



COIR BOARD

*MINISTRY OF MICRO SMALL &
MEDIUM ENTERPRISES*

GOVERNMENT OF INDIA

ANNUAL ACCOUNTS FOR THE YEAR

2018-19

COIR HOUSE
M.G.ROAD, KOCHI – 682 016
KERALA

**SEPARATE AUDIT REPORT OF THE COMPTROLLER AND
AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF COIR
BOARD FOR THE YEAR ENDED 31 MARCH 2019**

We have audited the attached Balance Sheet of Coir Board, Kochi (Board) as at 31 March 2019 and the Income & Expenditure Account and Receipts & Payment Account for the year ended 31 March 2019 on that date under Section 20(1) of the Comptroller & Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 17(2) of the Coir Industry Act 1953. These financial statements include the accounts of units/branches of the Board. These financial statements are the responsibility of the Boards' management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules and regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any are reported through Inspection Reports/CAG's Audit Reports separately.
3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) The Balance Sheet, Income & Expenditure Account and Receipts & Payment Account dealt with by this report have been drawn up in the format approved by the Ministry of Finance, Government of India.
- (iii) In our opinion, proper books of accounts and other relevant records have been properly maintained by the Board as required under Section 19(2) of the Comptroller & Auditor General's (Duties Powers & Conditions of Service) Act 1971 read with section 17 (2) of the Coir Industry Act, 1953 in so far as it appears from our examination of such books.

(iv) We further report that:

(A) Balance Sheet

1. Corpus/Capital Fund and Liabilities

1.1 Current Liabilities and Provisions - ₹ 6.35 crore

- a) Contrary to the provisions of Accounting Standard-15, the Board did not made provision for the liabilities towards Gratuity, Pension and Leave Encashment (Earned Leave) on the plea that Actuarial Valuation Report for the year 2018-19 was not received at the time of finalization of accounts. The Board should have on the basis of prudence, provided for the expenditure based on previous year's (2017-18) actuarial valuation amounting to ₹165.53 crore. Non-provision for the same resulted in understatement of Current Liabilities and Provisions and overstatement of excess of Income over Expenditure.
- b) Above is understated by an amount of ₹ 0.10 crore being interest earned on unutilized grants lying in bank accounts in respect of Coir Udyami Yojana Scheme. The interest earned has been recognized as Income instead of

depositing the same into Consolidated Fund of India. This has resulted in overstatement of excess of Income over Expenditure for the current year.

c) Above is understated by an amount of ₹0.07 crore, due to non-provisioning for the expenditure related to the financial year 2018-19 paid during the financial year 2019-20. This has resulted in overstatement of excess of Income over Expenditure for the current year and understatement of Current Liabilities & Provisions.

2. Assets

2.1 Current Assets, Loans, Advances etc - Sundry Debtors - ₹ 1.03 crore

Above includes outstanding debtors to an extent of ₹ 0.14 crore pending recovery from 2006-07 to 2014-15 against which confirmations from the concerned parties are not available. Non-provisioning for the same resulted in overstatement of Current Assets -Sundry Debtors as well as Excess of Income over Expenditure.

(B) Income and Expenditure

1.1 Other Administrative Expenses etc. - ₹ 28.10 crore

Above is overstated by an amount of ₹ 0.08 crore towards expenditure incurred on the procurement of 'Anupam Loom with Creel Stand'. Non-Capitalization and non-charging of depreciation on the above asset resulted in Understatement of excess of Income over Expenditure and Fixed Assets.

2. Income

2.1 Grants/ Subsidies (Schedule 13): Rs. 86,11,68,000

Above includes grant received towards Coir Vikas Yojana and Assistance for Training Institutions Scheme amounting to ₹ 49.92 crore. Out of which, ₹26.60 crore was towards capital expenditure, which should have been accounted under Capital Reserves. Non-compliance resulted in overstatement of Income over Expenditure and understatement of Capital Reserves by ₹ 26.60 crore.

(C) Grants-in-aid

The opening balance of Grant-in-aid was ₹15.26 crore. During the year grant amounting to ₹114.61 crore was received including Internal & Extra Budgetary Resources (IEBR) and utilization was to the extent of ₹93.96 crore, leaving a balance of ₹ 35.91 crore.

(v) Subject to our observations in the preceding paragraphs, we report that the Balance sheet, Income & Expenditure Account and Receipt & Payment Account dealt with by this report are in agreement with the books of accounts.

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and because of the significant matters discussed above and other matters mentioned in Annexure-I to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India.

(a) In so far as it relates to the Balance Sheet, of the state of affairs of the Coir Board as at 31 March 2019; and

(b) In so far as it relates to Income & Expenditure Account of the excess of income over expenditure for the year ended on that date.

