



COIR BOARD

*MINISTRY OF MICRO SMALL &
MEDIUM ENTERPRISES*

GOVERNMENT OF INDIA

ANNUAL ACCOUNTS FOR THE YEAR 2023-24

COIR HOUSE
M.G.ROAD, KOCHI – 682016
KERALA

**SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF COIR BOARD FOR THE YEAR
ENDED 31 MARCH 2024**

We have audited the attached Balance Sheet of Coir Board, Kochi (The Board) as at 31 March, 2024 and the Income & Expenditure Account and Receipts & Payments Account for the year ended 31 March, 2024 on that date under Section 19(2) 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 Board's 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, evidence 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 & Payments 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 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. Consolidated Balance Sheet – No observation

B. Consolidated Income and Expenditure

B.1 Expenditure on Grants, Subsidies etc. (Schedule 22)

Grants given to Institutions/Organisations - Rs. 6,57,15,000

The above head includes payment of Rs. 18,40,872 towards Market Development Assistance to Coir Boards' Showroom. This was an inter unit transfer hence the same should have been treated as an Advance instead of expenditure. This resulted in overstatement of Expenditure on Grants, Subsidies etc. and understatement of Current Assets, Loans and Advances to the extent of Rs. 18,40,872.

B.2 Depreciation – Rs. 1,66,60,000 (Schedule 8)

Coir Board is depreciating the assets in broad groups instead of individual asset-wise viz. opening balance of each group was taken and depreciated on flat rates. Each group has different sub-categories wherein depreciation rates were different as per the Income Tax Act, 1961. However, the assets were not categorised accordingly, instead common slab rate for each main group was considered and depreciation was applied.

Further, the depreciation rates applied by Coir Board in case of buildings and furniture & fittings were in deviation to the depreciation rates as per Income Tax Act, 1961 as stated in the significant accounting policy. This resulted in understatement of depreciation expenditure and excess of expenditure over income (Deficit) for the year by Rs. 10,04,275.

C. Grants in Aid

The opening balance of Grants-in-aid including Internal and Extra Budgetary Recourses (IEBR) was Rs. 17.66 crore. During the year, grants amounting to Rs. 98.66 crore (including IEBR) were received. Utilisation of the grants (including IEBR) was to the extent of Rs. 93.54 crore leaving a closing balance of Rs. 22.78 crore.

D. Management Letter

Deficiencies not included in the Separate Audit Report, have been brought to the notice of the Board through a Management Letter issued separately for remedial/correction action.

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure 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 subject to the significant matters stated above and other matters mentioned in Annexure- I to this Audit Report, gives 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 2024; and
- b) In so far it relates to Income & Expenditure Account of the excess of expenditure over income for the year ended on that date.

**For and behalf of the
Comptroller and Auditor General of India**

S. Velliangiri
(S. Velliangiri)

Principal Director of Commercial Audit

Place: Chennai
Date: 21.10.2024

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Annexure 1

1. Adequacy of Internal Audit System:

Internal audit is adequate and commensurate with the size of the Board.

2. Adequacy of Internal control system:

Internal control requires strengthening on the following area:

Compliance to Ministry's instructions in Sanctioning Order for monitoring and utilization of Grants

Ministry while granting the sanctioning order inter-alia states that:

- The grant shall be utilized for the purpose of schemes/items as given in the Annexure. Its utilization would result in achievement of the quantitative and qualitative targets as given in the Annexure
- Coir Board may furnish their performance cum achievement report to the sanctioning authority.
- The Coir Board should maintain a register of permanent and semi-permanent assets acquired wholly or mainly out of the grant in the prescribed format and copy should be furnished to Ministry.
- The grantee shall submit the Utilisation Certificate.

Coir Board while submitting the Utilisation Certificate (in format) the following needs to be enclosed:

- Performance/ target achieved statement to ensure outcomes in Annexure I
- The utilization of the fund resulted in outcomes in Annexure – II

On review of the grants received, it was noticed that the respective annexure were not available with the sanctioning order (except for one out of 12), performance cum achievement reports, asset register in the format and outcome for each grants as stipulated in the sanctioning order and utilisation certificate.

3. System of Physical verification of fixed assets:

Physical verification of assets is carried out at a reasonable interval.

4. System of Physical verification of Inventory:

Physical verification of inventory is carried out at a reasonable interval.

5. Regularity in payment of undisputed statutory dues:

The Board is regular in payment of undisputed statutory dues.


