

## Preface

This report deals with results of audit of Government Companies and Statutory Corporations for the year ended March 2014.

The accounts of Government Companies (including companies deemed to be Government Companies as per the provisions of the Companies Act, 1956) are audited by the Comptroller and Auditor General of India (CAG), under provisions of Section 619 of the Companies Act, 1956. 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. In addition, these companies are also subject to test audit by the CAG.

Reports in relation to the accounts of a Government Company or Statutory Corporation are submitted to the Government of West Bengal by CAG for laying before West Bengal Legislative Assembly under Section 19A of the CAG (Duties, Powers and Conditions of Service) Act, 1971.

In respect of West Bengal Industrial Infrastructure Development Corporation, West Bengal Scheduled Castes and Scheduled Tribes Development and Finance Corporation, West Bengal Minorities Development and Finance Corporation, West Bengal Backward Classes Development and Finance Corporation and Calcutta, North and South Bengal State Transport Corporations, which are Statutory Corporations, the CAG is sole auditor. The CAG also audits accounts of West Bengal Electricity Regulatory Commission, as sole auditor. As per the State Financial Corporations (Amendment) Act 2000, the CAG has the right to conduct audit of accounts of West Bengal Financial Corporation (WBFC) in addition to audit conducted by Chartered Accountants appointed by WBFC out of a panel of auditors approved by the Reserve Bank of India. In respect of West Bengal State Warehousing Corporation, the CAG has the right to conduct audit of their accounts in addition to audit conducted by the Chartered Accountants appointed by State Government in consultation with the CAG. Audit Reports on annual accounts of all these corporations/ Commission are forwarded separately to State Government.

The instances mentioned in this Report are those, which came to notice in course of test audit for the period 2013-2014 as well as those which came to notice in earlier years, but could not be reported in previous reports; matters relating to the period subsequent to 2013-2014 have also been included, wherever necessary.

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