltd.	Yes	Yes	Yes
55	Oil & Natural Gas Corporation Ltd. ONGC	No	No	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	No	No	Yes
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	NA	NA	NA
58	Instrumentation Ltd.	Yes	No	Yes

Annexure XXXIV (Refer Para No. 5.7.1)
Disclosing CSR Data on Website

Sr No	Name of the CPSE	Whether the composition of the CSR Committee, and CSR Policy and Projects approved by the Board have been disclosed on their website, if any, for public access?
1	National Film Development Corporation Ltd. (NFDCL)	Yes
2	Ircon Infrastructure & Services Ltd. (IISL)	Yes
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	Yes
4	Sagarmala Development Company Ltd. (SDCL)	Yes
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	No
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes
7	Central Transmission Utility of India Ltd. (CTUIL)	Yes
8	Grid Controller of India Ltd. (GCI)	Yes
9	National Minorities Development & Finance Corporation (NMDFC)	Yes
10	Uranium Corporation of India Ltd.	Yes
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Yes
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	YES
13	India Optel Limited (IOL)	No
14	Powergrid NM Transmission Ltd. (PNMTL)	No
15	National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)	Yes
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes
17	Electronics Corporation of India Ltd. (ECIL)	Yes
18	Hindustan Copper Ltd. (HCL)	Yes
19	rites Ltd.	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	No
21	Bharat Heavy Electricals Ltd.	Yes
22	Air India Engineering Services Ltd. (AIESL)	Board's report under finalisation
23	Shipping Corporation of India Ltd. (SCIL)	Yes
24	IREL (India) Ltd.	Yes
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	Yes
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Yes
28	Mazagon Dock Shipbuilders Ltd. (MDL)	Yes
29	India Infrastructure Finance Co. Ltd. (IIFCL)	Yes
30	MMTC Ltd.	Yes
31	Container Corporation of India Ltd. (CONCOR)	Yes

Sr No	Name of the CPSE	Whether the composition of the CSR Committee, and CSR Policy and Projects approved by the Board have been disclosed on their website, if any, for public access?
32	NLC India Ltd.	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes
34	SJVN Ltd.	Yes
35	National Aluminium Company Ltd.(NALCO)	Yes
36	Western Coalfields Ltd. (WCL)	Yes
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	Yes
39	Steel Authority of India Ltd. (SAIL)	Yes
40	ECGC Ltd.	Yes
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	Yes
42	Bharat Electronics Ltd. (BEL)	Yes
43	Chennai Petroleum Corporation Ltd. (CPCL)	Yes
44	Numaligarh Refinery Ltd.(NRL)	Yes
45	South Eastern Coalfields Ltd. (SECL)	Yes
46	Indian Railway Finance Corporation Ltd.(IRFC)	Yes
47	Northern Coalfields Ltd. (NCL)	Yes
48	Indian Oil Corporation Ltd.	Yes
49	REC Ltd.	Yes
50	Power Finance Corporation Ltd. (PFC)	Yes
51	Mahanadi Coalfields Ltd. (MCL)	Yes
52	Coal India Ltd. (CIL)	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	Yes
54	NTPC Ltd.	Yes
55	Oil & Natural Gas Corporation Ltd. ONGC	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	Yes
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	NA
58	Instrumentation Ltd.	No

Annexure XXXV (Refer Para No. 5.7.2)
CSR Reporting Format

Sr No	Name of the CPSE	Whether 'Annual Report on CSR activities' is as per the template/ format as provided by CSR Policy Rules 2022?
1	National Film Development Corporation Ltd. (NFDCL)	Yes
2	Ircon Infrastructure & Services Ltd. (IISL)	Yes
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	No
4	Sagarmala Development Company Ltd. (SDCL)	No
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	No
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes
7	Central Transmission Utility of India Ltd. (CTUIL)	Yes
8	Grid Controller of India Ltd. (GCI)	Yes
9	National Minorities Development & Finance Corporation (NMD-FC)	Yes
10	Uranium Corporation of India Ltd.	Yes
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Yes
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	YES
13	India Optel Limited (IOL)	No
14	Powergrid NM Transmission Ltd. (PNMTL)	Yes
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Yes
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Yes
17	Electronics Corporation of India Ltd. (ECIL)	Yes
18	Hindustan Copper Ltd. (HCL)	Yes
19	RITES Ltd.	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	Yes
21	Bharat Heavy Electricals Ltd.	Yes
22	Air India Engineering Services Ltd. (AIESL)	Not finalized
23	Shipping Corporation of India Ltd. (SCIL)	Yes
24	IREL (India) Ltd.	Yes
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	Yes
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Yes
28	Mazagon Dock Shipbuilders Ltd. (MDL)	Yes
29	India Infrastructure Finance Co. Ltd. (IIFCL)	Yes
30	MMTC Ltd.	Yes
31	Container Corporation of India Ltd. (CONCOR)	Yes
32	NLC India Ltd.	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes

Sr No	Name of the CPSE	Whether 'Annual Report on CSR activities' is as per the template/ format as provided by CSR Policy Rules 2022?
34	SJVN Ltd.	Yes.
35	National Aluminium Company Ltd.(NALCO)	Yes
36	Western Coalfields Ltd. (WCL)	Yes
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	Yes
39	Steel Authority of India Ltd. (SAIL)	Yes
40	ECGC Ltd.	Yes
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	Yes
42	Bharat Electronics Ltd. (BEL)	No
43	Chennai Petroleum Corporation Ltd. (CPCL)	Yes
44	Numaligarh Refinery Ltd.(NRL)	Yes
45	South Eastern Coalfields Ltd. (SECL)	Yes
46	Indian Railway Finance Corporation Ltd.(IRFC)	Yes
47	Northern Coalfields Ltd. (NCL)	No
48	Indian Oil Corporation Ltd.	Yes
49	REC Ltd.	Yes
50	Power Finance Corporation Ltd. (PFC)	Yes
51	Mahanadi Coalfields Ltd. (MCL)	Yes
52	Coal India Ltd. (CIL)	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	Yes
54	NTPC Ltd.	Yes
55	Oil & Natural Gas Corporation Ltd. ONGC	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKD-FC)	Yes
57	North Eastern Regional Agricultural Marketing Corporation Ltd. (NERAMAC)	Not Applicable
58	Instrumentation Ltd.	No