Deputy Director (A)

- 1 -

COIR BOARD
COCHIN

CONSOLIDATED
STATEMENTS
2023-2024

COIR BOARD, COCHIN
CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

(Rs. In 000)

	Schedule	2023-2024	2022-2023
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	(12,61,075)	(10,42,679)
RESERVES AND SURPLUS	2	4,06,307	3,35,324
EARMARKED/ ENDOWMENT FUNDS	3	2,97,066	2,80,255
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	2,545	3,535
DEFERRED CREDIT LIABILITIES	6	-	-
CURRENT LIABILITIES AND PROVISIONS	7	19,36,705	17,51,709
TOTAL		13,81,548	13,28,144
	Schedule	2023-2024	2022-2023
ASSETS			
FIXED ASSETS	8	93,620	95,142
INVESTMENTS - FROM EARMARKED/ENDOWMENT FUNDS	9	-	-
INVESTMENTS - OTHERS	10	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC	11	12,87,928	12,33,002
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
TOTAL		13,81,548	13,28,144
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		


 Sr.Accounts Officer


 Secretary


 Chairman

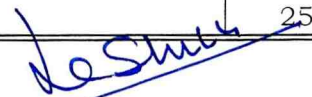
COIR BOARD, COCHIN

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	Schedule	2023-2024	2022-2023
<u>INCOME</u>			
Income from Sales/Services	12	37,317	61,597
Grants/Subsidies	13	8,52,982	8,52,500
Fees/Subscriptions	14	5,289	5,986
Income from Investments (income on Invest.from earmarked/ endow.funds trfed to Fund)	15	-	-
Income from Royalty, Publications etc.	16	56	100
Interest Earned	17	8,788	4,824
Other Income	18	1,311	95,577
Increase/(decrease) in stock of Finished goods and Work in Progress	19	(148)	404
T O T A L (A)		9,05,596	10,20,988
		2023-2024	2022-2023
<u>EXPENDITURE</u>			
Establishment Expenses	20	6,53,036	4,35,649
Other Administrative Expenses etc	21	3,87,966	3,59,151
Expenditure on Grants, Subsidies etc	22	65,715	46,893
Interest	23	626	689
Depreciation (Net total at the year end - corresponding to schedule 8)	8	16,660	14,676
T O T A L (B)		11,24,002	8,57,058
Balance being excess of Income over Expenditure (A-B)		(2,18,406)	1,63,930
Transfer to Special Reserve (Specify each) - Capital Reserve		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		(2,18,406)	1,63,930
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 31-03-2024

(Rs. In 000)

	2023-2024		2022-2023	
<u>SCHEDULE 1- CORPUS/CAPITAL FUND:</u>				
Balance as at the beginning of the year		(10,42,679)		(12,32,754)
Add/(Less): Contribution towards Corpus/(Reversal)	-		26,145	
Add/(Deduct):Balance of net income/(expenditure) transferred from the Income and Expenditure A/c	(2,18,396)	(2,18,396)	1,63,930	1,90,075
BALANCE AS AT THE YEAR - END		(12,61,075)		(10,42,679)
<u>SCHEDULE 2- RESERVES AND SURPLUS:</u>				
<u>1. Capital Reserve:</u>				
As per last Account	2,56,320		2,37,419	
Addition during the year	68,900		18,900	
Less: Deductions during the year	-	3,25,220	-	2,56,319
<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	79,005			
Addition during the year	2,082		79,005	
Less: Deductions during the year		81,087		79,005
TOTAL		4,06,307		3,35,324


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

(Rs.in 000)

	Fund Wise Breakup							TOTALS	
	NRDC	Singai Coir Cluster	ATI	A&N	CUY	MDA (DMD)	SFURTI	2023-2024	2022-2023
<u>SCHEDULE 3- EARMARKED/ ENDOWMENT FUNDS</u>									
a) Opening balance of the funds:	517	3,554		94	5,793	65,915	2,04,381	2,80,254	3,49,231
b) Additions to the Fund:								-	-
i. Donations/grants						21,023	4	21,027	-
ii. Income from investments made on account of funds								-	-
iii. Other additions (specify nature)								-	-
a) Interest on SB								-	-
b) Interest on FD						4,329		4,329	2,458
c) Interest (Coir Board)								-	-
d) Fixed Deposit Withdrawn								-	-
e) Sales Proceeds								-	-
f) Subsidy Refunded from Benificiary								-	560
g) Interest on Sweep Accounts								-	-
h) Advance Against Earmarked Funds								-	-
TOTAL (a+b)	517	3,554	-	94	5,793	91,267	2,04,385	3,05,610	3,52,249
<u>c) Utilisation/ Expenditure towards objectives of funds:</u>								-	-
i. Capital Expenditure								-	-
Fixed Assets		-				285	-	285	-
Refund of Grant-Government of India					-			-	19,961
Others								-	-
Total	-	-	-	-	-	285	-	285	19,961
ii. Revenue Expenditure									
Salaries, Wages and Allowances etc									
Rent						325		325	238
Other Administrative Expenses						3,703	4,232	7,935	48,400
Interest Refund-Government of India					-			-	3,395
Total	-	-	-	-	-	4,027	4,232	8,259	52,033
TOTAL (c)	-	-	-	-	-	4,312	4,232	8,544	71,994
NET BALANCE AS AT THE YEAR-END(a+b-c)	517	3,554	-	94	5,793	86,954	2,00,152	2,97,066	2,80,255