For and on behalf of the
Comptroller & Auditor General of India



(R.AMBALAVANAN)
Director General of Commercial Audit &
ex-Officio Member Audit Board, Chennai

Place: Chennai

Date: 13 November 2019

Annexure I

1. Adequacy of Internal Audit System

Senior Accounts Officer (Internal Audit) holds the charge of Accounts Department also. The dual role assigned to the Officer may have an adverse bearing on the independence of Internal Audit. Corrective action was not taken by the Management despite commented during 2017-18.

2. Adequacy of Internal Control

Internal Control mechanism requires strengthening on account of the following:

- a) Confirmation from Sundry Debtors was not obtained.
- b) Fixed Asset Register was not maintained properly.
- c) Advances extended by Head Office to Central Coir Research Institute, Regional Office, Pollachi and Regional Office, Bhubaneswar under various schemes is pending reconciliation.
- d) Cash Balance of the Chennai Showroom & Sales Depot was not verified.
- e) Denomination for cash balance of ₹ 4822 was not prepared.

3. System of physical verification of Fixed Assets

- a) Physical Verification of Fixed Assets was not carried out for the year 2018-19 for Palakkad Showroom. Further, discrepancy exists between the list of fixed assets forwarded to the Head Office and the Fixed Assets Register maintained by the showroom.
- b) Physical verification of Fixed Assets at Head Office was not conducted for the year.
- c) There were differences in the value of freehold land, for which reconciliation was pending.
- d) Freehold land obtained from the State Government at free of cost, was not accounted at nominal value in the Accounts.

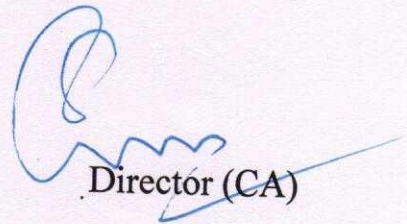
e) Particulars for land reflected in the accounts were not available with the Board. The Board did not ensure that title deed/ sale deed etc. were available for value of land reflected in the accounts.

4. System of physical verification of Inventory

Physical verification of inventory for the year has been completed.

5. Regularity in payment of statutory dues

The Board is regular in payment of statutory dues.



Director (CA)

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**COIR BOARD
COCHIN**

**CONSOLIDATED
STATEMENTS
2018-2019**

COIR BOARD, COCHIN
CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	Schedule	2018-2019	2017-2018
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	607,398	470,116
RESERVES AND SURPLUS	2	157,218	157,218
EARMARKED/ ENDOWMENT FUNDS	3	485,954	396,468
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	7,925	8,925
DEFERRED CREDIT LIABILITIES	6	104	104
CURRENT LIABILITIES AND PROVISIONS	7	63,535	61,118
TOTAL		1,322,134	1,093,949
	Schedule	2017-2018	2016-2017
ASSETS			
FIXED ASSETS	8	94,981	90,899
INVESTMENTS - FROM EARMARKED/ENDOWMENT FUNDS	9	-	-
INVESTMENTS - OTHERS	10	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC	11	1,227,153	1,003,050
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
TOTAL		1,322,134	1,093,949
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		


Sr.Accounts Officer


Secretary


Chairman


COIR BOARD, COCHIN
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	Schedule	2018-2019	2017-2018
INCOME			
Income from Sales/Services	12	44,703	29,439
Grants/Subsidies	13	861,168	518,900
Fees/Subscriptions	14	4,259	5,370
Income from Investments (income on Invest.from earmarked/ endow.funds trfd to Fund)	15	-	-
Income from Royalty, Publications etc.	16	37	57
Interest Earned	17	2,703	2,901
Other Income	18	9,149	149
Increase/(decrease) in stock of Finished goods and Work in Progress	19	(2,484)	(1,596)
T O T A L (A)		919,535	555,220
		2017-2018	2016-2017
EXPENDITURE			
Establishment Expenses	20	360,861	336,831
Other Administrative Expenses etc	21	281,053	317,069
Expenditure on Grants, Subsidies etc	22	128,823	87,702
Interest	23	1,274	1,440
Depreciation (Net total at the year end - corresponding to schedule 8)		10,242	13,914
T O T A L (B)		782,253	756,956
Balance being excess of Income over Expenditure (A-B)		137,282	(201,736)
Transfer to Special Reserve (Specify each) - Capital Reserve		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		137,282	(201,736)
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		


 Sr.Accounts Officer


 Secretary


 Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019		2017-2018	
<u>SCHEDULE 1- CORPUS/CAPITAL FUND:</u>				
Balance as at the beginning of the year		470,116		671,852
Add: Contribution towards Corpus/Capital Fund	-		-	
Add/(Deduct):Balance of net income/(expenditure) transferred from the Income and Expenditure A/c	137,282	137,282	(201,736)	(201,736)
BALANCE AS AT THE YEAR - END		607,398		470,116
<u>SCHEDULE 2- RESERVES AND SURPLUS:</u>				
<u>1. Capital Reserve:</u>				
As per last Account	157,218		157,218	
Addition during the year	-		-	
Less: Deductions during the year	-	157,218	-	157,218
<u>2.Revaluation Reserve:</u>				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-	-	-	-
<u>3. Special Reserve:</u>				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-	-	-	-
<u>4. General Reseve:</u>				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-	-	-	-
TOTAL		157,218		157,218



Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs.in 000)

	FUND -WISE BREAK UP									TOTALS	
	Coir Udaymi Yojana	A&N	Aspire Fund	SFURTI	MDA (DMD)	CDB	NRDC	Singai Coir Cluster	Silk Board	2018-19	2017-18
<u>SCHEDULE 3- EARMARKED/ENDOWMENT FUNDS</u>											
a) Opening balance of the funds:	20,488	94		375,495	(5,456)		517	5,331		396,469	602,965
b) Additions to the Fund:											
i. Donations/grants	60,000			267,348						-	-
ii. Income from investments made on account of funds										327,348	72,623
iii. Other additions (specify nature)										-	-
a) Interest on SB	989			27						1,016	1,127
b) Interest on FD	9			526	2,230					2,765	3,042
c) Interest (Coir Board)										-	-
d) Fixed Deposit Withdrawn										-	-
e) Sales Proceeds										-	-
TOTAL (a+b)	81,486	94	-	643,396	(3,226)	-	517	5,331	-	727,598	679,757
<u>c) Utilisation/Expenditure towards objectives of funds:</u>											
i. Capital Expenditure											
Fixed Assets				89	-			-		89	6
Others	-									-	-
Total	-	-	-	89	-	-	-	-	-	89	6
ii. Revenue Expenditure											
Salaries, Wages and Allowances etc										-	-
Rent					383					383	801
Other Administrative Expenses	64,300			154,568	22,304					241,172	282,482
Total	64,300	-	-	154,568	22,687	-	-	-	-	241,555	283,283
TOTAL (c)	64,300	-	-	154,657	22,687	-	-	-	-	241,644	283,289
NET BALANCE AS AT THE YEAR-END(a+b-c)	17,186	94	-	488,739	(25,913)	-	517	5,331	-	485,954	396,468



Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019		2017-2018	
<u>SCHEDULE 4 - SECURED LOANS AND BORROWINGS:</u>				
1. Central Government		-		-
2. State Government (Specify)		-		-
3. Financial Institutions				
a) Term Loans	-		-	
b) Interest accrued and due	-	-	-	-
4. Banks:				
a) Term Loans	-		-	
Interest accrued and due	-	-	-	-
b) Other Loans (specify)	-			
Interest accrued and due	-	-		-
5. Other Institutions and Agencies		-		-
6. Debentures and Bonds		-		-
7. Others (Specify)		-		-
TOTAL		-		-



Sr. Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

	(Rs. In 000)	
	2018-2019	2017-2018
SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS:		
1. Central Government	7,925	8,925
2. State Government (Specify)		-
3. Financial Institutions		-
4. Bank:		
a) Term Loans		-
b) Other Loans (Specify)		-
5. Other Institutions and Agencies		-
6. Debetures and Bonds		-
7. Fixed Deposits		-
8. Others (Specify)		-
TOTAL	7,925	8,925

	2018-2019	2017-2018
SCHEDULE 6- DEFERRED CREDIT LIABILITIES:		
a) Acceptances secured by hypothecation of capital equipment and other assets	-	-
b) Others		
(i) Subscription		-
(ii) Coir Board CVY		-
(iii) Coir Board MDA		-
(iv) Amount Deposited for Fab Looms		-
(v) Coir Board Non-Plan Fund		-
(vi) SFURTI A/c.	-	-
(vii) REMOT A/c.	-	-
(viii) Coir Board CUY	-	-
(ix) Coir Board GPF	104	104
TOTAL	104	104



Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019		2017-2018	
<u>SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS</u>				
<u>A. CURRENT LIABILITIES</u>				
1. Acceptances		-		-
2. Sundry Creditors:				
a) For Goods	16,439		1,872	
b) Others	104	16,543	268	2,140
3. Advances Received		112		-
4. Interest accrued but not due on:				
a) Secured Loan/Borrowings	-		-	
b) Unsecured Loan/Borrowings	-	-	-	-
5. Statutory Liabilities:				
a) Overdue	-		-	
b) Others :-				
ESI & Provident Fund	-	-	-	-
6. Other Current Liabilities	46,880	46,880	58,978	58,978
TOTAL (A)		63,535		61,118
<u>B. PROVISIONS</u>				
1. For Taxation		-		-
2. Gratuity		-		-
3. Superannuation/Pension		-		-
4. Accumulated Leave Encashment		-		-
5. Trade Warranties/Claims		-		-
6. Others (Specify)		-		-
TOTAL (B)		-		-
TOTAL (A+B)		63,535		61,118


