

Table of Contents

	Paragraph	Page No.
Preface		v
Executive Summary		vii
Chapter I – Overview		
Profile of the State	1.1	1
Gross State Domestic Product of the State	1.2	1
Basis and Approach to State Finances Audit Report	1.3	3
Report Structure	1.4	4
Overview of Government Account Structure and Budgetary Processes	1.5	5
Snapshot of Finances	1.6	8
Snapshot of Assets and Liabilities of the Government	1.7	10
Fiscal Balance: Achievement of deficit and total debt targets	1.8	11
Chapter II – Finances of the State		
Introduction	2.1	17
Major changes in Key fiscal aggregates <i>vis-à-vis</i> 2018-19	2.2	17
Sources and Application of Funds	2.3	18
Resources of the State	2.4	20
State’s Revenue Receipts	2.5	21
Capital Receipts	2.6	29
Application of Resources	2.7	31
Revenue Expenditure	2.8	34
Capital Expenditure	2.9	42
Public Account	2.10	51
Reserve Funds	2.11	53
Debt Management	2.12	54
Utilisation of Borrowed Funds	2.13	62
Management of Cash Balances	2.14	65
Conclusion and Recommendations	2.15	68

Chapter III – Budgetary Management		
Budget Process	3.1	69
Appropriation Accounts	3.2	72
Comments on integrity of the Budgetary and Accounting Process	3.3	72
Comments on effectiveness of budgetary and accounting process	3.4	79
Recommendations	3.5	80
Chapter IV – Quality of Accounts & Financial Reporting Practices		
Funds outside Public Account of the State	4.1	81
Non-discharge of liability in respect of interest towards interest bearing reserve funds	4.2	82
Funds transferred directly to State implementing agencies	4.3	82
Delay in submission of Utilisation Certificates	4.4	83
Abstract Contingent bills	4.5	85
Personal Deposit Accounts	4.6	87
Indiscriminate use of Minor head 800	4.7	89
Outstanding balance under major Suspense and DDR (Debt, Deposit and Remittances) heads	4.8	91
Non-reconciliation of Departmental figures	4.9	93
Reconciliation of Cash Balances	4.10	94
Compliance with Accounting Standards	4.11	94
Submission of Accounts/ Separate Audit Reports of Autonomous Bodies	4.12	95
Follow up action on State Finances Audit Report	4.13	96
Conclusions	4.14	96
Recommendations	4.15	97

Appendices

Appendix No.	Description	Page No.
Appendices to Chapter I		
1.1	A Brief Profile of West Bengal	99

Appendices to Chapter II		
2.1	Time Series Data on the State Government Finances	100
2.2	Statement showing Investment and Loans given by the State Government to loss making Companies during 2019-20	103
Appendices to Chapter IV		
4.1	Suspense and Remittance Balances which impact the Cash Balance	105
4.2	Arrears of Accounts of Bodies or Authorities	107
4.3	Glossary of Terms	109
	List of Abbreviations Used	111