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

(Rs. In 000)

	2023-2024		2022-2023	
<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 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS:</u>		
1. Central Government	2,545	3,535
2. State Government (Specify)	-	-
3. Financial Institutions	-	-
4. Bank:	-	-
a) Term Loans	-	-
b) Other Loans (Specify)	-	-
5. Other Institutions and Agencies	-	-
6. Debentures and Bonds	-	-
7. Fixed Deposits	-	-
8. Others (Specify)	-	-
TOTAL	2,545	3,535

	2023-2024	2022-2023
<u>SCHEDULE 6- DEFERRED CREDIT LIABILITIES:</u>		
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	-	-
TOTAL	-	-


Sr. Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

(Rs. In 000)

	2023-2024		2022-2023	
<u>SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS</u>				
<u>A. CURRENT LIABILITIES</u>				
1. Acceptances				
2. Sundry Creditors:				
a) For Goods	324		303	
b) Others	-	324	-	303
3. Advances Received	-	-	112	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		62,742	57,593	57,593
TOTAL (A)		63,066		58,008
<u>B. PROVISIONS</u>				
1. For Taxation	-		-	
2. Gratuity	1,69,208		1,60,762	
3. Superannuation/Pension	15,82,079		14,32,143	
4. Accumulated Leave Encashment	1,22,352		1,00,796	
5. Trade Warranties/Claims	-	18,73,639	-	16,93,701
6. Others (Specify)				
TOTAL (B)		18,73,639		16,93,701
TOTAL (A+B)		19,36,705		17,51,709


Sr.Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

	Cost/valuation as at 01-04-2023	Additions during the year	Deductions during the year	Cost/valuation as at 31/03/2024	As at 01-04-2023	Prior Period Depreciation	On Additions during the year	On Deductions during the year	Total up to 31/03/2024	As on 31/03/2024	As on 31/03/2023
SCHEDULE 8- FIXED ASSETS											
DESCRIPTIONS											
A. FIXED ASSETS:-											
1. LAND	0	-	-	-	-	-	-	-	-	7,881	7,881
a) Freehold	7,881	-	-	7,881	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
2. BUILDINGS:	-	-	-	-	-	-	-	-	-	-	-
a) On Freehold Land	53,867	-	-	53,867	18,946	-	1,746	-	20,692	33,175	34,921
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats / Premises	-	-	-	-	-	-	-	-	-	-	-
d) Superstructure on land not belonging to the entity	-	-	-	-	-	-	-	-	-	-	-
3. Plant, Machinery and Equipment	1,12,129	3,275	-	1,15,403	90,203	1,365	3,575	-	95,144	20,096	21,927
4. Vehicles	3,380	-	-	3,380	2,107	-	191	-	2,298	1,082	1,272
5. Furniture and Fixtures	23,605	1,146	-	24,751	10,577	-	1,369	-	11,946	12,805	13,028
6. Office Equipments	18,898	1,643	-	20,541	13,947	538	904	-	15,389	5,152	4,950
7. Computer/Peripherals	57,195	7,986	-	65,181	49,409	595	5,224	-	55,228	9,953	7,786
8. Electric Installations	3,162	80	-	3,242	1,703	-	229	-	1,933	1,309	1,459
9. Liabrary Books	5,834	7	-	5,841	4,026	-	181	-	4,207	1,634	1,809
10. Tubewells & W.Supply	-	-	-	-	-	-	-	-	-	-	-
11. Other Fixed Assets	-	-	-	-	-	-	-	-	-	-	-
a) Sundry Assets	104	-	-	104	88	-	2	-	90	14	15
b) Tools & Equipments	54	-	-	54	51	-	0	-	52	3	3
c) Machine Tools	257	-	-	257	242	-	2	-	245	12	14
d) Lab Equipments	884	1,166	-	2,050	809	649	89	-	1,547	503	74
e) Patent	16	-	-	16	14	-	0	-	14	2	2
TOTAL OF CURRENT YEAR	2,87,264	15,302	-	3,02,567	1,92,123	3,147	13,513	-	2,08,783	93,620	95,142
PREVIOUS YEAR	2,67,952	19,313	-	2,87,264	1,77,446	3,641	11,035	-	1,92,122	95,142	90,504
B. CAPITAL WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,87,264	15,302	-	3,02,567	1,92,123	3,147	13,513	-	2,08,783	93,620	95,142