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost/valuation	Additions	Deductions	Cost/valuation	As at	Prior	On Additions	On Deductions	Total	As on	As on
	as at 01-04-18	during the year	during the year	as at 31-03-19	01-04-18	Period Deduction	during the year	during the year	up to 31-03-19	31-03-19	31-03-18
SCHEDULE 8- FIXED ASSETS											
DESCRIPTIONS											
A. FIXED ASSETS:-											
1. LAND											
a) Freehold	7,880			7,880						7,880	7,880
b) Leasehold	-			-						-	-
2. BUILDINGS:											
a) On Freehold Land	52,040	1,827		53,867	14,258	1	967		15,224	38,643	37,782
b) On Leasehold Land	-			-	-				-	-	-
c) Ownership Flats / Premises	-			-	-				-	-	-
d) Superstructure on land not belonging to the entity	-			-	-				-	-	-
3. Plant, Machinery and Equipment	95,051	1,095		96,146	70,067	7,209	4,920		67,778	28,368	24,984
4. Vehicles	3,379			3,379	512	(2)	429		943	2,436	2,867
5. Furniture and Fixtures	15,713	348		16,061	8,182	455	490		8,217	7,844	7,531
6. Office Equipments	12,764	571		13,335	11,312	1,133	461		10,640	2,695	1,452
7. Computer/Peripherals	34,641	1,587		36,228	29,269	(5)	2,577		31,851	4,377	5,372
8. Electric Installations	1,863	105		1,968	514	-	218		732	1,236	1,349
9. Liabrary Books	4,848			4,848	3,372	-	148		3,520	1,328	1,476
10. Tubewells & W.Supply	-			-	-	-	-		-	-	-
11. Other Fixed Assets											
a) Sundry Assets	104			104	76	-	3		79	25	28
b) Tools & Equipments	54			54	47	-	1		48	6	7
c) Machine Tools	257			257	224	-	5		229	28	33
d) Lab Equipments	728			728	596	-	20		616	112	132
e) Patent	18			18	12	-	1		13	5	6
TOTAL OF CURRENT YEAR	229,340	5,533	-	234,873	138,441	8,791	10,242	-	139,892	94,981	90,899
PREVIOUS YEAR	212,055	18,333	1,048	229,340	125,250	-	13,914	723	138,441	90,899	86,805
B. CAPITAL WORK-IN-PROGRES	-	-	-	-	-	-	-	-	-	-	-
TOTAL	229,340	5,533	-	234,873	138,441	8,791	10,242	-	139,892	94,981	90,899



Sr.Accounts Officer

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
<u>SCHEDULE 9- INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS:</u>		
1. In Government Securities	-	-
2. Other Approved Securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Others (to be specified)	-	-
TOTAL	-	-

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	2018-2019	2017-2018
<u>SCHEDULE 10- INVESTMENTS - OTHERS:</u>		
1. In Government Securities	-	-
2. Other Approved Securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Others (to be specified)	-	-
TOTAL	-	-



Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019		2017-2018	
<u>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:</u>				
<u>A . CURRENT ASSETS:-</u>				
<u>1. Inventories:</u>				
a) Stores and Spares	3,242		2,414	
b) Packing Materials			2	
c) Loose Tools			-	
d) Stock in Trade				
Finished Goods	541		3,028	
Work in progress	4		1	
Raw Materials	346	4,133	149	5,594
<u>2. Sundry Debtors:</u>				
a) Debts Outstanding for a period exceeding six months	10,219		8,617	
b) Others	91	10,310	2,403	11,020
<u>3. Cash Balances in Hand (Including cheques/draft and imprest)</u>		14		49
<u>4. Bank Balances:</u>				
a) <u>With Scheduled Banks:</u>				
On Current Accounts	111,895		47,872	
On Deposit Accounts (including Margin Money)	207,924		67,007	
On Savings Accounts	342,164	661,983	131,838	246,717
b) <u>With non - Scheduled Banks:-</u>				
On Current Accounts			-	
On Deposits Accounts			-	
On Savings Accounts		-	-	-
<u>5. Post Office-Savings Accounts</u>		-		-
TOTAL (A)		676,440		263,380


Sr.Accounts Officer

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2019

(Rs. In 000)

	2018-2019		2017-2018	
<u>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:</u>				
<u>B. LOANS, ADVANCES AND OTHER ASSETS:-</u>				
<u>1. Loans</u>				
a) Staff	3,968		9,016	
b) Other Entities engaged in activities/objectives similar to that of the Entity				
c) Others(Specify)		3,968		9,016
<u>2. Advances and other amounts recoverable in cash or in kind or for value to be received</u>				
a) On Capital Account	30		30	
b) Prepayments	327		331	
c) Others	523,265	523,622	694,477	694,838
<u>3. Income Accrued:</u>				
a) On Investment from Earmarked/Endowment Funds			-	
b) On Investment - Others			-	
c) On Loans and Advances			-	
d) Others (MDA Receivable)			-	
(Includes income due realised- Rs.....)				
(i) Interest Accrued on FD	1,976		1,687	
(ii) Commission Receivable	15,105		19,319	
(iii) Dying & Electricity Charges			-	
(iv) Grant Receivable Plan Fund			-	
(v) Pension contribution receivable			-	
(vi) Space Rent Receivable - Abroad	6,013	23,094	14,810	35,816
<u>4. Claims Receivable</u>	29	29		-
TOTAL (B)		550,713		739,670
TOTAL (A+B)		1,227,153		1,003,050