Annexure XXXVI (Refer Para No. 5.7.3)
Capital Assets Created / Acquired

Sr No	Name of the CPSE	Whether any Capital assets were created/acquired through CSR activities?
1	National Film Development Corporation Ltd. (NFDCL)	Not applicable
2	Ircon Infrastructure & Services Ltd. (IISL)	No
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	No
4	Sagarmala Development Company Ltd. (SDCL)	Not applicable
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMPCL)	Yes
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Yes
7	Central Transmission Utility of India Ltd. (CTUIL)	No
8	Grid Controller of India Ltd. (GCI)	No
9	National Minorities Development & Finance Corporation (NMDFC)	No
10	Uranium Corporation of India Ltd.	No
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	No
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	No
13	India Optel Limited (IOL)	No
14	Powergrid NM Transmission Ltd. (PNMTL)	No
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Yes
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	No
17	Electronics Corporation of India Ltd. (ECIL)	No
18	Hindustan Copper Ltd. (HCL)	No
19	RITES Ltd.	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	No
21	Bharat Heavy Electricals Ltd.	Not Applicable
22	Air India Engineering Services Ltd. (AIESL)	No
23	Shipping Corporation of India Ltd. (SCIL)	Yes
24	IREL (India) Ltd.	Yes
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	No
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	NA
28	Mazagon Dock Shipbuilders Ltd. (MDL)	No
29	India Infrastructure Finance Co. Ltd. (IIFCL)	No
30	MMTC Ltd.	NA
31	Container Corporation of India Ltd. (CONCOR)	No
32	NLC India Ltd.	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes

Sr No	Name of the CPSE	Whether any Capital assets were created/acquired through CSR activities?
34	SJVN Ltd.	No
35	National Aluminium Company Ltd.(NALCO)	No
36	Western Coalfields Ltd. (WCL)	Yes
37	Security Printing & Minting Corporation India Ltd. (SPMCIL)	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	Yes
39	Steel Authority of India Ltd. (SAIL)	No
40	ECGC Ltd.	No
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	No
42	Bharat Electronics Ltd. (BEL)	No
43	Chennai Petroleum Corporation Ltd. (CPCL)	No
44	Numaligarh Refinery Ltd.(NRL)	N
45	South Eastern Coalfields Ltd. (SECL)	Yes
46	Indian Railway Finance Corporation Ltd.(IRFC)	No
47	Northern Coalfields Ltd. (NCL)	Yes
48	Indian Oil Corporation Ltd.	No
49	REC Ltd.	No
50	Power Finance Corporation Ltd. (PFC)	Yes
51	Mahanadi Coalfields Ltd. (MCL)	Yes
52	Coal India Ltd. (CIL)	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	NO
54	NTPC Ltd.	No
55	Oil & Natural Gas Corporation Ltd. ONGC	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	No
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	NA
58	Instrumentation Ltd.	No

Annexure XXXVII (Refer Para No. 5.7.5)
Impact Assessment

Sr No	Name of the CPSE	Whether the company has conducted impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.
1	National Film Development Corporation Ltd. (NFDCL)	Not applicable
2	Ircon Infrastructure & Services Ltd. (IISL)	Not Applicable
3	Bengal Chemicals & Pharmaceuticals Ltd.(BCPL)	No
4	Sagarmala Development Company Ltd. (SDCL)	Not Applicable
5	Indian Medicines & Pharmaceutical Corporation Ltd. (IMP-CL)	Not Applicable
6	National Scheduled Tribes Finance & Development Corporation (NSTFDC)	Not Applicable
7	Central Transmission Utility of India Ltd. (CTUIL)	Not Applicable
8	Grid Controller of India Ltd. (GCI)	Not Applicable
9	National Minorities Development & Finance Corporation (NMDFC)	Not applicable
10	Uranium Corporation of India Ltd.	Not Applicable
11	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CSRSAI)	Not Applicable
12	Mishra Dhatu Nigam Ltd. (MIDHANI)	Not Applicable
13	India Optel Limited (IOL)	No
14	Powergrid NM Transmission Ltd. (PNMTL)	Not Applicable
15	National Highways & Infrastructure Development Corporation Ltd.(NHIDCL)	Not Applicable
16	Garden Reach Shipbuilders & Engineers Ltd. (GRSE)	Not applicable
17	Electronics Corporation of India Ltd. (ECIL)	Not Applicable
18	Hindustan Copper Ltd. (HCL)	No
19	ITES Ltd.	Yes
20	Fertilizers & Chemicals Travancore Ltd. (FACT)	Not applicable
21	Bharat Heavy Electricals Ltd.	Not Applicable
22	Air India Engineering Services Ltd. (AIESL)	Not Applicable
23	Shipping Corporation of India Ltd. (SCIL)	Not applicable
24	IREL (India) Ltd.	Not Applicable
25	Indian Renewable Energy Devt.Agency Ltd. (IREDA)	Not Applicable
26	Rashtriya Chemicals and Fertilizers Ltd.(RCF)	Yes
27	Indian Railway Catering and Tourism Corporation Ltd. (IRCTC)	Not Applicable
28	Mazagon Dock Shipbuilders Ltd. (MDL)	Yes