Sr. Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<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	-	-

	2023-2024	2022-2023
<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 31-03-2024

(Rs. In 000)

	2023-2024		2022-2023	
<u>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:</u>				
<u>A . CURRENT ASSETS:-</u>				
<u>1. Inventories:</u>				
a) Stores and Spares	3,560		2,465	
b) Packing Materials	-		-	
c) Loose Tools	-		-	
d) Stock in Trade	-		-	
Finished Goods	302		450	
Work in progress	4		4	
Raw Materials	347	4,213	347	3,266
<u>2. Sundry Debtors:</u>				
a) Debts Outstanding for a period exceeding six months	-		-	
Less: Provision for sundry debtors	-		-	
b) Others	7	7		-
<u>3. Cash Balances in Hand (Including cheques/draft and imprest)</u>				
<u>4. Bank Balances:</u>				
a) <u>With Scheduled Banks:</u>				
On Current Accounts	69,631		15,758	
On Deposit Accounts (including Margin Money)	3,74,524		3,88,319	
On Savings Accounts	92,523	5,36,678	1,07,671	5,11,748
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)		5,40,899		5,15,014


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2023

(Rs. In 000)

	2023-2024		2022-2023	
<u>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:</u>				
<u>B. LOANS, ADVANCES AND OTHER ASSETS:-</u>				
<u>1. Loans</u>				
a) Staff	8,618		7,766	
b) Other Entities engaged in activities/objectives similar to that of the Entity	-		-	
c) Others(Specify)	-	8,618	-	7,766
<u>2. Advances and other amounts recoverable in cash or in kind or for value to be received</u>				
a) On Capital Account	259		263	
b) Prepayments	-		-	
c) Others	7,11,350	7,11,609	6,79,925	6,80,187
<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	9,865		5,480	
(ii) Commission Receivable	11,165		12,418	
(iii) Dying & Electricity Charges	-		-	
(iv) Grant Receivable Plan Fund	-		-	
(v) Pension contribution receivable	-		(0)	
(vi) Space Rent Receivable	5,772		12,137	
(vii) Interest accrued on SB	-		-	
(viii) Special Festival Advance	-	26,802	-	30,035
<u>4. Claims Receivable</u>				
TOTAL (B)		7,47,029		7,17,988
TOTAL (A+B)	-	12,87,928	-	12,33,002



Sr.Accounts Officer

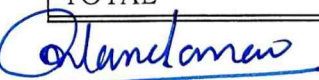
COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 12- INCOME FROM SALES /SERVICES:</u>		
<u>1. Income from Sales</u>		
a) Sale of Finished Goods	1,358	1,710
b) Sale of Raw Material	-	-
c) Sale of Scraps	151	151
d) Sales Pith Plus, Coir Ret, C Pom Etc	97	462
e) Sales of Trainees' Products	64	15
<u>2. Income from Services</u>	-	-
a) Labour and Processing Charges	-	-
b) Professional/Consultancy Services	-	-
c) Agency Commission and Brokerage	14,496	23,005
d) Maintenance Services (Equipment/Property)	2,271	2,094
e) Others (Specify)	-	-
i) Space Rent Received	18,879	34,160
ii) Technology Transfer	-	-
TOTAL	37,317	61,597

	2023-2024	2022-2023
<u>SCHEDULE 13- GRANTS/SUBSIDIES</u>		
(Irrevocable Grants & Subsidies Received)		
1. Central Government	8,52,600	8,52,500
2. State Government(s)	-	-
3. Government Agencies	-	-
4. Institution/Welfare Bodies	-	-
5. International Organisations	-	-
2. Others (Specify)	-	-
(a) Pension contribution - Coir Board	-	-
(b) COIR BOARD(MDA)	382	-
(c) Pension Contribution - Deputation Staff	-	-
TOTAL	8,52,982	8,52,500