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
<u>SCHEDULE 12- INCOME FROM SALES /SERVICES:</u>		
<u>1. Income from Sales</u>		
a) Sale of Finished Goods	5,192	7,778
b) Sale of Raw Material		-
c) Sale of Scraps	2,220	774
<u>2. Income from Services</u>		
a) Labour and Processing Charges		-
b) Professional/Consultancy Services		-
c) Agency Commission and Brokerage	9,611	15,599
d) Maintenance Services (Equipment/Property)	10,806	1,569
e) Others (Specify)		
i) Space Rent Received	16,874	3,719
ii) Technology Transfer		
TOTAL	44,703	29,439

	2018-2019	2017-2018
<u>SCHEDULE 13- GRANTS/SUBSIDIES</u>		
(Irrevocable Grants & Subsidies Received)		
1. Central Government	861,168	518,900
2. State Government(s)		
3. Government Agencies		
4. Institution/Welfare Bodies		
5. International Organisations		
6. Others (Specify)		
(a) Pension contribution - Coir Board		
COIR BOARD(MDA)		
(c) Pension Contribution - Deputation Staff		
TOTAL	861,168	518,900



Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
<u>SCHEDULE 14- FEES/SUBSCRIPTIONS</u>		
<u>1. Entrance Fees</u>		
1) Entrance Fees	-	-
2) Annual Fees / Subscriptions	4,214	3,770
3) Seminar / Program Fee	45.00	1,600.00
4) Consultancy Fee	-	
5) Others(Specify)	-	
TOTAL	4,259	5,370


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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	Investment from Earmarked Fund		Investment Others	
	2018-2019	2017-2018	2018-19	2017-18
<u>SCHEDULE 15- INCOME FROM INVESTMENTS:</u>				
1. Interest				
a) On Government Securities	-	-	-	-
b) Other Bonds / Debentures	-	-	-	-
2. Dividends				
a) On Shares	-	-	-	-
b) On Mutual Fund Securities	-	-	-	-
3. Rent				
4. Others (Specify)	-	-	-	-
TOTAL	-	-	-	-
TRANSFERRED TO EARMARKED / ENDOWMENT FUNDS	-	-		



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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
<u>SCHEDULE 16- INCOME FROM ROYALTY, PUBLICATION ETC</u>		
1) Income from Royalty	-	-
2) Income from Publications	37	57
3) Others (Specify)	-	-
TOTAL	37	57

	2018-2019	2017-2018
<u>SCHEDULE 17- INTEREST EARNED</u>		
1) On Term Deposits:-		
a) With Schedule Banks	2,620	1,644
b) With Non Schedule Banks		-
c) With Institutions		-
d) Others : Interest on Govt. Securities		-
2) On Savings Accounts:-		
a) With Schedule Banks	83	283
b) With Non Schedule Banks		-
c) Post Office Savings Accounts		-
d) Others		
3) On Loans:		
a) Employees / Staff		974
b) Others	-	-
4) Interest on Debtors and Other Receivables	-	-
TOTAL	2,703	2,901

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
SCHEDULE 18- OTHER INCOME		
1) Profit on Sale/disposal of Assets:-		
a) Owned Assets		
b) Assets acquired out of grants or received free of cost		
2) Export Incentive Realised		
3) Fees for Miscellaneous Services		
4) Miscellaneous Income	358	149
5) Prior Period Items	8,791	
6) Insurance Claim Received		
TOTAL	9,149	149

	2018-2019	2017-2018
SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS		
a) Closing Stock:-		
Finished Goods	541	3,028
Work in Progress	4	1
b) Less: Opening Stock:-		
Finished Goods	3,028	4,613
Work in Progress	1	12
NET INCREASE/(DECREASE) (a-b)	(2,484)	(1,596)

	2018-2019	2017-2018
SCHEDULE 20- ESTABLISHMENT EXPENSES		
a) Salaries and Wages	234,775	214,556
b) Allowances and Bonus	-	2,043
c) Contribution to Provident Fund	1	-
d) Contribution to Other Fund - ESI		3
e) Staff Welfare Expenses	630	508
f) Expenses on Employees Retirement and Terminal Benefit	125,455	119,721
g) Others (Specify)		
(i) Contribution Pension Fund	-	
TOTAL	360,861	336,831


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COIR BOARD, COCHIN**SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR
ENDED 31-03-2019**

(Rs. In 000)

