

COIR BOARD

*MINISTRY OF MICRO SMALL &
MEDIUM ENTERPRISES*

GOVERNMENT OF INDIA

ANNUAL ACCOUNTS FOR THE YEAR

2014-15

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

**SEPARATE AUDIT REPORT OF THE COMPTROLLER & AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF THE COIR BOARD,
COCHIN FOR THE YEAR ENDED 31 MARCH 2015**

We have audited the attached Balance Sheet of the COIR BOARD, Cochin as at 31 March 2015 and the Income & Expenditure Account, Receipts & Payments Account for the year ended on that date 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. These financial statements include the accounts of five Regional Offices, four Sub Regional Offices, seven Sub Offices/extension centres, twenty nine Show Rooms/Sales Depots in various States and one Commercial Unit (Hindustan Coir). These financial statements are the responsibility of the management of the Coir Board. 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 & Regulations (Propriety and Regularity) and efficiency-economy-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 and Income & Expenditure Account / Receipt & Payment Account dealt with by this report have been drawn up in the format approved 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.

(iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Coir Board, Cochin 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

1) Corpus / Capital Fund and Liabilities

Current Liabilities & Provisions – ₹ 3.24 crore (Schedule -7)

This is understated by ₹ 96.29 crore due to non provision of liability towards Pension (₹ 80.28 crore,) Gratuity (₹ 12.29 crore) and Leave Encashment (₹ 3.72 crore.) Consequently, the excess of income over expenditure for the year also stands overstated by ₹ 96.29 crore.

2) Impact of Comments

The net impact of comment given above is that the liabilities were understated by ₹ 96.29 crore and the expenditure is understated by ₹ 96.29 crore.

B. Notes on Accounts

(i) Grants in aid

The unspent balance of Grants in Aid as at the beginning of the year was ₹ 4.09 crore. The Board received a sum of ₹ 65.17 crore during the year and out of it, the Board had utilized ₹ 63.25 crore leaving a balance of ₹ 6.01 crore as unutilized grants as on 31.03.2015 on which the Board earned interest of ₹ 1.54 crore. The same was not disclosed in the notes to Accounts.

(ii) Assets

Current Assets, Loans, Advances – ₹ 117.75 crore

Schedule 11-2 (C) – Others – ₹ 76.39 crore.

This includes ₹ 1.26 crore meant for conducting various skill development activities during the 2013-14 misappropriated by Regional Manager,

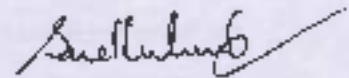
Bhubaneswar, against whom disciplinary proceedings and legal action were initiated. The fact was not disclosed in the Notes to Accounts

(v) Subject to our observations in the preceding paragraphs, we report that the Balance sheet and Income & Expenditure Account/Receipts & Payments 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-1 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 2015; and

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



(G. SUDHARMINI)
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT,
& EX OFFICIO MEMBER, AUDIT BOARD, CHENNAI

ANNEXURE - I

1. Adequacy of Internal Audit System

Though the periodicity of Internal Audit prescribed by the Board is annual, all the units of the Board are not subjected to Annual Audit. Head Office of the Board has not been audited since inception. The Board has not strengthened the prevailing Internal Audit System so as to make it commensurate with the size and activities/schemes undertaken. The Senior Accounts Officer (Internal Audit) holds charge of the Accounts Department also.

2. Adequacy of Internal Control System

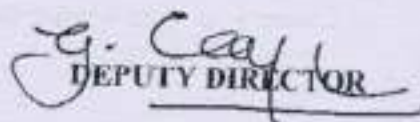
Internal Control Mechanism is deficient. Advances released to units of Coir Board for carrying out plan activities, prior to 2006 and up to 31.03.2015 pending adjustment was ₹33.26 crore. The adjustments have not been carried out at Head Office even though the units submitted the accounts along with vouchers. Sundry debtors as on 31.03.2015 have not been confirmed. Non-availability of an approved Accounts Manual leads to adoption of non-standardized procedures in accounting the similar set of transactions by different units of the Board located throughout the country.