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 14- FEES/SUBSCRIPTIONS</u>		
1. Entrance Fees		
1) Entrance Fees		
2) Annual Fees / Subscriptions	5,289	5,804
3) Seminar / Program Fee	-	182
4) Consultancy Fee	-	-
5) Others(Specify)	-	-
TOTAL	5,289	5,986


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	Investment from Earmarked Fund		Investment Others	
	2023-2024	2022-2023	2023-2024	2022-2023
<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				


Sr. Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 16- INCOME FROM ROYALTY, PUBLICATION ETC</u>		
1) Income from Royalty		
2) Income from Publications	56	100
3) Others (Specify)		
TOTAL	56	100

	2023-2024	2022-2023
<u>SCHEDULE 17- INTEREST EARNED</u>		
1) On Term Deposits:-		
a) With Schedule Banks	8011	3,785
b) With Non Schedule Banks		
c) With Institutions		
d) Others : Interest on Govt. Securities		
2) On Savings Accounts:-		
a) With Schedule Banks	777	1,039
b) With Non Schedule Banks	-	-
c) Post Office Savings Accounts	-	-
d) Others	-	-
3) On Loans:		
a) Employees / Staff	-	-
b) Others		
4) Interest on Debtors and Other Receivables		
TOTAL	8788	4824



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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 18- OTHER INCOME</u>		
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	643	1,985
6) Gratuity	-	52,680
7) Pension	-	40,912
8) Prior Period Income	668	-
9) Insurance Claim Received	-	-
TOTAL	1,311	95,577

	2023-2024	2022-2023
<u>SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS</u>		
a) Closing Stock:-		
Finished Goods	302	450
Work in Progress	4	4
b) Less: Opening Stock:-		
Finished Goods	450	47
Work in Progress	4	4
NET INCREASE/(DECREASE) (a-b)	(148)	404

	2023-2024	2022-2023
<u>SCHEDULE 20- ESTABLISHMENT EXPENSES</u>		
a) Salaries and Wages	2,91,305	2,49,958
b) Allowances and Bonus	74	-
c) Contribution to Provident Fund	-	-
d) Contribution to Other Fund - ESI	-	-
e) Staff Welfare Expenses	670	860
f) Expenses on Employees Retirement and Terminal Benefit	3,60,987	1,84,713
g) Others (Specify)	-	-
(i) LTC Claim	-	118
TOTAL	6,53,036	4,35,649


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	2023-2024	2022-2023
SCHEDULE 21- OTHER ADMINISTRATIVE EXPENSES		
a) Consumption of Raw Materials, Finished Goods and Stores	1,257	2,619
b) Labour and Processing Expenses	294	148
c) Cartage and Carriage Inward	-	-
d) Electricity and Power	4,308	4,805
e) Water Charges	315	177
f) Insurance	-	198
g) Repairs and Maintenance	22,847	35,322
h) Excise Duty	-	-
I) Rent, Rates and Taxes	29,267	26,002
j) Vehicles Running and Maintenance	600	167
k) Postage, Telephone and Communication Charges	1,627	1,234
l) Printing and Stationery	655	2,650
m) Travelling and Conveyance Expenses	20,068	22,109
n) Expenses on Seminar / Workshop	92,541	95,314
o) Subscription Expenses	210	222
p) Expenses on Fees	-	-
q) Auditors Remuneration	-	-
r) Hospitality Expenses	166	1,190
s) Professional Charges	4,104	3,553
t) Provision for Bad and Doubtful Debts/ Advances	-	-
u) Irrecoverable Balances Written-off	-	-
v) Packing Charges	-	-
w) Freight and Forwarding Expenses	-	-
x) Distribution Expenses	-	-
y) Advertisement and Publicity	53,541	18,485
z) Others (Specify)	-	-
(1) General Expenses	7,510	6,300
(2) Training	81,365	41,484
(3) Product Diversification	5,520	14,595
(4) Technology Transfer	4,500	7,198
(5) Export Promotion Expenses	41,471	52,419
(6) Prior Period Expenses	165	-
(7) Welfare Measures	-	-
(8) Incidental Charges	30	79
(9) Loss on Sales of Fixed Assets	-	-
(10) Swach Bharath Abhiyan	1,439	2,077
(11) Registration and Renewal charges	187	36
(12) Patent Renewal charges	-	-
(13) Development of machinery	-	-
(14) Development of Technology	2,455	2,737
(15) Modernisation	-	-
(16) Bank charges	57	62
(17) Audit Fee	4,192	-
(18) Honorarium HQ	2,438	1,384
(19) Others-Technology transfer	-	-
(20) Field Demonstration/Displays	55	941
(21) Skill Upgradation-Workshop	1,447	1,154
(22) Documentation & Info. Collection	-	10
(23) Spares	-	6
(24) Data Management	738	11,894
(24) Internet /Connectivity/Network Charges	1,020	1,197
(24) Skill Upgradation-Awareness Programme	1,572	1,179
(25) Export Promotion expenses	0	199
(26) Miscellaneous Expenditure Sro Kolkata	4	7
(27) Round Off	(0)	0
TOTAL	3,87,966	3,59,151