	2018-2019	2017-2018
SCHEDULE 21- OTHER ADMINISTRATIVE EXPENSES		
a) Purchases	2,296	3,965
b) Labour and Processing Expenses		1
c) Cartage and Carriage Inward	24	9
d) Electricity and Power	3,613	7,755
e) Water Charges	201	121
f) Insurance	76	18
g) Repairs and Maintenance	33,737	58,319
h) Excise Duty		-
I) Rent, Rates and Taxes	18,474	16,615
j) Vehicles Running and Maintenance	568	384
k) Postage, Telephone and Communication Charges	2,745	2,172
l) Printing and Stationery	2,633	2,633
m) Travelling and Conveyance Expenses	17,451	15,809
n) Expenses on Seminar / Workshop	104,850	82,851
o) Subscription Expenses	462	331
p) Expenses on Fees		-
q) Auditors Remuneration	-	-
r) Hospitality Expenses	441	121
s) Professional Charges	5,459	2,518
t) Provision for Bad and Doubtful Debts/ Advances		-
u) Irrecoverable Balances Written-off		-
v) Packing Charges	5	39
w) Freight and Forwarding Expenses	215	172
x) Distribution Expenses		555
y) Advertisement and Publicity	16,458	39,599
z) Others (Specify)		
(1) General Expenses	5,972	7,860
(2) Office Expenses	6	
(2) Training	32,412	60,073
(3) Loss on goods damaged		-
(4) Product Diversification	30,315	8,472
(5) Award Distribution Expenses		-
(6) Economic & Market Research Study		-
(7) Export Promotion Expenses	287	604
(8) Prior Period Expenses		2,514
(9) Incidental Charges	190	226
(10) Welfare Measures	40	715
(11) Sample testing		-
(12) Loss on Sale of Fixed Asset		3
(13) Technology Transfer	95	1,228
(14) Swach Bharath Abhiyan	1,553	474
(15) Registration and Renewal charges	57	373
(16) Patent	418	540
TOTAL	281,053	317,069



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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2019

(Rs. In 000)

	2018-2019	2017-2018
<u>SCHEDULE 22- EXPENDITURE ON GRANTS, SUBSIDIES ETC</u>		
a) Grants given to Institutions / Organisations	114,057	69,666
b) Subsidies given to Institutions / Organisations	14,766	18,036
TOTAL	128,823	87,702

	2018-2019	2017-2018
<u>SCHEDULE 23- INTEREST</u>		
a) On Fixed Loans	-	-
b) On Other Loans (including Bank Charges)	9	48
c) Others (Specify)		
i) On Subscription		-
ii) Interest on Loan (Govt of India)	1,265	1,392
iii) Interest (New Pension Fund)	-	-
TOTAL	1,274	1,440



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COIR BOARD CONSOLIDATED FINANCIAL STATEMENTS
SCHEDULE 24

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

- 1.1 The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting except subscription, interest on subscription, interest on Government Securities in Provident fund Account and interest on Savings Bank Account and interest paid to Govt. Loans which are accounted on cash basis.
- 1.2 Coir Udyami Yojana, SFURTI, MDA (DMD), Fund Received from National Research Development Centre (NRDC), Fund received from Govt. of Andaman and Nicobar Island (A & N) and fund received from Singai Coir Cluster are treated as Earmarked / Endowment Fund.
- 1.3 The Board is having Seven schemes or funds and separate financial statements are prepared for all the schemes / funds viz, Coir Vikas Yojana, Market Development Assistance Fund (DMD), SFURTI, Hindustan Coir, General Provident Fund, Pension Fund, and Coir Udyami Yojana and a consolidated financial statements incorporating all these schemes / funds except General Provident Fund are also prepared.
- 1.4 Interest received on Fixed Deposits, Savings Account and sales proceeds are treated as income of Earmarked / Endowment Fund.
- 1.5 The figures in the accounts are presented after rounding off to thousands.

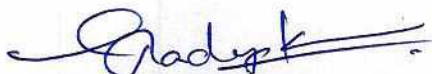
2. INVENTORY VALUATION

Stock of furnace oil and chemicals, stationery, Stores and Spares (including machinery spares) are valued at cost and is included under stores and spares.

- 2.2 Raw materials and semi finished goods at factory are valued at lower of cost and net realizable value and finished goods with showrooms is valued after deducting the 15% commission and 10% Profit Margin. The finished goods at factory are valued at ex factory price.

3. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.



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4. DEPRECIATION

Depreciation is provided on Written Down Value method on the rates consistently applied year after year. Half of the normal rates are applied on Fixed Assets, which are used for less than 182 days. The rate of depreciation provided is as follows:-

Fixed Assets	Rate of Depreciation
Building	2.50%
Library Books	10.00%
Computer / Peripherals	40.00%
Furniture and Fixtures	6.00%
Machine Tools	15.00%
Plant, Machinery & Equipments	15.00%
Office Equipments	15.00%
Vehicles	15.00%
Lab Equipments	15.00%
Electric Installations	15.00%
Sundry Assets	10.00%
Tools and Equipments	15.00%

Subsidies/grants utilized for capital expenditure are not considered for the calculation of depreciation.