3. System of Physical verification of fixed assets and inventories

Though there is a system of physical verification of fixed assets and inventories, the fixed assets register with up to date entries has not been maintained.

4. Regularity in payment of statutory dues

The Board is regular in payment of statutory dues.


DEPUTY DIRECTOR

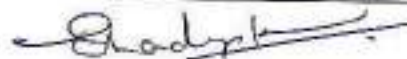
**COIR BOARD
COCHIN**

**CONSOLIDATED
STATEMENTS
2014-2015**

COIR BOARD, COCHIN
CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	Schedule	2014-2015	2013-2014
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	6,22,318	5,17,804
RESERVES AND SURPLUS	2	1,56,968	1,47,368
EARMARKED/ ENDOWMENT FUNDS	3	3,03,726	2,90,393
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	12,650	13,580
DEFERRED CREDIT LIABILITIES	6	1,35,679	1,20,380
CURRENT LIABILITIES AND PROVISIONS	7	32,452	36,307
TOTAL		12,63,793	11,25,832
ASSETS			
FIXED ASSETS	8	86,266	87,194
INVESTMENTS - FROM EARMARKED/ENDOWMENT FUNDS	9	-	-
INVESTMENTS - OTHERS	10	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC	11	11,77,527	10,38,638
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
TOTAL		12,63,793	11,25,832
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 31-03-2015

[Rs. In 000]

	Schedule	2014-2015	2013-2014
INCOME			
Income from Sales/Services	12	73,061	88,015
Grants/Subsidies	13	6,00,673	5,43,104
Fees/Subscriptions	14	2,994	2,359
Income from Investments (income on Invest.from earmarked/ endow.funds trfd to Fund)	15	-	-
Income from Royalty, Publications etc.	16	331	173
Interest Earned	17	15,415	15,704
Other Income	18	1,879	1,040
Increase/(decrease) in stock of Finished goods and Work in Progress	19	10,801	1,973
T O T A L (A)		7,05,154	6,52,368
EXPENDITURE			
Establishment Expenses	20	2,47,050	2,30,014
Other Administrative Expenses etc	21	2,46,459	2,10,933
Expenditure on Grants, Subsidies etc	22	85,989	83,768
Interest	23	8,347	7,647
Depreciation (Net total at the year end - corresponding to schedule 8)		12,795	7,373
T O T A L (B)		6,00,640	5,39,735
Balance being excess of Income over Expenditure (A-B)		1,04,514	1,12,633
Transfer to Special Reserve (Specify each) - Capital Reserve		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		1,04,514	1,12,633
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 31-03-2015

(Rs. In 000)

	2014-2015		2013-2014	
SCHEDULE 1- CORPUS/CAPITAL FUND:				
Balance as at the beginning of the year		5,17,804		4,08,323
Add: Contribution towards Corpus/Capital Fund	-		(3,126)	
Add/(Deduct):Balance of net income/(expenditure) transferred from the Income and Expenditure A/c	1,04,514	1,04,514	1,12,607	1,09,481
BALANCE AS AT THE YEAR - END		6,22,318		5,17,804
SCHEDULE 2- RESERVES AND SURPLUS:				
1. Capital Reserve:				
As per last Account	1,47,368		1,12,943	
Addition during the year	9,600		34,425	
Less: Deductions during the year		1,56,968	-	1,47,368
2.Revaluation Reserve:				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-		-	
3. Special Reserve:				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-		-	
4. General Reseve:				
As per last Account	-		-	
Addition during the year	-		-	
Less: Deductions during the year	-		-	
TOTAL		1,56,968		1,47,368



Sr.Accounts Officer



Secretary



Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs.in 000)