Sr No	Name of the CPSE	Whether the company has conducted impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.
29	India Infrastructure Finance Co. Ltd. (IIFCL)	No
30	MMTC Ltd.	Not Applicable
31	Container Corporation of India Ltd. (CONCOR)	Yes
32	NLC India Ltd.	Yes
33	Rail Vikas Nigam Ltd. (RVNL)	Yes
34	SJVN Ltd.	Yes
35	National Aluminium Company Ltd.(NALCO)	No
36	Western Coalfields Ltd. (WCL)	Not Applicable
37	Security Printing & Minting Corporation India Ltd. (SPM-CIL)	Yes
38	Bharat Petroleum Corporation Ltd. (BPCL)	Yes
39	Steel Authority of India Ltd. (SAIL)	Not Applicable
40	ECGC Ltd.	No
41	Mangalore Refinery & Petrochemicals Ltd.(MRPL)	Yes
42	Bharat Electronics Ltd. (BEL)	Yes
43	Chennai Petroleum Corporation Ltd. (CPCL)	Yes
44	Numaligarh Refinery Ltd.(NRL)	Yes
45	South Eastern Coalfields Ltd. (SECL)	Yes
46	Indian Railway Finance Corporation Ltd.(IRFC)	No
47	Northern Coalfields Ltd. (NCL)	Yes
48	Indian Oil Corporation Ltd.	Yes
49	REC Ltd.	Yes
50	Power Finance Corporation Ltd. (PFC)	Yes
51	Mahanadi Coalfields Ltd. (MCL)	Yes
52	Coal India Ltd. (CIL)	Yes
53	Powergrid Corporation of India Ltd. (PGCIL)	Yes
54	NTPC Ltd.	Nil
55	Oil & Natural Gas Corporation Ltd. ONGC	Yes
56	Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC)	Not Applicable
57	North Eastern Regional Agricultural Marketing Corporation Ltd.(NERAMAC)	Not Applicable
58	Instrumentation Ltd.	Not Applicable

Annexure XXXVIII (Refer Para No. 6.2.4)
MoU parameters and respective weightage for 2022-23 and onwards

Sl. No.	Parameter	Marks
A. Revenue, Physical Output, CAPEX and Forex earning/ saving:		
1.	Revenue from Operations (₹ in crore)	5
2.	Physical Output: Production/ Generation/ Transmission/ Value of Production/ Services/ Total Income	20
3.	CAPEX (₹ crore)	10
4.	(i) Exports as a percentage of Revenue from Operations	4
	(ii) Imports as a percentage of Revenue from Operations	4
B. Profitability		
5.	EBITDA as a percentage of Revenue (%)	10
6.	Return on Net Worth (%) Or Return on Capital Employed (%)	15
7.	Asset Turnover Ratio (%)	5
C. Procurement, Trade Receivables and R&D		
8.	Acceptance/ Rejection of Goods and Services by CPSEs through TReDS portal within stipulated time as per MSMED Act, 2006 (%)	5
9.	Procurement from GeM portal as % of total procurement	2
10.	Trade Receivables as number of days of Revenue from Operations	3
11.	Expenditure on R&D/ Innovations, initiatives as percentage of PBT (%)	2
D. Value creation for Shareholders		
12.	Earnings per Share (for unlisted) (₹) Or Total Return to Shareholders (for listed) (%)	15

In addition, there were certain Compliance parameters viz. DPE Guidelines on CSR expenditure, Companies Act, 2013 {or SEBI LODR} Regulations in case of listed entities} on Corporate Governance, Targets given by NITI Aayog on Assets Monetization milestones, Procurement and timely payment to MSEs, Steps and initiatives taken for Health & Safety improvement of Human Resources in CPSEs.

There will be deduction of marks in case of non-compliance of these parameters

Annexure XXXIX (Refer Para No. 6.4)**Benchmarked targets and achievement in respect of MoU Parameters for 2022-23 and 2023-24****A) NLC India Limited**

Sl. No.	Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Revenue from Operations	₹ crore	13,939.00	16,165.24	15,000.00	12,999.03
2.	Power Generation	MU	33,943.00	30,082.80	35,000.00	27,106.21
3.	Production of Coal	MT	-	-	14.44	12.64
4.	CAPEX	₹ crore	2,920.00	3,307.79	2,880.00	4,270.18
5.	EBITDA as a percentage of Revenue	%	40.70	26.98	40.70	39.84
6.	Return on Capital Employed	%	11.39	7.96	11.39	9.67
7.	Asset Turnover Ratio	%	29.95	32.76	29.95	25.38
8.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100.00	60.00	100.00	100.00
9.	Procurement from GeM as % of total procurement	%	25.00	59.08	100.00	156.84
10.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	90.00	106.80	45.00	113.62
11.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2.00	1.45	2.00	1.51
12.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	28.20	100.00	199.97

B) Engineers India Limited

Sl. No.	Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Revenue from Operations	₹ crore	3,720	3,330.14	3,885	3,280.86
2.	CAPEX	₹ crore	70	73.30	98	70.84
3.	Export/ Income from Overseas	₹ crore	300	236.74	270	281.11
4.	EBITDA as a percentage of Revenue	%	21.10	13.53	17.55	14.75
5.	Return on Net Worth	%	20.00	18.41	14.10	21.54
6.	Asset Turnover Ratio	%	81.00	79.64	70.54	73.81
7.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100	100	100	100.00
8.	Procurement from GeM as % of total procurement	%	25	76.17	100	137.95
9.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	48	40.30	45	37.34
10.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	10.77	6.76	-	-
11.	Expenditure on R&D / Innovations Initiatives	₹ crore	-	-	30	29.12
12.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	20.94	100	175.47
13.	Commissioning of Solar Power System	KW hr	400	400	-	-
14.	Revenue from new Business in the Area of Energy Transition	₹ crore	30	63.86	-	-