Sr.Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

(Rs. In 000)

	2023-2024	2022-2023
<u>SCHEDULE 22- EXPENDITURE ON GRANTS, SUBSIDIES ETC</u>		
a) Grants given to Institutions / Organisations	65,715	46,893
b) Subsidies given to Institutions / Organisations		
TOTAL	65,715	46,893

	2023-2024	2022-2023
<u>SCHEDULE 23- INTEREST</u>		
a) On Fixed Loans		
b) On Other Loans (including Bank Charges)	-	-
c) Others (Specify)	-	-
i) On Subscription	-	-
ii) Interest on Loan (Govt of India)	626	689
iii) Prior Period Interest	-	-
TOTAL	626	689



Sr.Accounts Officer

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 paid to Govt. Loans and incomes viz Subscription to Coir News – ₹ 0.24 Lac, Registration/Renewal Charges HO – ₹52.89 Lacs, Cost of Publication HO - ₹0.31 Lacs, G S P Fees/Cost of Forms HO - ₹0.95 Lacs, Sale of Boards Property - ₹0.17 lacs, Sales Pith Plus, Coir Ret, C Pom - ₹0.97 Lacs, Service Charges – CCRI – ₹22.71 Lacs, Sales of Trainees' Products - ₹0.64 Lacs, Application Fee – Recruitment - ₹0.17 Lac, Rent From Guest House - ₹0.28 Lacs which are accounted on cash basis.
- 1.2 Coir UdyamiYojana, 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 VikasYojana, Market Development Assistance Fund (DMD), SFURTI, Hindustan Coir, General Provident Fund, Pension Fund, and Coir UdyamiYojana and a consolidated financial statement 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

- 2.1 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 AssetsRate of Depreciation

Building	5.00%
Library Books	10.00%
Computer / Peripherals	40.00%
Furniture and Fixtures	10.00%
Machine Tools	15.00%
Plant, Machinery & Equipment	15.00%
Office Equipment	15.00%
Vehicles	15.00%
Lab Equipment	15.00%
Electric Installations	15.00%
Sundry Assets	10.00%
Tools and Equipment	15.00%
Patent	20.00%

Rate of Depreciation of Building and furniture & fittings has been worked out at par with the rates mentioned in the Income Tax Act 1961 and regrouped as per audit instruction for the previous year

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

5. ACCOUNTING FOR SALES

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

6. GOVERNMENT GRANTS/SUBSIDIES

Government grants received towards capital expenditure are treated as General Reserve and utilization for capital expenditure are treated as deferred credit liability.

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 pension payable, gratuity payable and leave encashment payable to employees on resignation/superannuation is made in the accounts on actuarial liability ascertained on the end of the immediately preceding Financial Year.



Sr. Accounts Officer

SCHEDULE 25
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES

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

1.2 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**.)

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

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.



Sr. Accounts Officer

(Amount-Rs)

4. FOREIGN CURRENCY TRANSACTIONS 2023-2024 2022-2023

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	12,38,853	6,83,621
b) Remittances and interest payment to Financial Institutions/Banks in Foreign Currency		
c) Other Expenditure	2,34,89,072	2,99,56,362

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		

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. Prior Period Expenditure accounted during the current year (Schedule 21) is 1.65 Lacs

7. The capital fund in the consolidated financial statements of the previous year is carry forwarded after deducting the Capital fund of the General Provident Fund since it is not included in the consolidated financial statements.

8. Unspent balance out of grants in aid received as on 31-3-2024 is

CVY	Rs. Nil	(PY: Rs. Nil)
SFURTI	Rs.282.89Lakhs	(PY: Rs.318.50 Lakhs)

9. The amount reflected in Schedule No. 11B(2.c-Others) is after deducting an amount of Rs. 543.77 Lacs available with Sub Offices and ₹ 680.00 Lacs FD available with CCRI for day to day expenditure/field activities/on-going projects. This amount was grouped with the Bank balance in the Schedule-11-4(a) on current account and Deposit Account.

