

Chapter-I

CHAPTER – I

1. Functioning of State Public Sector Undertakings

Introduction

1.1 The State Public Sector Undertakings (PSUs) are State Government companies or Statutory Corporations established to carry out activities of commercial nature while keeping in view welfare of people and occupy an important place in the State economy. As on 31 March 2015 in the State of Jharkhand, there were 18 unlisted Government companies¹ (all working) and no statutory corporation. During the year 2014-15, one PSU (Jharkhand Urban Infrastructure Development Company Ltd.) was incorporated whereas none was closed down.

Jharkhand State Electricity Board (JSEB), an erstwhile Statutory Corporation, was re-organised (January 2014) into four Government companies viz. (i) Jharkhand Urja Vikas Nigam Limited (JUVNL) (ii) Jharkhand Urja Utpadan Nigam Limited (JUUNL) (iii) Jharkhand Urja Sancharan Nigam Limited (JUSNL) and (iv) Jharkhand Bijli Vitran Nigam Limited (JBVNL). The erstwhile JSEB had finalised its accounts for the year 2013-14 (upto 05.01.2014) during the year 2014-15.

The State PSUs registered a turnover of ₹ 3205.87 crore and incurred loss of ₹ 4486.93 crore as per their latest finalised accounts as of September 2015. These include turnover of ₹ 2128.70 crore and loss of ₹ 3950.07 crore of erstwhile JSEB as per its latest finalised accounts for the year 2013-14. The turnover of State PSUs was equal to 1.62 *per cent* of State Gross Domestic Product (GDP) for 2014-15. They had 7023 employees as at the end of March 2015.

Accountability framework

1.2 The process of audit of Government companies is governed by respective provisions of Section 139 and 143 of the Companies Act, 2013 (Act). According to Section 2(45) of the Act, Government company means any company in which not less than 51 *per cent* of the paid up share capital is held by 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 company of such a Government company.

Further, as per sub-Section 7 of Section 143 of the Act, the CAG may, in case of any company covered under sub-Section (5) or sub-Section (7) of Section

¹ (i) Jharkhand State Forest Development Corporation Limited (JSFDC) (ii) Jharkhand Hill Area Lift Irrigation Corporation Limited (JHALCO) (iii) Jharkhand Industrial Infrastructure Development Corporation Limited (JIIDCO) (iv) Jharkhand Police Housing Corporation Limited (JPHCL) (v) Greater Ranchi Development Agency Limited (GRDA) (vi) Jharkhand Silk Textile and Handicraft Development Corporation Limited (JHARCRAFT) (vii) Jharkhand State Mineral Development Corporation Limited (JSMDC) (viii) Tenughat Vidyut Nigam Limited (TVNL) (ix) Karanpura Energy Limited (KEL) (x) Jharkhand Tourism Development Corporation Limited (JTDC) (xi) Jharkhand State Beverages Corporation Limited (JSBCL) (xii) Jharkhand State Food & Civil Supplies Corporation Limited (JSFCSCL) (xiii) Jharkhand State Minorities Finance Development Corporation (JSMFDC) (xiv) Jharkhand Urja Vikas Nigam Limited (JUVNL) (xv) Jharkhand Urja Utpadan Nigam Limited (JUUNL) (xvi) Jharkhand Urja Sancharan Nigam Limited (JUSNL) and (xvii) Jharkhand Bijli Vitran Nigam Limited (JBVNL) (xviii) Jharkhand Urban Infrastructure Development Company Ltd.

139, if considers necessary, by an order, cause test audit to be conducted of the accounts of such company and the provisions of Section 19A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, shall apply to the report of such test Audit. An audit of the financial statements in respect of the financial years that commenced on or before 31 March 2014 shall continue to be governed by the provisions of the Companies Act, 1956.

Statutory Audit

1.3 The financial statements of the Government companies (as defined in Section 2 (45) of the Companies Act, 2013) are audited by Statutory Auditors, who are appointed by CAG as per the provisions of Section 139 (5) or (7) of the Act. They shall, under Section 143 (5) of the Act, submit a copy of the Audit Report to the CAG which, among other things, includes financial statements of the Company. These financial statements are also subject to supplementary audit conducted by CAG within sixty days from the date of receipt of the Audit Report under the provisions of Sections 143 (6) of the Act.