C) NMDC Limited

Sl. No.	Name of Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Revenue from Operations	₹ crore	30,060.00	17,620.46	28,790.00	21,307.85
2.	Production of Iron Ore	Lakh Tonne	490.00	408.17	544.00	450.22
3.	CAPEX	₹ crore	3,512.00	4,265.06	1,769.00	1,879.07
4.	EBITDA as a percentage of Revenue	%	44.32	37.09	44.18	38.20
5.	Return on Capital Employed	%	22.38	18.89	35.50	31.28
6.	Asset Turnover Ratio	%	60.06	35.86	65.21	63.60
7.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100.00	60.00	100.00	100.00
8.	Procurement from GeM as % of total procurement	%	25.00	84.97	100.00	132.97
9.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	42.00	54.06	45.00	33.31
10.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2.00	2.15	2.00	2.08
11.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	-9.90	100.00	88.44

D) Shipping Corporation of India Limited

Sl. No.	Name of Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Revenue from Operations	₹ crore	5,445.00	5,806.36	6,534.00	5,046.53
2.	Ship availability as % of Total Ships	%	100.00	92.35	100.00	94.29
3.	CAPEX	₹ crore	466.00	509.95	615.00	517.39
4.	Export as a % of Revenue from Operations	%	30.39	29.59	30.39	30.61
5.	EBITDA as a percentage of Revenue	%	38.21	29.46	38.21	32.42
6.	Return on Capital Employed	%	9.48	8.56	9.48	8.97
7.	Asset Turnover Ratio	%	46.66	40.15	49.61	43.49
8.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100.00	100.00	100.00	100.00
9.	Procurement from GeM as % of total procurement	%	25.00	18.95	100.00	106.75
10.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	47.00	64.00	45.00	102.05
11.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	4.98	100.00	122.54

E) National Aluminum Company Limited

Sl. No.	Name of Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Revenue from Operations	₹ crore	14,181.00	14,254.86	17,017.00	13,149.15
2.	Production of Aluminium Cast Metal	Lakh Tonne	4.60	4.60	5.52	4.63
3.	Production of Alumina Hydrate	Lakh Tonne	21.61	21.23	25.93	21.24
4.	CAPEX	₹ crore	1,800.00	1,834.77	2,200.00	1,988.22
5.	Export as a % of Revenue from Operations	%	36.49	29.58	-	-
6.	Export/Income from Overseas	₹ crore	-	-	4,813.00	4,275.73
7.	EBITDA as a percentage of Revenue	%	33.25	17.76	33.25	22.78
8.	Return on Net Worth	%	25.93	11.17	25.93	14.45
9.	Asset Turnover Ratio	%	83.81	82.21	83.81	69.66
10.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100.00	60.00	100.00	100.00
11.	Procurement from GeM as % of total procurement	%	25.00	53.90	100.00	102.27
12.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	2.00	2.34	-	-
13.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2.00	8.76	2.15	3.92
14.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	-31.45	100.00	99.40

F) Hindustan Aeronautics Limited

Sl. No.	Name of Parameter	Unit	Target 2022-23	Achievement 2022-23	Target 2023-24	Achievement 2023-24
1.	Value of Production	₹ crore	26,400.00	27,053.68	31,680.00	30,117.82
2.	CAPEX	₹ crore	1,800.00	1,831.27	1,550.00	2,060.81
3.	Export/Income from Overseas	₹ crore	511.00	293.71	537.00	415.48
4.	EBITDA as a percentage of Revenue	%	26.08	29.21	26.79	32.84
5.	Return on Net Worth	%	29.25	27.17	29.25	24.44
6.	Asset Turnover Ratio	%	56.14	42.55	47.63	39.30
7.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	100.00	60.00	100.00	100.00
8.	Procurement from GeM as % of total procurement	%	25.00	42.35	100.00	148.87
9.	Trade Receivables as no. of days of Revenue from Operations	Number of Days	69.00	63.97	60.00	58.52
10.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	37.65	38.32	37.65	32.70
11.	Total Return to Shareholders (over BSE 500 Index)	%	0.00	86.95	100.00	145.89