	FUND - WISE BREAK UP						TOTALS	
	COIR UDYAMI YOJANA	A&N	SFURTI	MDA (DMD)	NRDC	Singai Coir Cluster	2014-15	2013-14
SCHEDULE 3- EARMARKED/ENDOWMENT FUNDS								
a) Opening balance of the funds:	44,323	94	1,92,111	50,857	517	2,491	2,90,393	2,64,834
b) Additions to the Fund:	-	-	-	-	-	-	-	-
i. Donations/grants	40,000	-	-	-	-	-	40,000	1,15,652
ii. Income from investments made on account of fund	-	-	-	-	-	1,279	1,279	746
iii. Other additions (specify nature)	-	-	-	-	-	-	-	-
a) Interest on SB	811	-	-	-	-	-	811	508
b) Interest on FD	1,345	-	104	3,329	-	-	4,778	2,469
c) Interest (Coir Board)	-	-	-	-	-	-	-	-
d) Interest to subscribers	-	-	-	-	-	-	-	-
e) Sales Proceeds	-	-	-	-	-	-	-	-
TOTAL (a+b)	86,479	94	1,92,215	54,186	517	3,770	3,37,261	3,84,209
c) Utilisation/Expenditure towards objectives of funds:								
i. Capital Expenditure								
Fixed Assets	-	-	-	422	-	-	422	808
Others	-	-	-	-	-	2,444	2,444	42,739
Total	-	-	-	422	-	2,444	2,866	43,547
ii. Revenue Expenditure								
Salaries, Wages and Allowances etc	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Other Administrative Expenses	26,760	-	1,915	1,994	-	-	30,669	50,269
Total	26,760	-	1,915	1,994	-	-	30,669	50,269
TOTAL (c)	26,760	-	1,915	2,416	-	2,444	33,535	93,816
NET BALANCE AS AT THE YEAR-END(a+b-c)	59,719	94	1,90,300	51,770	517	1,326	3,03,726	2,90,393



Sr.Accounts Officer



Secretary



Chairman


COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	2014-2015		2013-2014	
SCHEDULE 4 - SECURED LOANS AND BORROWINGS:				
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				

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Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015**

	(Rs. In 000)	
	2014-2015	2013-2014
SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS:		
1. Central Government	12,650	13,580
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	12,650	13,580

	2014-2015	2013-2014
SCHEDULE 6- DEFERRED CREDIT LIABILITIES:		
a) Acceptances secured by hypothecation of capital equipment and other assets	-	-
b) Others		
(i) Subscription	1,34,037	1,18,745
(ii) Coir Board - CVJ	-	-
(iii) Coir Board MDA	7	-
(iv) Amount Deposited for Fab Looms	1,635	1,635
(v) Coir Board Non-Plan Fund	-	-
(vi) SFURTI A/c.	-	-
(vii) Coir Board CUY A/c.	-	-
(viii) Hindustan Coir A/c.	-	-
(ix) Market Development Assistance	-	-
(x) Singai Coir Cluster	-	-
TOTAL	1,35,679	1,20,380


Sr. Accounts Officer


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Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	2014-2015		2013-2014	
SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS				
A. CURRENT LIABILITIES				
1. Acceptances		-		-
2. Sundry Creditors:				
a) For Goods	4,116		5,062	
b) Others	268	4,384	789	5,851
3. Advances Received		528		-
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	27540	27,540		30,456
TOTAL (A)		32,452		36,307
B. PROVISIONS				
1. For Taxation		-		-
2. Gratuity		-		-
3. Superannuation/Pension		-		-
4. Accumulated Leave Encashment		-		-
5. Trade Warranties/Claims		-		-
6. Others (Specify)		-		-
TOTAL (B)		-		-
TOTAL (A+B)		32,452		36,307


Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost/valuation as at 01-04-2014	Additions during the year	Deductions during the year	Cost/valuation as at 31-03-2015	As at 01-04-2014	Prior Period Deduction	On Additions during the year	On Deductions during the year	Total up to 31-03-2015	As on 31-03-2015	As on 31-03-2014
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	51,661	-	-	51,661	10,259	-	1,035	-	11,294	40,367	41,402
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats / Premises	-	-	-	-	-	-	-	-	-	-	-
d) Superstructure on land not belonging to the entity	-	-	-	-	-	-	-	-	-	-	-
3. Plant, Machinery and Equipment	63,648	5,829	-	69,477	44,136	-	7,242	-	51,378	18,099	19,512
4. Vehicles	849	-	-	849	623	-	34	-	657	192	226
5. Furniture and Fixtures	13,734	338	-	14,072	5,276	-	762	-	6,038	8,034	8,458
6. Office Equipments	11,682	611	-	12,293	7,574	-	1,209	-	8,783	3,510	4,108
7. Computer/Peripherals	22,326	5,089	-	27,415	19,497	-	2,210	-	21,707	5,708	2,829
8. Electric Installations	481	-	-	481	335	-	22	-	357	124	146
9. Library Books	4,848	-	-	4,848	2,596	-	226	-	2,822	2,026	2,252
10. Tubewells & W. Supply	-	-	-	-	-	-	-	-	-	-	-
11. Other Fixed Assets											
a) Sundry Assets	104	-	-	104	63	-	4	-	67	37	41
b) Tools & Equipments	54	-	-	54	41	-	2	-	43	11	13
c) Machine Tools	257	-	-	257	194	-	9	-	203	54	63
d) Lab Equipments	728	-	-	728	476	-	38	-	514	214	252
e) Patent	18	-	-	18	7	-	2	-	9	9	11
TOTAL OF CURRENT YEAR	1,78,270	11,867	-	1,90,137	91,077	-	12,795	-	1,03,872	86,266	87,194
PREVIOUS YEAR	1,75,735	4,213	1,678	1,78,270	85,262	-	7,373	1,558	91,077	87,193	1,02,416
B. CAPITAL WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,78,270	11,867	-	1,90,137	91,077	-	12,795	-	1,03,872	86,266	87,194


Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
SCHEDULE 9- INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS:		
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	-	-

	2014-2015	2013-2014
SCHEDULE 10- INVESTMENTS - OTHERS:		
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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Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	2014-2015		2013-2014	
SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:				
A. CURRENT ASSETS:-				
1. Inventories:				
a) Stores and Spares	2,854		2,579	
b) Packing Materials	391		359	
c) Loose Tools	-			
d) Stock in Trade				
Finished Goods	26,670		15,903	
Work in progress	67		33	
Raw Materials	616	30,598	2,134	21,008
2. Sundry Debtors:				
a) Debts Outstanding for a period exceeding six months	6,848		7,486	
b) Others	10,310	17,158	11,037	18,523
3. Cash Balances in Hand (Including cheques/draft and imprest)				
		16		5
4. Bank Balances:				
a) With Scheduled Banks:				
On Current Accounts	84,613		42,139	
On Deposit Accounts (including Margin Money)	1,50,135		1,42,601	
On Savings Accounts	43,242	2,77,990	17,616	2,02,356
b) With non - Scheduled Banks:-				
On Current Accounts	-			
On Deposits Accounts	-			
On Savings Accounts	-			
5. Post Office-Savings Accounts				
TOTAL (A)		3,25,762		2,41,892


Sr.Accounts Officer


Secretary


Chairman


COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2015

(Rs. In 000)

	2014-2015		2013-2014	
<u>SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:</u>				
<u>B. LOANS, ADVANCES AND OTHER ASSETS:-</u>				
<u>1. Loans</u>				
a) Staff	63,539		58,528	
b) Other Entities engaged in activities/objectives similar to that of the Entity	-			
c) Others(Specify)	-	63,539		58,528
<u>2. Advances and other amounts recoverable in cash or in kind or for value to be received</u>				
a) On Captial Account	1,639		1,632	
b) Prepayments	1,239		731	
c) Others	7,63,937	7,66,815	7,15,831	7,18,194
<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	7,530		3,336	
(ii) Commission Receivable	8,089		4,589	
(iii) Dying & Electricity Charges	-		-	
(iv) Grant Receivable Plan Fund	-		-	
(v) Pension contribution receivable	3,342		2,946	
(vi) Space Rent Receivable - Abroad	2,450	21,411	9,153	20,024
<u>4. Claims Receivable</u>				
TOTAL (B)		8,51,765		7,96,746
TOTAL (A+B)		11,77,527		10,38,638