Audit of the Jharkhand State Electricity Board (JSEB), an erstwhile statutory corporation, for the period upto its re-organisation (January 2014) in to four Government companies was governed by the Electricity Act, 2003 and CAG was the sole auditor.

Role of Government and Legislature

1.4 The State Government exercises control over the affairs of these PSUs through its administrative departments. The Chief Executive and Directors of the Board are appointed by the Government.

The State Legislature also monitors the accounting and utilisation of Government investment in the PSUs. For this, the Annual Reports together with the Statutory Auditors' Reports and comments of the CAG, in respect of State Government companies and Separate Audit Reports in case of Statutory corporations are placed before the Legislature under Section 394 of the Act or as stipulated in the respective Acts. The Audit Reports of CAG are submitted to the Government under Section 19A of the CAG's (Duties, Power and Conditions of Service) Act, 1971.

Stake of Government of Jharkhand

1.5 The State Government has financial stake in its PSUs of mainly three types:

- **Share Capital and Loans-** In addition to the Share Capital Contribution, State Government also provides financial assistance by way of loans to the PSUs from time to time.
- **Special Financial Support-** State Government provides budgetary support by way of grants and subsidies to the PSUs as and when required.
- **Guarantees-** State Government also guarantees the repayment of loans with interest availed by the PSUs from financial Institutions.

Investment in State PSUs

1.6 As on 31 March 2015, the investment (capital and long-term loans) in 18 PSUs was ₹ 1784.33 crore as per details given in **Table 1.1**.

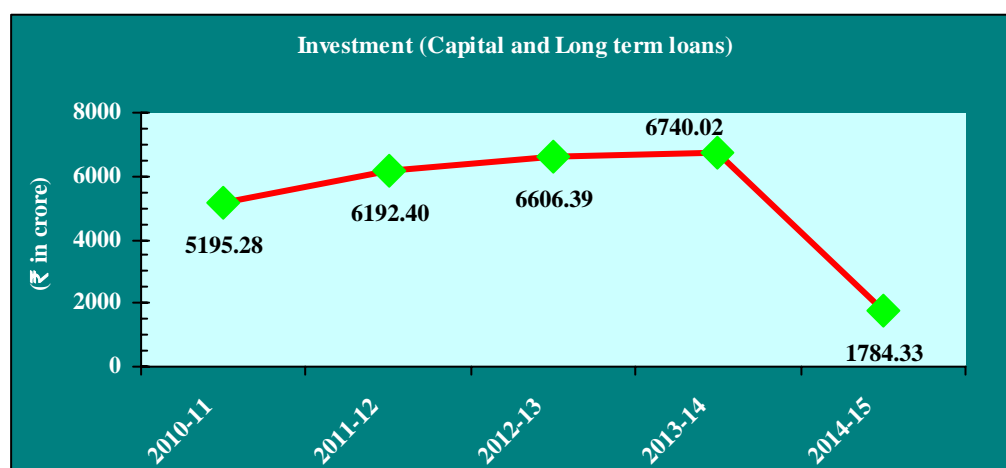
Table 1.1: Total investment in PSUs

Type of PSUs	Government companies			Statutory corporation			Grand Total
	Capital	Long term Loans	Total	Capital	Long term Loans	Total	
	Working PSUs	202.00		1582.33	1784.33		
Non-working PSUs	-	-	-	-	-	-	-
Total	202.00	1582.33	1784.33				1784.33

(Source: Data compiled from the information furnished by the company)

This total investment consisted of 11.32 *per cent* towards capital and 88.68 *per cent* in long term loans. The investment has decreased by 65.65 *per cent* from ₹ 5195.28 crore in 2010-11 to ₹ 1784.33 crore in 2014-15 (as shown in graph below) mainly due to decrease in investment in power sector as discussed in paragraph 1.7.