10. The amount reflected in schedule No. 2 (4-General reserve) is after adding an amount of Rs.810.88 Lacs received for compulsory acquisition of land by NHAI. The same has been added up with deposit account in schedule 11.



Sr. Accounts Officer

11. During the year the following amounts have been provided for towards accumulated liability towards Gratuity, Pension and Leave encashment.

	2023-2024	2022-2023
Gratuity Payable	: Rs. 84.46/- Lakhs	Rs. (526.80)/- Lakhs
Pension Payable	: Rs. 1499.36/- Lakhs	Rs. (409.13)/- Lakhs
Leave Encashment Payable	: Rs. (140.49)/- Lakhs	Rs. (163.92)/- Lakhs

12. Leave Encashment Liability has been exhibited in the books of Coir Vikas Yojana as the payment of which are to be booked in the CVY account.

13. The Leave Encashment liability is provided for on the basis of actuarial valuation.

14. The Coir Board is exempt from income tax under section 10 (29 A) of Income Tax Act, 1961.

15. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet and the Income and Expenditure Account for the year ended on that date.

16. Corresponding figures for the previous year have been regrouped/ rearranged, wherever necessary.

17. The unutilized fund by the SFURTI coir clusters amounting to Rs. 289.99 Lacs in SFURTI account deposited to CNA Account with KVIC as per instruction from Ministry.

18. An amount of Rs. 136 Lacs released by the Ministry under the head SFRUTI – Admin Fee vide Sanction order No. G- 27017/8/2022 – KVI(I) dated 27.03.2023 for Coir Board has been kept in KVIC at their (CNA) Account, out of which an amount of Rs. 3,740/- only has been exhibited in book of accounts.

19. An amount of ₹ 5.80 Lacs interest accrued on FD of ₹ 680.00 Lacs with CCRI.

20. An amount of ₹ 166.94 Lacs is available with various SR&SDs of the Board on account of Consignment Sales Proceeds for payment to Consignors.

21. ASPIRE – An amount of ₹ 3.00 crore was released to CCRI for 3 centers i.e. Bhubaneswar, Rajahmundry and Tanjavur during FY 15-16 & 16-17 out of which ₹ 58.09 Lakhs was settled during the FY 2022-23.

22. ATI – Total fund under ATI is Rs. 16.98 Lacs (incl. Board's share) has been fully utilized and under various stage of settlement. The assets created out of the same will be taken into books of accounts on completion of project.

22. CVY -having bank balance of Zero, ICICI Holding A/c having an amount of Rs. 22.74 Lacs towards payment of interest refundable to GoI.

23. MDA – Interest received on renewal of Fixed deposits amounting to Rs. 4.11 lacs was omitted to add with interest received on deposit accounts and closing balance of Deposit accounts in Receipts & Payments during the year 2022-23 has now been corrected and added to opening balance of FY 2023-24.


Sr. Accounts Officer

COIR BOARD, COCHIN
CONSOLIDATED RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In 000)

Receipts	2023-2024	2022-2023	Payments	2023-2024	2022-2023
I Opening Balances			I Expenses		
a) Cash in hand	-	-	a) Establishment expenses (corresponding to Schedule 20)	4,42,571	3,53,277
b) Bank Balances			(corresponding to Schedule 21)	1,67,481	2,40,237
i) In current accounts	23,543	13,432	II Payments made against funds for various projects		
ii) In deposit accounts	3,80,534	2,59,679	a) Expenses under SFURTI	-	16,217
iii) Savings accounts	1,07,671	1,75,941	b) Expenses under MDA (DMD)	-	6,242
II Grants Received			c) Expenses under CUY	-	-
a) From Government of India			d) Expenses under other Earmarked Fund	7,204	-
i) Capital Purpose	68,900	18,900	III Investments and deposits made		
ii) Revenue Purpose	8,52,600	8,52,500	a) Out of Earmarked/Endowment funds	-	-
iii) For SFURTI	-	-	b) Out of Own Funds(Investments-others)	-	-
iv) For CUY	-	-	IV Expenditure on Fixed Assets & Capital Work-in-Progress		
v) Earmarked/Endow. Fund	-	-	a) Purchase of Fixed Assets	8,441	5,500
b) From State Government	-	-	b) Expenditure on Capital Work in Progress	-	-
c) From other sources			V Refund of surplus money/Loans		
i) Earmarked/Endowment Funds			a) To the Government of India (Loan)	990	1,090
a) CDB	-	-	To the Government of India (Interest)	14,433	1,789
b) Aspire	-	-	b) To the State Government	-	-
c) MDA Received	21,023	-	c) To other providers of funds	-	-
d) Singai Coir Cluster	-	-	d) To the Government of India (Unutilised Grant)	-	19,961
ii) ATI Scheme	-	-			
Revenue Purpose					
i) Pension Contribution	-	-	VI Finance Charges (interest)	626	689
ii) Grants - Coir Board	-	-	VII Other Payments (Specify)		
iii) Coir Board(Pension Contri.)	-	-	a) Salary/Medical Advance	230	91
III NHAI Acquisition Fund	2,082	79,005	b) Other Advances	2,98,086	2,37,363
IV Income on Investments from			c) Temporary Advance	8,560	1,285
a) Earmarked/Endow. Funds	-	-	d) TA Advance	3,276	1,319
b) Own Funds (Oth. Investment)	-	-	e) Prepaid Expenses	-	-
V Interest Received					
a) On Bank deposits	7,524	13,957			
b) Loans, Advances etc.	-	-			
c) On Savings Account	7,219				