Annexure XL (Refer Para No. 7.6.4)
Status of Strategic Disinvestment

Status of Strategic Disinvestment	Sl. No.	Name of CPSE
Ongoing Transactions being processed by DIPAM wherein EoI has been issued	1	BEML Limited
	2	The Shipping Corporation of India Limited
	3	HLL Lifecare Limited
	4	Project & Development India Limited
	5	Ferro Scrap Nigam Limited (subsidiary)
	6	Indian Medicines Pharmaceuticals Corporation Limited
	7	NMDC Steel Limited (NSL)
	8	IDBI Bank.
Transactions where EoI has not been issued or transactions called off after issuance of EoI/RFP	9	Bharat Petroleum Corporation Ltd (except Numaligarh Refinery Limited)
	10	Pawan Hans Limited
	11	Central Electronics Limited (CEL)
	12	Alloy Steel Plant, Durgapur; Salem Steel Plant; Bhadrawati Steel Plant - units of Steel Authority of India Limited
	13	Container Corporation of India Limited
	14	Rashtriya Ispat Nigam Ltd.
Transactions being processed by respective Administrative Ministries	15	Various Units of India Tourism Development Corporation Limited
	16	Hindustan Antibiotics Limited
	17	Bengal Chemicals & Pharmaceuticals Limited
Transactions halted as the CPSEs recommended / approved for closure; or any other reason	18	Hindustan Fluorocarbons Limited (subsidiary) *
	19	Scooters India Limited *
	20	Bharat Pumps & Compressors Limited *
	21	Hindustan Prefab Limited**
	22	Units of Cement Corporation of India Limited (Nayagaon Unit) #
Transactions held up due to litigation	23	Karnataka Antibiotics & Pharmaceuticals Limited
Under Corporate Insolvency Resolution Process (CIRP) in NCLT	24	Hindustan Newsprint Limited (subsidiary)@
Transactions not feasible.	25	Engineering Project (India) Limited
	26	Bridge and Roof Company (India) Limited
Transactions Completed	27	Hindustan Petroleum Corporation Limited (HPCL)
	28	Rural Electrification Corporation Limited (REC)
	29	HSCC(India) Limited
	30	National Projects Construction Corporation Limited (NPCC)

Status of Strategic Disinvestment	SI. No.	Name of CPSE
	31	Dredging Corporation of India Limited (DCIL)
	32	THDC India Limited (THDC)
	33	North Eastern Electric Power Corporation Limited (NEEPCO)
	34	Kamrajar Port Limited
	35	Air India ^^
	36	Neelachal Ispat Nigam Limited (NINL)

*Government approved for closure of the Company.

** CPSE is under closure.

Transaction not feasible and the mines are being returned to the State Governments.

@ Resolution Plan of Kerala Industrial Infrastructure Development Corporation (KINFRA) approved by the NCLT, Kochi vide order dated 29.01.2021 which is under implementation at present.

^^ Subsidiaries which are now with AIAHL are still to be divested

Annexure- XLI (Refer Para No. 7.7.2)
Details of closure/ disinvestment of Subsidiaries/ Units of PSEs

Sl. No.	Subsidiaries/ Units of PSEs	Proposal	Date of AM approval	Date of closure	Days from the date of AM approval till 31 March 2025/ Actual date of closure
1	Coal India Africana Limitada (CIAL), wholly owned subsidiary of Coal India Limited	Closure	14-03-24	Not closed	382
2	CIL Solar PV Limited (CSPL), wholly owned subsidiary of Coal India Limited	Closure	14-03-24	Not closed	382
3	TCIL OMAN LLC (JV of TCIL OMAN)	Closure	11-04-23	May 2023	20
4	TCIL USA Inc (100% subsidiary of TCIL in USA)	Closure	08-05-23	August 2024	451
5	TCIL Lakhnadone Toll Road Limited (TLTRL), SPV/ Subsidiary of TCIL	Closure	10-07-23	Not closed	630
6	TCIL Bina Toll Road Limited (TBTRL) (SPV/Subsidiary of TCIL)	Closure	17-08-23	Not closed	592
7	Central Mine Planning and Design Institute Limited (CMPDIL)	disinvestment of up to 25 % equity	14-03-24	Not completed	382
8	TCIL's 30% stake in Bharati Hexacom Ltd (BHL)	disinvestment of TCIL's 30% stake	17-08-23	Not completed	592

Annexure XLII (Refer Para No. 8.3)
List of CPSEs selected for review

Sl. No.	Selected CPSEs (Names masked)
1	CPSE_1
2	CPSE_2
3	CPSE_3
4	CPSE_4
5	CPSE_5
6	CPSE_6
7	CPSE_7
8	CPSE_8
9	CPSE_9
10	CPSE_10
11	CPSE_11
12	CPSE_12
13	CPSE_13
14	CPSE_14
15	CPSE_15
16	CPSE_16
17	CPSE_17
18	CPSE_18
19	CPSE_19
20	CPSE_20
21	CPSE_21
22	CPSE_22
23	CPSE_23
24	CPSE_24
25	CPSE_25
26	CPSE_26
27	CPSE_27
28	CPSE_28
29	CPSE_29
30	CPSE_30

ANNEXURE XLIII (Refer Para No. 8.5.1)
The details of the CPSEs having non-compliance to the indicator of Section A

Sr. No	Name of the Indicators	No. of CPSEs having non-compliance	Name of the CPSEs
1	(CIN) of the Listed Entity	Nil	NA
2	Name of the Listed Entity	Nil	NA
3	Year of incorporation	Nil	NA
4	Registered office address	Nil	NA
5	Corporate address	Nil	NA
6	E-mail	Nil	NA
7	Telephone	Nil	NA
8	Website	Nil	NA
9	Financial year for reporting	Nil	NA
10	Stock Exchange(s) where shares are listed	Nil	NA
11	Paid-up Capital	1	CPSE_16
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Nil	NA
13	Reporting boundary	4	CPSE_4, CPSE_23, CPSE_20, CPSE_28
14	Name of assurance provider	2	CPSE_16, CPSE_30
15	Type of assurance	2	CPSE_16, CPSE_30
16	Details of business activities	3	CPSE_7, CPSE_19, CPSE_20
17	Products/Services sold	3	CPSE_3, CPSE_7, CPSE_14
18	Number of locations where plants and offices are situated	6	CPSE_4, CPSE_8, CPSE_19, CPSE_23, CPSE_20, CPSE_28
19	Markets served	3	CPSE_4, CPSE_18, CPSE_24
20	Number of employees and workers	7	CPSE_4, CPSE_13, CPSE_15, CPSE_19, CPSE_22, CPSE_20, CPSE_26
21	Representation of women	1	CPSE_4
22	Turnover rate for employees and workers	3	CPSE_7, CPSE_13, CPSE_16
23	Holding, Subsidiary and Associate Companies including JVs	6	CPSE_1, CPSE_11, CPSE_20, CPSE_25, CPSE_24, CPSE_28
24	Details of CSR	1	CPSE_1
25	Complaints/Grievances received	15	CPSE_4, CPSE_6, CPSE_5, CPSE_9, CPSE_12, CPSE_13, CPSE_14, CPSE_16, CPSE_17, CPSE_18, CPSE_19, CPSE_30, CPSE_22, CPSE_28, CPSE_29
26	Risk / opportunity identified	2	CPSE_4, CPSE_29