Chart 1.1: Total investment in PSUs



1.7 The sector wise summary of investment in the State PSUs as on 31 March 2015 is given in **Table 1.2**.

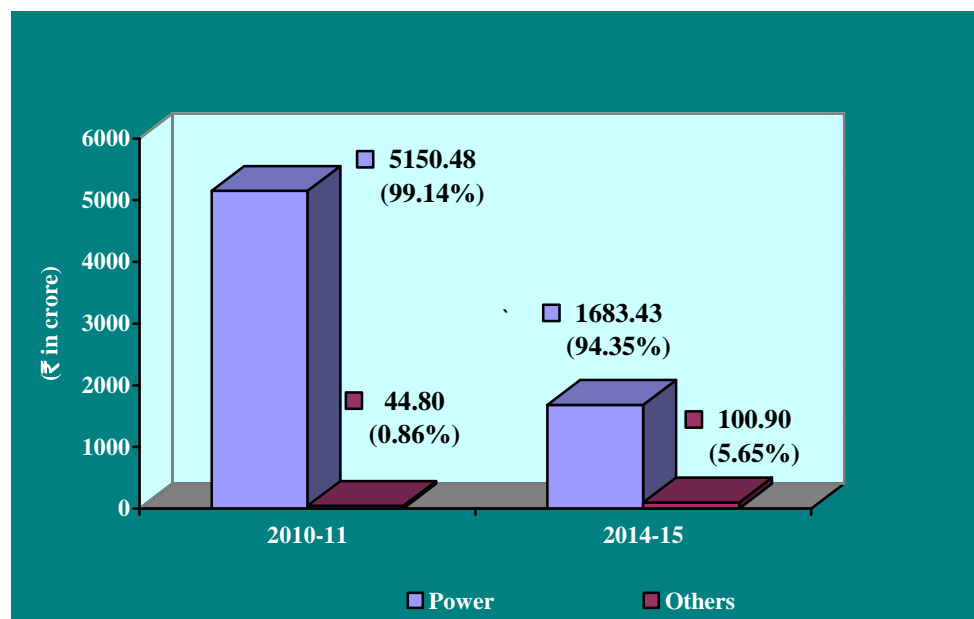
Table 1.2: Sector-wise investment in PSUs

Name of Sector	Government companies		Statutory corporation	Total Investment (₹ in crore)
	Working	Non-Working	Working	
Power	1683.43	-	-	1683.43
Manufacturing	15.60	-	-	15.60
Agriculture & Allied	13.80	-	-	13.80
Service	10.50	-	-	10.50
Infrastructure	61.00	-	-	61.00
Total	1784.33	-	-	1784.33

(Source: Data compiled from the information furnished by the company)

The investment in significant sectors and percentage thereof at the end of 31 March 2011 and 31 March 2015 are indicated below in the **Chart 1.2**.

Chart 1.2: Sector wise investment in PSUs



The thrust of PSU investment was mainly in the power sector which however decreased from 99.14 *per cent* to 94.35 *per cent* during 2010-11 to 2014-15. The investment in power sector was ₹ 5150.48 crore in 2010-11 which decreased to ₹ 1683.43 crore in 2014-15 only for the reason that assets and liabilities of erstwhile JSEB had not been transferred to its successor companies as per Jharkhand State Electricity Reform Transfer Scheme, 2013 and they formed part of residuary assets and liabilities to be retained by the State Government.

Special support and returns during the year

1.8 The State Government provides financial support to PSUs in various forms through its annual budget. The summarised details of budgetary outgo towards equity, loans, grants/subsidies in respect of State PSUs for three years ended 2014-15 are given in **Table 1.3**.