Sr. Accounts Officer



Secretary



Chairman


VI Other Income (Specify)			f) Deposit with CPWD	36,272	-
a) Miscellaneous Income	569	926	g) Expenses Payable	14,448	2,262
b) Income from Royalty / Publication	56	100	h) Coir Board Non Plan Fund	-	-
c) Income from Sales / Services	2,584	2,722	i) Coir Board - MDA (DMD)	-	-
d) Fee / Subscriptions	5,289	5,986	j) Loan from the Fund	-	-
e) Advertisement Charges	-	-	k) Payment to Creditors	-	-
f) Training Fee	76	-	l) Electricity & Water Charges Adv.	-	-
g) Space Rent	25,243	28,498	m) Hindustan Coir	-	-
h) Group Insurance Claims	515	-	n) GPF Account	-	-
i) RTI Receipt	2	1	o) HBA/VA/Computer Advance	-	-
VII Amount Borrowed			p) Refund of Earnest Money Deposit	91	45
a) Loan from Ministry	-	-	q) Group Insurance Paid	515	-
VIII Any other receipts (give details)			r) Grants / Subsidies	65,715	79,487
a) Earnest Money Deposit	-	61	s) Coir Vikas Yojana (CVY)	132	-
b) Group Insurance Scheme	-	19	t) Inter department	-	-
c) Recovery of HBA/VA/Computer advance	72	21	u) Other Deposits	-	-
d) Collection from Debtors	14	-	u) Coir Board SFURTI	-	-
e) Inter Department	-	-	v) Coir Board - Plan (CVY)	32,068	-
e) Commission	15,750	21,547	w) LTC Advance	-	-
f) Other advance	158	873	x) Security Deposit	503	547
g) TA Advance	-	-	y) Coir Board GPF A/c	183	232
h) Cash Sales	1,339	1,710	z) Rent Deposit	-	-
i) Interest accrued on FD	3,432	3,473	aa) Performance guarantee	-	-
j) Space Rent	-	-	ab) Contribution to Pension	-	-
k) Security Deposit	888	-	ac) Cash Purchases	950	1,363
l) Coirboard SFURTY	167	-	ad) Coir board SFURTI	-	-
m) Electricity & Water Charges Adv.	-	-	ae) Miscellaneous Income	-	-
n) Advance from Coir Fund	-	-	VIII Closing Balances		
o) Coir Board CVY	32,427	-	Cash in hand	-	-
p) Subsidy Refund from Beneficiary	200	560	a) Bank Balances	-	-
q) SFURTI Grants In Aid	-	-	b) i) In current account	92,247	2,36,462
r) Interest-Others	-	321	ii) In deposit accounts	2,45,166	1,67,205
s) Refund of CPWD Deposit	-	-	iii) Savings accounts	1,20,260	1,07,671
t) Coir Board GPF A/C	187	-		-	-
u) Salary / Medical Advance	-	-			
v) Performance Guarantee	-	-			
w) Other Advance refunded	-	-			
x) Rent advance	-	100			
y) Receivables-TDS, GST	-	-			
z) Market Development Assistance	382	-			
TOTAL	15,60,445	14,80,334	TOTAL	15,60,445	14,80,334



Sr. Accounts Officer



Secretary



Chairman