ANNEXURE XLIV (Refer Para No. 8.5.2)
The details of the CPSEs having non-compliance to the indicator of Section B

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Policy/policies covering each principle and its web link	4	CPSE_4, CPSE_13, CPSE_28, CPSE_29
2	Translated the policy into procedures	Nil	NA
3	Policies extending to VCPs	1	CPSE_4
4	Codes/certifications/standards adopted and its mapping	8	CPSE_1, CPSE_4, CPSE_6, CPSE_14, CPSE_13, CPSE_18, CPSE_23, CPSE_28
5	Commitments/targets with defined timelines	10	CPSE_1, CPSE_4, CPSE_6, CPSE_5, CPSE_14, CPSE_18, CPSE_19, CPSE_30, CPSE_23, CPSE_28
6	Performance against specific commitments	9	CPSE_1, CPSE_4, CPSE_5, CPSE_14, CPSE_18, CPSE_19, CPSE_30, CPSE_23, CPSE_28
7	Statement by director responsible for business responsibility report	3	CPSE_11, CPSE_19, CPSE_22
8	Authority responsible for implementation and oversight of business responsibility policy (ies)	22	CPSE_2, CPSE_3, CPSE_1, CPSE_4, CPSE_6, CPSE_7, CPSE_8, CPSE_9, CPSE_10, CPSE_12, CPSE_15, CPSE_11, CPSE_13, CPSE_17, CPSE_18, CPSE_21, CPSE_23, CPSE_22, CPSE_25, CPSE_24, CPSE_27, CPSE_28
9	Specified Committee for decision making on sustainability related issues	21	CPSE_4, CPSE_6, CPSE_10, CPSE_12, CPSE_8, CPSE_11, CPSE_13, CPSE_15, CPSE_14, CPSE_17, CPSE_18, CPSE_19, CPSE_21, CPSE_23, CPSE_22, CPSE_20, CPSE_25, CPSE_24, CPSE_26, CPSE_27, CPSE_28
10	Details of review of performance against policies	1	CPSE_10
11	Independent assessment of policies	1	CPSE_4
12	Reasons for not covering principles	Nil	NA

No. of CPSEs wherein documents were not provided for few indicators: 3 (CPSE_13, CPSE_20, CPSE_28)

ANNEXURE XLV (Refer Para No. 8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 1 of Section C
Essential indicators**

Sr. No.	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Training and awareness on any principles	5	CPSE_2, CPSE_4, CPSE_13, CPSE_21, CPSE_29
2	Details of fines/ penalties paid	2	CPSE_4, CPSE_17
3	Appeal/ Revision for Sl.No.2	Nil	NA
4	Existence of anti-corruption/ anti-bribery policy and web-link	2	CPSE_12, CPSE_22
5	Disciplinary action against directors/ KMP/ employees/workers	1	CPSE_29
6	Complaints on conflict of interest	Nil	NA
7	Corrective action related to Sl.no.7	Nil	NA
8	Number of days of accounts payables	3	CPSE_11, CPSE_15, CPSE_30
9	Open-ness of business – Concentration of purchase/ sales / related parties	4	CPSE_9 , CPSE_16 , CPSE_30, CPSE_22

No. of CPSEs wherein documents were not provided for few indicators: 3 (CPSE_6, CPSE_13, CPSE_28)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs having non-compliance	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Awareness programmes for VCPs	3	CPSE_4, CPSE_13, CPSE_25	5	CPSE_5, CPSE_9, CPSE_16, CPSE_19, CPSE_27
2	Processes to avoid/ manage conflict of interests	NIL	NA	3	CPSE_5, CPSE_16, CPSE_27

No. of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_20)

ANNEXURE XLVI (Refer Para No. 8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 2 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non- compliance	Name of the CPSEs
1	R&D and Capex investment in technologies to improve environmental and social impact	5	CPSE_1, CPSE_4, CPSE_6, CPSE_9, CPSE_29
2	Percentage for sustainable sourcing	3	CPSE_4, CPSE_21, CPSE_29
3	Process to safely reclaim of products	Nil	NA
4	Applicability of Extended Producer Responsibility	1	CPSE_20

No of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_6)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs having non- compliance	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Conduct of Life Cycle Perspective / Assessments	1	CPSE_1	4	CPSE_5, CPSE_13, CPSE_16, CPSE_27
2	Risks arising from production or disposal of products	2	CPSE_4, CPSE_29	6	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
3	Percentage of recycled or reused input material used in production	Nil	NA	4	CPSE_5, CPSE_13, CPSE_16, CPSE_27
4	Products reclaimed at end of life of products and amount	Nil	NA	6	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
5	Reclaimed products and their packaging materials	Nil	NA	6	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_20)

ANNEXURE XLVII (Refer Para No. 8.5.3)