Table 1.3: Details regarding budgetary support to PSUs

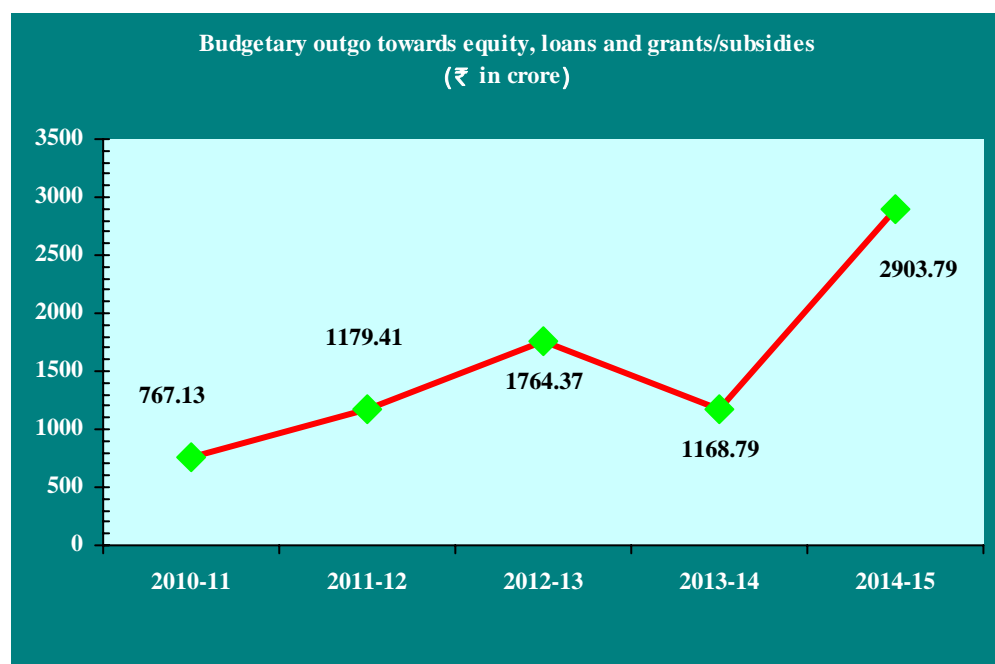
Sl. No.	Particulars	(₹ in crore)					
		2012-13		2013-14		2014-15	
		No. of PSUs	Amount	No. of PSUs	Amount	No. of PSUs ²	Amount
1.	Equity Capital outgo from budget	3	15.00	4	20.65	5	9.25
2.	Loans given from budget	2	561.70	1	175.34	3	782.54
3.	Grants/Subsidy received	3	1187.67	2	972.80	2	2112.00
4.	Total outgo (1+2+3)		1764.37		1168.79		2903.79

(Source: Data compiled from the information furnished by the company)

² Total outgo for seven PSUs (GRDA, JIIDCO, JTDC, JHALCO, JUIDCO, JUSNL and JBVNL).

The details regarding budgetary outgo towards equity, loans and grants/subsidies for past five years are given in **Chart 1.3**.

Chart 1.3: Budgetary outgo towards Equity, Loans and Grants/Subsidies



The budgetary outgo increased from ₹ 1168.79 crore in 2013-14 to ₹ 2903.79 crore in 2014-15 mainly because of higher loans (₹ 99.56 crore), grant and subsidy (₹ 2106.63 crore) provided to Jharkhand Bijli Vitran Nigam Limited and loans (₹ 679.48 crore) provided to Jharkhand Urja Sancharan Nigam Limited during the year.

Reconciliation with Finance Accounts

1.9 The figures in respect of equity and loans outstanding as per records of State PSUs should agree with that of the figure appearing in the Finance Accounts of the State. In case the figures do not agree, concerned PSUs and the Finance Department should carry out reconciliation of differences. The position in this regard as at 31 March 2015 is stated in **Table 1.4**.

Table 1.4: Equity and loans outstanding as per finance accounts vis-a-vis records of PSUs

(₹ in crore)			
Outstanding in respect of	Amount as per Finance Accounts	Amount as per records of PSUs	Difference
Equity	57.80	201.95	144.15
Loans	8075.40	4599.74	3475.66

(Source: Data compiled from the information furnished by the company)

Audit observed that the differences occurred in respect of ten³ PSUs and the differences were pending reconciliation since 2001-02. The Accountant General had taken up (the latest being in August 2015) the issue with the Principal Secretary to Finance Department of the Government of Jharkhand

³ GRDA, JHARCRAFT, JHALCO, JSBCL, JSEB, JSFCSCCL, JSMFDC, JUVNL, JUIDCO and TVNL.

and the PSUs to reconcile the differences after examination but no measures were initiated in this regard. The Government and the PSUs should take concrete steps to reconcile the differences in time-bound manner.

