

### **Important Audit Reports/ Observation**

#### **Report of the Comptroller and Auditor General of India for the year ended March 2013 titled "Union Government (Commercial) No. 2 of 2014**

Report of the Comptroller and Auditor General of India for the year ended March 2013 titled "Union Government (Commercial) No. 2 of 2014 General Purpose Financial Reports of Central Public Sector Enterprises (Compliance Audit)" was laid in the Parliament on August 1, 2014 by the Department of Public Enterprises. The Report consists of seven chapters as listed below.

Chapter 1: Financial performance of Central Public Sector Enterprises

Chapter 2: Oversight role of CAG

Chapter 3: Corporate Governance

Chapter 4: Convergence of Indian Accounting Standards with IFRS

Chapter 5: Compliance with DPE Guidelines

Chapter 6: Corporate Social Responsibility

Chapter 7: Public Private Partnerships and Joint ventures

The Report, inter alia, also points to the deficiencies in implementation of Government guidelines on matters such as Corporate Governance, DPE Guidelines and Corporate Social Responsibility.

The deficiencies reported in implementation of these guidelines pertain to Central Public Sector Enterprises. As the administrative control of CPSEs is with the concerned administrative Ministries, they have been advised to submit Action Taken Note to the Office of CAG.

#### **CAG Audit Report No. 13 of 2014 on Union Government Compliance Audit Observations (Commercial)**

The Comptroller and Auditor General of India Audit Report No. 13 of 2014 on Union Government Compliance Audit Observations (Commercial) was presented to the Parliament on August 1, 2014 by the Department of Public Enterprises.

This Report includes important audit findings noticed as a result of test check of accounts and records of Central Government Companies and Corporations conducted by the officers of the Comptroller and Auditor General of India under Section 619(3) (b) of the Companies Act, 1956 or the statutes governing the particular Corporations.

The Report contains 40 individual audit observations relating to 39 PSUs under 18 Ministries/Departments.

The deficiencies reported in Compliance Audit Observations pertain to Central Public Sector Enterprises. As the administrative control of CPSEs is with the concerned administrative Ministries, they have been advised to submit Action Taken Note to the Office of CAG.

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