**The details of the CPSEs having non-compliance to the indicator of Principle 3 of Section C
Essential indicators:**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Measures for well-being of employees/ workers and amount spent	4	CPSE_1, CPSE_4, CPSE_30, CPSE_22
2	Details of retirement benefits for employees/ workers	3	CPSE_1, CPSE_4, CPSE_16
3	Accessibility of workplaces to differently abled employees	2	CPSE_19, CPSE_23
4	Existence of equal opportunity policy and its web-link	7	CPSE_5, CPSE_11, CPSE_12, CPSE_14, CPSE_30, CPSE_22, CPSE_23
5	Return to work and Retention rates of employees/ workers	NIL	NA
6	Mechanism to receive and redress grievances of employees/ workers	1	CPSE_11
7	Membership of employees/ workers in association(s) or Unions	Nil	NA
8	Training given to employees and workers	8	CPSE_1, CPSE_4, CPSE_7, CPSE_13, CPSE_14, CPSE_21, CPSE_23, CPSE_29
9	Performance and career development reviews of employees/ workers	1	CPSE_7
10	Existence of health and safety management	1	CPSE_7
11	Details of safety related incidents	3	CPSE_13, CPSE_22, CPSE_24
12	Measures for safe and healthy workplace	Nil	NA
13	Complaints received by of employees/ workers on working condition/ health & safety	1	CPSE_4
14	Assessment of plants and offices for working condition/ health & safety	2	CPSE_4, CPSE_19
15	Corrective action to address safety-related incidents	1	CPSE_5

No of CPSEs wherein documents were not provided for few indicators: 3 (CPSE_6, CPSE_28, CPSE_29)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs having non-compliance	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Life insurance or any compensatory package for employees/ workers	NIL	NA	5	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_27
2	Measures taken to ensure statutory dues have been deducted and deposited by VCPs	2	CPSE_4, CPSE_22	7	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_19, CPSE_17, CPSE_27
3	Employees/ workers having suffered high consequence work-related injury/ fatalities	1	CPSE_4	5	CPSE_5, CPSE_13, CPSE_16, CPSE_19, CPSE_27
4	Transition assistance programs to facilitate employability	3	CPSE_4, CPSE_6, CPSE_14	5	CPSE_5, CPSE_13, CPSE_16, CPSE_19, CPSE_27
5	Assessment of VCPs for working condition/ health & safety	1	CPSE_22	6	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
6	Corrective actions taken to address risk from SI.No.5	1	CPSE_1	7	CPSE_5, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 3 (CPSE_14, CPSE_20, CPSE_28)

ANNEXURE XLVIII (Refer Para No. 8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 4 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Identifying key stakeholder	NIL	NA
2	Identifying Vulnerable & Marginalized groups	4	CPSE_4, CPSE_13, CPSE_14, CPSE_20

No of CPSEs wherein documents were not provided for few indicators: NIL

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs having non-compliance	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Processes for consultation between stakeholders and the Board	1	CPSE_20	7	CPSE_5, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
2	Stakeholder consultation to support the identification and management of environmental, and social topics	Nil	NA	8	CPSE_5, CPSE_7, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
3	Actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups	1	CPSE_4	5	CPSE_5, CPSE_13, CPSE_16, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 2 (CPSE_20, CPSE_28)

ANNEXURE XLIX (Refer Para No. 8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 5 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Training of employees/ workers on human rights	4	CPSE_4 , CPSE_13, CPSE_23, CPSE_27
2	Minimum wages paid to employees/ workers	1	CPSE_11
3	Median remuneration/salary/wages and wages to female employees	4	CPSE_14, CPSE_30, CPSE_24, CPSE_29
4	Focal point for addressing human right issues	NIL	NA
5	Mechanism to redress human rights grievances	NIL	NA
6	Complaints by employees/ workers on human rights	NIL	NA
7	Complaints filed under POSH	3	CPSE_30, CPSE_20, CPSE_27
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	NIL	NA
9	Human rights requirements form part of business agreements and contracts	NIL	NA
10	Assessment of plants and offices for human rights	3	CPSE_4, CPSE_19, CPSE_27
11	Corrective actions taken to address risks/ concerns arising from assessment for Sl.No.10	NIL	NA

No of CPSEs wherein documents were not provided for few indicators: 6 (CPSE_6, CPSE_13, CPSE_19, CPSE_20, CPSE_25, CPSE_28)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Details of business process modifies to address human right grievances	NIL	NA	8	CPSE_5, CPSE_8, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
2	Scope and coverage of any Human rights due-diligence conducted	NIL	NA	9	CPSE_5, CPSE_7, CPSE_8, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
3	Premise/office of the entity accessible to differently abled visitors	NIL	NA	6	CPSE_5, CPSE_8, CPSE_13, CPSE_16, CPSE_19, CPSE_27
4	Assessment of Value Chain Partners for human right issues	2	CPSE_4, CPSE_22	5	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_27
5	Corrective actions taken to address risks/ concerns arising from assessment for Sl.No.5	NIL	NA	6	CPSE_5, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_20)