Arrears in finalisation of accounts

1.10 The financial statements of the companies for every financial year are required to be finalised within six months from the end of the relevant financial year i.e. by September end in accordance with the provisions of Section 96 (1) the Companies Act, 2013. Failure to do so may attract penal provisions under Section 99 of the Act. Similarly, in case of the erstwhile statutory corporation (JSEB), accounts were finalised, audited and presented to the Legislature as per the provisions of the Electricity Act, 2003.

The **Table 1.5** below provides the details of progress made by working PSUs in finalisation of accounts as of 30 September 2015.

Table 1.5: Position relating to finalisation of accounts of working PSUs

Sl. No.	Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
1.	Number of Working PSUs	12	13	14	18	18
2.	Number of accounts finalised during the year	12	8	20	14	10
3.	Number of accounts arrears	46	52	45	45	57 ⁴
4.	Number of Working PSUs with arrears in accounts	12	13	14	14	18
5.	Extent of arrears (numbers in years)	1 to 17	1 to 16	1 to 13	1 to 9	1 to 9

(Source: Data compiled from the information furnished by the company)

It can be observed that the number of accounts in arrears of the PSUs had increased over the years from 46 accounts in respect of 12 PSUs in 2010-11 to 57 accounts in respect of 18 PSUs in 2014-15. Out of 45 accounts in arrears as of 30 September 2014 only 10 accounts were finalised during the current year. No PSU had finalised their accounts for the year 2014-15 as of 30 September 2015.

The administrative departments have the responsibility to oversee the activities of these entities and to ensure that the accounts are finalised and adopted by these PSUs within stipulated period. The concerned administrative departments were informed regularly during 2010-11 to 2014-15. In addition, attention of the Chief Secretary, Government of Jharkhand and Principal Secretary, Finance Department was also invited (August 2015) by the Accountant General for liquidating the arrears of accounts. However, no improvement was noticed.

1.11 The State Government had invested ₹ 4068.29 crore (equity: ₹ 30.40 crore, loans: ₹ 908.48 crore, grants: ₹ 3129.41 crore) in seven PSUs during the year for which accounts have not been finalised as detailed in **Annexure 1.1**. In the absence of finalisation of accounts and their subsequent audit, it could not be ascertained whether the investments and expenditure incurred were properly accounted for or that the purpose for which the amount was invested

⁴ Including four arrear accounts (2013-14) of power companies viz. JUVNL, JUUNL, JUSNL and JBVNL incorporated on 16 September 2013.

was achieved. Thus, Government's investment in such PSUs remained outside the control of State Legislature.

Placement of Separate Audit Reports

1.12 The position depicted below shows the status of placement of Separate Audit Reports (SARs) issued by the CAG (up to 30 September 2015) on the accounts of Statutory Corporation in the Legislature as detailed in **Table 1.6**.

Table 1.6: Status of placement of SARs in Legislature

Sl. No.	Name of Statutory Corporation	Year up to which SARs placed in Legislature	Year for which SARs not placed in Legislature		
			Year of SAR	Date of issue to the Government	Present Status
1.	Jharkhand State Electricity Board	-	2001-02	20.08.2010	Present status for placement of the SARs was not communicated by the Government
			2002-03	07.02.2011	
			2003-04	07.03.2011	
			2004-05	07.06.2011	
			2005-06	09.11.2011	
			2006-07	15.12.2011	
			2007-08	31.01.2012	
			2008-09	30.03.2012	
			2009-10	30.03.2012	
			2010-11	26.04.2012	
			2011-12	22.05.2013	
			2012-13	26.08.2014	

Impact of non-finalisation of accounts

1.13 As pointed out above (para 1.10 to 1.11), the delay in finalisation of accounts may result in risk of non-detection of fraud and leakage of public money apart from violation of the provisions of the relevant Statutes. In view of the above state of arrears of accounts, the actual contribution of PSUs to the State GDP for the year 2014-15 could not be ascertained and it was also not reported to the State Legislature.

It is, therefore, recommended that:

- The Government may set up a cell to oversee the clearance of arrears and set the targets for individual companies which would be monitored by the cell.
- The Government may consider outsourcing the work relating to preparation of accounts wherever the staff is inadequate or lacks expertise.