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Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
SCHEDULE 12- INCOME FROM SALES /SERVICES:		
<u>1. Income from Sales</u>		
a) Sale of Finished Goods	45,014	48,853
b) Sale of Raw Material	-	-
c) Sale of Scraps	1,453	1,302
<u>2. Income from Services</u>		
a) Labour and Processing Charges	-	-
b) Professional/ Consultancy Services	-	-
c) Agency Commission and Brokerage	22,839	18,276
d) Maintenance Services (Equipment/Property)	2,336	1,992
e) Others (Specify)	-	-
i) Space Rent Received	1,419	17,592
ii) Technology Transfer	-	-
TOTAL	73,061	88,015

	2014-2015	2013-2014
SCHEDULE 13- GRANTS/SUBSIDIES		
(Irrevocable Grants & Subsidies Received)		
1. Central Government	6,00,673	5,39,661
2. State Government(s)	-	-
3. Government Agencies	-	-
4. Institution/Welfare Bodies	-	-
5. International Organisations	-	-
6. Others (Specify)	-	-
(a) Pension contribution - Coir Board	-	-
(b) MDA - HC	-	3,443
(c) Pension Contribution - Deputation Staff	-	-
TOTAL	6,00,673	5,43,104

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
SCHEDULE 14- FEES/SUBSCRIPTIONS		
<u>I. Entrance Fees</u>		
1) Entrance Fees	-	-
2) Annual Fees / Subscriptions	2,994	2,359
3) Seminar / Program Fee	-	-
4) Consultancy Fee	-	-
5) Others(Specify)	-	-
TOTAL	2,994	2,359


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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2015

(Rs. In 000)

	Investment from Earmarked Fund		Investment Others	
	2014-2015	2013-2014	2014-2015	2013-2014
SCHEDULE 15- INCOME FROM INVESTMENTS:				
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 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
SCHEDULE 16- INCOME FROM ROYALTY, PUBLICATION ETC		
1) Income from Royalty	-	-
2) Income from Publications	331	173
3) Others (Specify)	-	-
TOTAL	331	173

	2014-2015	2013-2014
SCHEDULE 17- INTEREST EARNED		
1) On Term Deposits:-		
a) With Schedule Banks	10,273.00	10,873
b) With Non Schedule Banks	-	-
c) With Institutions	-	-
d) Others : Interest on Govt. Securities	-	-
2) On Savings Accounts:-		
a) With Schedule Banks	4,261.00	4,300
b) With Non Schedule Banks	-	-
c) Post Office Savings Accounts	-	-
d) Others	-	-
3) On Loans:		
a) Employees / Staff	881.00	531
b) Others	-	-
4) Interest on Debtors and Other Receivables	-	-
TOTAL	15,415	15,704


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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
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	1,247.00	-
4) Miscellaneous Income	632.00	1,009
5) Prior Period Items	-	31
6) Insurance Claim Received	-	-
TOTAL	1,879	1,040

	2014-2015	2013-2014
SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS		
a) Closing Stock:-		
Finished Goods	26,670	15,903
Work in Progress	67	33
b) Less: Opening Stock:-		
Finished Goods	15,903	13,963
Work in Progress	33	-
NET INCREASE/(DECREASE) (a-b)	10,801	1,973

	2014-2015	2013-2014
SCHEDULE 20- ESTABLISHMENT EXPENSES		
a) Salaries and Wages	1,79,544	1,70,450
b) Allowances and Bonus	-	-
c) Contribution to Provident Fund	-	-
d) Contribution to Other Fund - ESI	45	25
e) Staff Welfare Expenses	405	338
f) Expenses on Employees Retirement and Terminal Benefit	64,716	57,814
g) Others (Specify)	-	-
(i) Contribution Pension Fund	2,340	1,387
TOTAL	2,47,050	2,30,014



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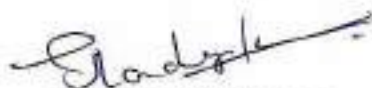
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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR
ENDED 31-03-2015

(Rs. In 000)