5. ACCOUNTING FOR SALES

5.1 Sales are net of sales returns, rebate and trade discount.

6. GOVERNMENT GRANTS/SUBSIDIES

6.1 Government grants received towards capital expenditure are treated as Capital Reserve.



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7. FOREIGN CURRENCY TRANSACTIONS

7.1. Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

8. RETIREMENT BENEFITS

8.1 Provision for accumulated leave encashment benefit to the employees is not provided in the accounts and due to the non receipt of actuarial valuation report at the time finalization of accounts.

8.2 Actuarial liability to pensioners for Gratuity and for pension is not provided for in books of account due to the non receipt of actuarial valuation report at the time of finalization of books of account.

SCHEDULE 25

CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES

Claims against the Entity not acknowledged as debts- Rs. Nil (Previous Year Rs. Nil)

In respect of:

- Bank guarantees given by/on behalf of the Entity Rs. Nil (Previous Year Rs Nil)
- Letters of Credit opened by Bank on behalf of the Entity-Rs Nil (Previous year Rs. Nil)
- Bills discounted with banks Rs Nil (Previous year Rs Nil).

1.3. Disputed demands in respect of:

Income-tax Rs Nil (Previous year Rs. Nil)
Sales-tax Rs... Nil.... (Previous year Rs Nil)
Municipal taxes Nil... (Previous year Rs Nil.)

1.4 In respect of claims from parties for non-execution of orders, but contested by the Entity
Rs Nil (Previous Year Rs Nil)



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2 CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

3. TAXATION

In view of there being no taxable income under Income-tax Act 1961, no provision for Income tax has been considered necessary.

4. FOREIGN CURRENCY TRANSACTIONS**(Amount-Rs)**

2018-2019

2017-2018

4.1. Value of Imports Calculated in C.I.F. Basis:

- Purchase of finished Goods		
- Raw Materials & Components (Including in transit)	Nil	Nil
- Capital Goods		
- Stores, Spares and Consumables		

4.2 Expenditure in foreign Currency

a) Travel	3,54,234.00	10,44,667.00
b) Remittances and interest payment to Financial Institutions/Banks in Foreign Currency		
c) Other Expenditure		
Commission on Sales		
Legal and Professional Expenses		
Miscellaneous Expenses	2,19,20,145.00	1,80,56,349.00

4.3. Earnings:

Value of Exports on FOB basis	Nil	Nil
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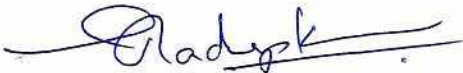
4.4 Remuneration to auditors:

As Auditors		
- Taxation matters		
- For Management services	Nil	Nil
- For certification		
Others		



Sr. Accounts Officer

5. Fund received for the implementation of particular scheme/ activity is shown under Earmarked / Endowment Fund in schedule 3 along with the expenditure incurred for above scheme / activity.
6. Corresponding figures for the previous year have been regrouped/ rearranged, wherever necessary.
- 7 The amount payable to consignors on the credit sales effected in showrooms which has not been incorporated in the books of accounts as on 31-03-2019 is Rs.2,39,12,793.00
8. The capital fund in the consolidated financial statements of the previous year is carried forward after deducting the Capital fund of the General Provident Fund since it is not included in the consolidated financial statements.
- 9 Unspent balance out of grants in aid received as on 31-3-2019 is
- | | | |
|--------|-----|----------------|
| CUY | Rs. | 51.02 Lakhs |
| SFURTI | Rs. | 3,082.02 Lakhs |
| CVY | Rs | 163.10 Lakhs |
10. The excess Depreciation of 0.88 Crores provided in 2016-17 and 2017-18 was reversed during the year and is treated as Prior Period Income.
11. The amount reflected (Cair Vikas Yojana) in Schedule No. 11 (2.c-Others) is after deducting an amount of Rs. 3,93,25,857/-available with the field. This amount was grouped with the Bank balance in the Schedule-11-4.(a) on current account, as per the observation of C&AG.
- 12 Actuarial valuation of liabilities towards Gratuity, Pension and Accumulated Leave encashment are not done at the time of finalization of accounts and hence not provided for. However, the Actuarial valuation for the year ended **31-03-2018** was received. As per the said valuation, the liabilities are as given below:
- | | |
|-------------------------------|--------------------|
| Gratuity | : Rs 17.63 Crores |
| Pension | : Rs 135.04 Crores |
| Accumulated Leave Encashment: | Rs 10.86 Crores |
- 13 The Cair Board is exempted under section 10 (29 A) of Income Tax Act , 1961
- 14 Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at **31-03-2019** and the Income and Expenditure Account for the year ended on that date.