Performance of PSUs as per their latest finalised accounts

1.14 The financial position and working results of PSUs are detailed in **Annexure 1.2**. A ratio of PSUs turnover to State GDP shows the extent of PSU activities in the State economy. **Table 1.7** below provides the details of working PSUs turnover and State GDP for a period of five years ending 2014-15.

Table1.7: Details of PSUs turnover vis-à-vis State GDP

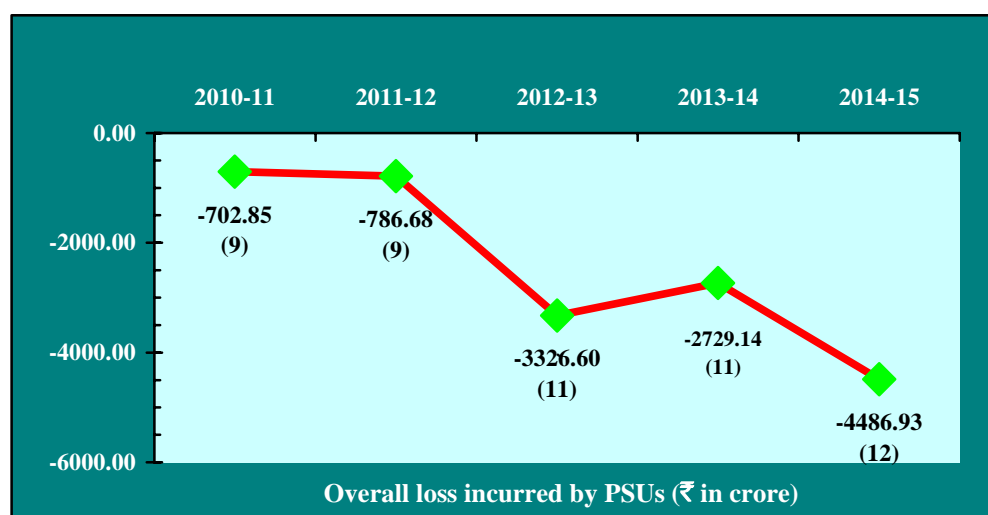
Particulars	(₹ in crore)				
	2010-11	2011-12	2012-13	2013-14	2014-15
Turnover ⁵	1442.90	2139.72	2563.86	3065.85	3205.87
State GDP ⁶	127281.05	135617.43	151654.70	172772.61	197514.31
Percentage of Turnover to State GDP	1.13	1.58	1.69	1.77	1.62

(Source: Data compiled from the information furnished by the company)

The percentage of turnover of the PSUs to the State GDP declined from 1.77 in 2013-14 to 1.62 in 2014-15, also there was an increase in the ratio during the current year as compared to 2010-11.

1.15 Overall losses incurred by the State PSUs during 2010-11 to 2014-15 are given **Chart 1.4**.

Chart 1.4: Loss of State PSUs



(Figures in brackets show the number of PSUs in respective years)

During the year 2014-15, six PSUs earned profit of ₹ 32.01 crore and six PSUs (including JSEB) incurred loss of ₹ 4518.94 crore as per their latest finalised accounts. Remaining seven⁷ PSUs did not finalise their first accounts. The main contributors to profit were Jharkhand State Mineral Development Corporation (₹ 13.09 crore), Jharkhand State Forest Development Corporation (₹ 7.56 crore), Jharkhand Police Housing Corporation Limited (₹ 3.90 crore) and Greater Ranchi Development Agency (₹ 3.57 crore). The heavy losses were incurred by JSEB (₹ 3950.07 crore) and Tenughat Vidyut Nigam Limited (₹ 556.59 crore) as per their latest finalised accounts for the year 2013-14 and 2007-08 respectively.

⁵ Turnover as per latest finalised accounts as on 30 September 2015. It includes turnover of JSEB also.

⁶ The figures of State GDP were taken at the current prices (new series) as of June 2015.