ANNEXURE L (Refer Para No. 8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 6 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Details of total energy consumption	12	CPSE_4, CPSE_6, CPSE_5, CPSE_7, CPSE_11, CPSE_13, CPSE_14, CPSE_16, CPSE_23, CPSE_20, CPSE_24, CPSE_28
2	PAT Scheme	NIL	NA
3	Disclosure for water withdrawal	14	CPSE_4, CPSE_5, CPSE_6, CPSE_7, CPSE_11, CPSE_12, CPSE_13, CPSE_14, CPSE_16, CPSE_23, CPSE_20, CPSE_25, CPSE_24, CPSE_28
4	Details related to water discharged	4	CPSE_2, CPSE_4, CPSE_22, CPSE_23
5	Zero Liquid Discharge	1	CPSE_20
6	Details for total air emissions	3	CPSE_23, CPSE_25, CPSE_24
7	Details for GHG (1&2) emissions	11	CPSE_6, CPSE_5, CPSE_11, CPSE_13, CPSE_14, CPSE_23, CPSE_20, CPSE_25, CPSE_24, CPSE_28, CPSE_29
8	Project related to reducing GHG	NIL	NA
9	Details related to waste management	8	CPSE_4, CPSE_13, CPSE_16, CPSE_23, CPSE_20, CPSE_24, CPSE_26, CPSE_28
10	Details of waste management practices adopted	1	CPSE_16
11	Existence in ecologically sensitive areas	1	CPSE_20
12	Details of Environmental impact assessments undertaken	2	CPSE_4, CPSE_20
13	Details of non-compliances with the applicable environmental law / regulations	NIL	NA

No of CPSEs wherein documents were not provided for few indicators: 3 (CPSE_4, CPSE_6, CPSE_28)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Water withdrawal, consumption and discharge in water stress area	NIL	NA	6	CPSE_5, CPSE_8, CPSE_13, CPSE_16, CPSE_19, CPSE_27
2	Details of GHG Scope 3 emissions	2	CPSE_4 , CPSE_25	8	CPSE_5, CPSE_8, CPSE_9, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
3	Direct & indirect impact on biodiversity	1	CPSE_22	7	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
4	Initiatives to reduce emissions / effluent discharge / waste generated	NIL	NA	6	CPSE_5, CPSE_7, CPSE_8, CPSE_13, CPSE_16, CPSE_27
5	Details on business continuity and disaster management plan	NIL	NA	5	CPSE_5 , CPSE_7, CPSE_13, CPSE_16, CPSE_27
6	Adverse impact on environment, arising from Value Chain Partners	NIL	NA	7	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27
7	Percentage of Value Chain Partners assessed for environmental impacts	NIL	NA	7	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_17, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_20)

ANNEXURE LI (Refer Para No.8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 7 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Number and list of affiliations with trade and industry chambers/ associations	2	CPSE_1, CPSE_7
2	Details of corrective action taken on issues related to anti-competitive conduct	1	CPSE_4

No of CPSEs wherein documents were not provided for few indicators: NIL

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Details of public policy positions advocated	NIL	NA	6	CPSE_5, CPSE_9, CPSE_13, CPSE_17, CPSE_19, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: NIL

ANNEXURE LII (Refer Para No.8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 8 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Social Impact Assessments of projects undertaken	1	CPSE_27
2	Information on projects for which ongoing Rehabilitation and Resettlement is being undertaken	NIL	NA
3	Mechanism to receive and redress grievances of the community	NIL	NA
4	Percentage of input sourced from MSMEs/ within India	5	CPSE_1, CPSE_4, CPSE_16, CPSE_20, CPSE_29
5	Job creation in smaller towns	4	CPSE_1, CPSE_16, CPSE_30, CPSE_22

No of CPSEs wherein documents were not provided for few indicators: 2 (CPSE_4, CPSE_6)

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs	No CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Actions taken to mitigate negative social impacts identified in social impact assessment	NIL	NA	3	CPSE_5, CPSE_16, CPSE_27
2	CSR projects undertaken in aspirational districts	1	CPSE_13	3	CPSE_5, CPSE_16, CPSE_27
3	Preferential procurement policy -marginalized / vulnerable groups	2	CPSE_4, CPSE_22	3	CPSE_5, CPSE_16, CPSE_27
4	Benefits derived from intellectual properties owned/ acquired	NIL	NA	4	CPSE_5, CPSE_16, CPSE_17, CPSE_27
5	Corrective action taken on adverse order in intellectual property related disputes	NIL	NA	5	CPSE_5, CPSE_9, CPSE_16, CPSE_17, CPSE_27
6	Details of beneficiaries of CSR Projects	2	CPSE_4, CPSE_19	3	CPSE_5, CPSE_16, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 5 (CPSE_6, CPSE_13, CPSE_14, CPSE_20, CPSE_28)

ANNEXURE LIH (Refer Para No.8.5.3)**The details of the CPSEs having non-compliance to the indicator of Principle 9 of Section C
Essential indicators**

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs
1	Mechanism to receive and respond to consumer complaints	2	CPSE_4, CPSE_11
2	Turnover of products and/ services that disclose information on environmental & social parameters, safe and responsible usage, safe disposal	NIL	NA
3	Consumer complaints received on data privacy, advertising, restrictive trade practices, unfair trade practices	1	CPSE_30
4	Instances of product recalls on safety issues	NIL	NA
5	Existence of policy on cyber security	5	CPSE_4, CPSE_7, CPSE_11, CPSE_16, CPSE_26
6	Details of action taken on issues pertaining to Sl. No.3	2	CPSE_30, CPSE_27
7	Details on data breaches	2	CPSE_16, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: NIL

Leadership indicators

Sr. No	Name of the Indicators	No of CPSEs having non-compliance	Name of the CPSEs	No of the CPSEs which opted out for disclosure	Name of the CPSEs which opted out for disclosure
1	Channels / platforms where information on products and services of the entity can be accessed	NIL	NA	5	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_27
2	Steps taken to inform consumers for safe and responsible usage of products and/or services.	NIL	NA	5	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_27
3	Mechanism to inform consumers of risk on disruption/ discontinuation of essential services.	NIL	NA	5	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_27
4	Survey with regard to consumer satisfaction	1	CPSE_4	5	CPSE_5, CPSE_7, CPSE_13, CPSE_16, CPSE_27

No of CPSEs wherein documents were not provided for few indicators: 1 (CPSE_20)

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