Sr. Accounts Officer

COIR BOARD, COCHIN
CONSOLIDATED RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Receipts		Payments		(Rs. In 000)	
	2018-2019	2017-2018		2018-2019	2017-2018
I Opening Balances			I Expenses		
a) Cash in hand	49	5	a) Establishment expenses		
b) Bank Balances			(corresponding to Schedule 20)	486,640	453,550
i) In current accounts	47,872	97,205	(corresponding to Schedule 21)	117,780	95,906
ii) In deposit accounts	67,007	77,540	II Payments made against funds for various projects		
iii) Savings accounts	131,838	253,423	a) Expenses under SFURTI		
II Grants Received			b) Expenses under MDA (DMD)		
a) From Government of India	-	-	c) Expenses under CUY		
i) Capital Purpose	-	-	d) Expenses under other Earmarked Fund	99,076	84,974
ii) Revenue Purpose	759,299	518,900	III Investments and deposits made		
iii) For SFURTI	-	-	a) Out of Earmarked/Endowment funds	-	1
iv) For CUY	60,000	69,978	b) Out of Own Funds(Investments-others)	-	-
v) Earmarked/Endow. Fund	267,348	-	IV Expenditure on Fixed Assets & Capital Work-in-Progress		
b) From State Government	-	-	a) Purchase of Fixed Assets	2,368	3,431
c) From other sources	-	-	b) Expenditure on Capital Work in Progress	-	-
i) Earmarked/Endowment Funds	-	-	V Refund of surplus money/Loans		
a) CDB	-	-	a) To the Government of India	2,000	2,200
b) Aspire	-	-	b) To the State Government	-	-
c) Grant from Coir Board	16,061	2,645	c) To other providers of funds	-	-
c) Singai Coir Cluster	-	-	VI Finance Charges (interest)	1,270	1,420
ii) ATI Scheme	101,869	-	VII Other Payments (Specify)		
Revenue Purpose			a) Salary Advance	856	217
i) Pension Contribution	145,149	95,640	b) Other Advances	169,152	167,216
ii) Grants - Coir Board	-	-	c) Temporary Advance	2,881	1,830
iii) Coir Board(Pension Contri.)	-	-	d) TA Advance	7,482	2,807
III Income on Investments from			e) Prepaid Expenses	327	331
a) Earmarked/Endow. Funds	-	-			
b) Own Funds (Oth. Investment)	-	-			
IV Interest Received					
a) On Bank deposits	3,460	5,497			
b) Loans, Advances etc.	-	-			



Sr.Accounts Officer


Secretary



Chairman

V Other Income (Specify)					
a) Miscellaneous Income	16,985	9,939	f) Deposit with CPWD	-	4,093
b) Income from Royalty/Publication	36	55	g) Expenses Payable	16,929	45,576
c) Income from Sales/Services	13,768	5,914	h) Coir Board Non Plan Fund	-	-
d) Fee/Subscriptions	4,240	5,350	i) Coir Board - MDA (DMD)	-	204
e) Advertisement Charges	311	-	j) Loan from the Fund	-	-
VI Amount Borrowed			k) Payment to Creditors	3,505	1,681
a) Loan from Ministry	1,000	1,000	l) Hindustan Coir	-	-
VII Any other receipts (give details)			m) Electricity & Water Charges Ad:	487	513
a) Earnest Money Deposit	586	544	n) HBA/VA/Computer Advance	1,000	1,000
b) MDA Fund Received	-	630	o) Refund of Earnest Money Deposit	465	1,262
c) Coir Board MDA	585	179	p) Group Insurance Paid	201	-
d) Group Insurance Scheme	201	413	q) Grants/Subsidies	145,291	77,385
e) Recovery of HBA/VA	213	174	r) Coir Board - Remote (CUY)	-	-
f) Collection from Debtors	14,961	8,685	s) Other Deposits	-	413
g) Prior Period Income	-	-	t) Coir Board SFURTI	-	-
h) Coir Vikas Yojana	-	-	u) Coir Board - Plan (CVY)	-	35
i) Commission	13,398	6,574	v) Computer Advance	-	-
j) Coir Board Pension	-	-	w) LTC Advance	5	-
k) Coir Board CVY Estt. Expenses	-	356	x) Security Deposit	272.00	-
l) Other advance	4,870	5,075	y) Coir Board GPF A/c	89.00	-
m) TA Advance	3,560	1,684	z) Rent Deposit	430.00	-
n) Cash Sales	1,021	-			
o) Interest accrued on FD	2,734	2,944	VIII Closing Balances		
p) Space Rent	1,409	152	Cash in hand	14	49
q) Grant	-	16,791	a) Bank Balances		
r) Coirboard SFURTY	40	354	b) i) In current account	72,568	47,872
s) Computer Advance	-	60	ii) In deposit accounts	207,924	67,007
t) Refund of CPWD Deposit	779	5,105	iii) Savings accounts	342,164	131,838
u) Coir Board GPF A/C	89	-			
v) Salary Advance	55	-			
v) Performance Guarantee	49.00	-			
w) Other Advance refunded	334.00	-			
TOTAL	1,681,176	1,192,811	TOTAL	1,681,176	1,192,811


Sr.Accounts Officer


Secretary


Chairman