⁷ KEL, JUVNL, JUUNL, JUSNL, JBVNL, JSFCSCL and JUIDCO

1.16 Some other key parameters of PSUs are given in Table 1.8.

Table 1.8: Key Parameters of State PSUs

Particulars	(₹ in crore)				
	2010-11	2011-12	2012-13	2013-14	2014-15
Return on Capital Employed	-	-	-	-	-
Debt	5050.68	6022.30	6435.29	6540.97	7736.75
Turnover	1442.90	2139.72	2563.86	3065.85	3205.87
Debt/Turnover Ratio	3.5:1	2.81:1	2.51:1	2.13:1	2.41:1
Interest payment	194.75	477.72	600.02	875.62	812.61
Accumulated losses	(-) 1646.52	(-) 6385.11	(-) 9437.93	(-) 12298.80	(-) 16755.73

(Above figures pertain to State PSUs as per latest finalised accounts as of 30 September 2015 except debt the figures of which was as of 31 March 2015)

During 2010-11 to 2014-15, there was no return on capital employed as the PSUs suffered losses. Further, the debt has increased from ₹ 5050.68 crore in 2010-11 to ₹ 7736.75 crore in 2014-15 mainly on account loans sanctioned to State power companies. The accumulated losses increased consistently from ₹ 1646.52 crore in 2010-11 to ₹ 16755.73 crore in 2014-15. This indicated poor operational performance of the PSUs.

1.17 The State Government had not formulated any dividend policy under which PSUs are required to pay a minimum return on the paid up share capital contributed by the State Government. As per their latest finalised accounts, six PSUs earned an aggregate profit ₹ 32.01 crore but did not declare any dividend.

Accounts Comments

1.18 Eight Government companies forwarded their nine audited accounts to AG during 01 October 2014 to 30 September 2015. Of these, seven accounts of six companies were selected for supplementary audit. The audit reports of statutory auditors appointed by CAG and the supplementary audit of CAG indicate that the quality of maintenance of accounts may be inferred from details of aggregate money value of comments of CAG are given in Table 1.9.

Table 1.9: Impact of audit comments on working Companies

Sl. No.	Particulars	(₹ in crore)					
		2012-13		2013-14		2014-15	
		No. of accounts	Amount	No. of accounts	Amount	No. of accounts	Amount
1.	Increase in profit	1	0.01	-	-	-	-
2.	Decrease in profit	3	5.29	3	0.63	1	2.33
3.	Increase in loss	1	0.08	2	33.72	1	2.10
4.	Decrease in loss	1	0.36	-	-	3	95.99
5.	Non-disclosure of material facts	3	-	-	-	5	-

(The aggregate money value are based on CAG's comments only)

The monetary value of comments on accounts increased from ₹ 5.74 crore in respect of six accounts in 2012-13 to ₹ 100.42 crore in respect of five accounts in 2014-15.

During the year, the Statutory Auditors had given unqualified certificates for three accounts, qualified certificates for six accounts. The compliance of the Accounting Standards was not satisfactory as there were two instances of non-compliance in two accounts during the year.

1.19 Similarly, Jharkhand State Electricity Board (JSEB), the erstwhile Statutory Corporation⁸ forwarded their accounts for the year 2013-14 (upto 05.01.2014) to the Accountant General during the year 2014-15. The Audit Report of CAG on the accounts of JSEB indicates that the quality of maintenance of accounts needs to be improved substantially. The details of aggregate money value of comments of CAG are given in **Table 1.10**.

Table 1.10: Impact of audit comments on Statutory Corporation (JSEB)

(₹ in crore)

Sl. No.	Particulars	2012-13		2013-14		2014-15	
		No. of accounts	Amount	No. of accounts	Amount	No. of accounts	Amount
1.	Decrease in profit	1	5.58	1	1.02	1	8.63
2.	Increase in loss	1	31.80	1	572.68	1	163.10
3.	Non-disclosure of material facts	-	-	-	-	-	-
4.	Errors of classification	-	-	-	-	-	-
Total		1		1	-	1	-

(The aggregate money value are based on CAG's comments only)

Response of the Government to Audit

Performance Audits and Paragraphs

1.20 For the Report of the CAG of India for the year ended 31 March 2015, one performance audit, one IT audit and five audit paragraphs involving three departments were issued to the Principal Secretaries/Secretaries of the respective Departments with requests to furnish replies within six weeks. However, replies in respect of one performance audit, one IT audit and two compliance audit paragraphs were awaited from the State Government (November 2015).

Follow up action on Audit Reports

Replies outstanding

1.21 The Report of the Comptroller and Auditor General (CAG) of India represents the culmination of the process of audit scrutiny. It is therefore, necessary that they elicit appropriate and timely response from the executive. The Finance Department, Government of Jharkhand issued (November 2015) instructions to all Administrative Departments to submit replies/ explanatory

⁸ Jharkhand State Electricity Board was re-organised into four Government companies w.e.f. 6 January 2014.

notes to paragraphs/reviews included in the Audit Reports of the CAG of India within a period of three months of their presentation to the Legislature in the prescribed format without waiting for any questionnaires from the Committee on Public Sector Undertakings (COPU). The replies/explanatory notes awaited as on 30 September 2015 are given in **Table 1.11**.

Table 1.11: Explanatory notes not received as on 30 September 2015

Year of the Audit Report (Commercial/PSU)	Date of placement of Audit Report in the State Legislature	Number of Performance Audits (PAs) and Paragraphs in the Audit Report		Total PAs/Paragraphs for which explanatory notes were not received	
		PAs	Paragraphs	PAs	Paragraphs
2005-06	04.04.2007	1	3	-	1
2007-08	10.07.2009*	1	8	1	7
2008-09	13.08.2010	1	4	1	4
2009-10	29.08.2011	1	6	1	6
2010-11	06.09.2012	1	3	-	3
2011-12	27.07.2013	1	5	1	5
2012-13	05.03.2014	1	5	1	5
2013-14	26.03.2015	1	6	1	6
Total		8	40	6	37

* placed in parliament.

From the above, it could be seen that out of 48 paragraphs/performance audits, replies/explanatory notes to 43 paragraphs/performance audits in respect of six departments, which were commented upon, were awaited (September 2015).

Discussion of Audit Reports by COPU

1.22 The status as on 30 September 2015 of Performance Audits and paragraphs that appeared in Audit Reports (PSUs) and discussed by the Committee on Public Undertakings (COPU) was as given in **Table 1.12**.

Table 1.12: PAs/Paragraphs appeared in Audit Reports vis a vis discussed as on 30 September 2015

Period of Audit Report	Number of PAs/paragraphs			
	Appeared in Audit Report		Paragraphs discussed	
	PAs	Paragraphs	PAs	Paragraphs
2004-05	2	1	2	1
2005-06	1	3	1	-
2006-07	1	6	-	1
2007-08	1	8	-	1
2010-11	1	3	1	-
Total	6	21	4	3

Compliance to Reports of Committee on Public Undertakings (COPU)

1.23 Action Taken Notes (ATN) to 17 paragraphs/sub-paragraphs pertaining to nine Reports of the COPU presented to the State Legislature between August 2006 and August 2014 had not been received (November 2015) as indicated in **Table 1.13**.

Table 1.13: Compliance to COPU Reports

Year of COPU Report	Total number of COPU Report	Total no. of recommendations in COPU Report	No. of recommendations where ATNs not received
2007-08	2	2	2
2008-09	1	1	1
2012-13	3	7	7
2013-14	3	7	7
Total	9	17	17

These Reports of COPU contained recommendations in respect of paragraphs pertaining to one department, which appeared in the Reports of the CAG of India for the years 2002-03 to 2005-06.

It is recommended that the Government may ensure: (a) sending of replies to IRs/explanatory Notes/draft paragraphs/performance audits and ATNs on the recommendations of COPU as per the prescribed time schedule; (b) recovery of loss/ outstanding advances/ overpayments within the prescribed period; and (c) revamping of the system of responding to audit observations.

Coverage of this Report

1.24 This Report contains one performance audit on “Working of Jharkhand Tourism Development Corporation Limited”, one IT audit on “Systems for collection of baseline data and applications for energy accounting in Jharkhand Bijli Vitran Nigam Limited under R-APDRP” and five paragraphs together involving financial effect of ₹ 45.55 crore.