	2014-2015	2013-2014
SCHEDULE 21- OTHER ADMINISTRATIVE EXPENSES		
a) Purchases	40,491	23,703
b) Labour and Processing Expenses	217	286
c) Cartage and Carriage Inward	39	45
d) Electricity and Power	4,879	5,446
e) Water Charges	23	9
f) Insurance	52	244
g) Repairs and Maintenance	2,753	2,006
h) Excise Duty	-	-
i) Rent, Rates and Taxes	11,449	10,980
j) Vehicles Running and Maintenance	214	347
k) Postage, Telephone and Communication Charges	3,338	2,960
l) Printing and Stationery	4,021	3,996
m) Travelling and Conveyance Expenses	12,066	18,035
n) Expenses on Seminar / Workshop	69,266	52,389
o) Subscription Expenses	414	319
p) Expenses on Fees	-	-
q) Auditors Remuneration	134	200
r) Hospitality Expenses	535	703
s) Professional Charges	4,000	3,026
t) Provision for Bad and Doubtful Debts/ Advances	-	-
u) Irrecoverable Balances Written-off	-	-
v) Packing Charges	179	195
w) Freight and Forwarding Expenses	1,351	1,766
x) Distribution Expenses	6,214	9,385
y) Advertisement and Publicity	14,873	27,203
z) Others (Specify)	-	-
(1) General Expenses	9,966	4,165
(2) Training	58,061	40,362
(3) Loss on goods damaged	-	-
(4) Product Diversification	25	765
(5) Award Distribution Expenses	-	-
(6) Economic & Market Research Study	-	-
(7) Export Promotion Expenses	31	220
(8) Prior Period Expenses	-	294
(9) Incidental Charges	222	141
(10) Welfare Measures	1,646	1,250
(11) Sample testing	-	-
(12) Loss on Sale of Fixed Asset	-	12
(13) Technology Transfer	-	481
TOTAL	2,46,459	2,10,933


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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2015

[Rs. In 000]

	2014-2015	2013-2014
SCHEDULE 22- EXPENDITURE ON GRANTS, SUBSIDIES ETC		
a) Grants given to Institutions / Organisations	78,677	75,741
b) Subsidies given to Institutions / Organisations	7,312	8,027
TOTAL	85,989	83,768

	2014-2015	2013-2014
SCHEDULE 23- INTEREST		
a) On Fixed Loans	-	-
b) On Other Loans (including Bank Charges)	89	59
c) Others (Specify)		
i) On Subscription	6,677	6,141
ii) Interest on Loan (Govt of India)	1,581	1,447
iii) Interest (New Pension Fund)	-	-
TOTAL	8,347	7,647



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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 UDYAM YOJANA, SFURTI, MDA (DMD), Fund Received from National Research Development Centre (NRDC), Fund received from Govt. of Andaman and Nichobar Island (A & N) and fund received from Singai Coir Cluster are treated as Earmarked / Endowment Fund.
- 1.3 The Board is having Eight schemes or funds and separate financial statements are prepared for all the schemes / funds viz, Coir Vikas Yojana,, Non Plan Fund, 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 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.

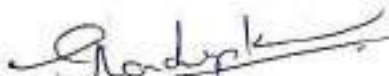
2. INVENTORY VALUATION

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 20% commission and 5% 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. But actuarial liability comes around Rs. 3,72,52,140/-

8.2 Actuarial liability to pensioners under this scheme is Rs. 12,28,84,110/-, for Gratuity and Rs. 80,28,47,995/- for pension, which are not provided for in 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. <u>FOREIGN CURRENCY TRANSACTIONS</u>	(Amount-Rs)	
		2014-2015 2013-2014

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	3,75,620.00	14,16,765.00
b) Remittances and interest payment to Financial Institutions/Banks in Foreign Currency		
c) Other Expenditure		
Commission on Sales		
Legal and Professional Expenses		
Miscellaneous Expenses	1,28,62,415.00	1,97,08,350.00

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


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5. Fund received from NRDC, A&N, and Singai Coir Cluster 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 pervious year have been regrouped/Rearranged, wherever necessary.

7. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at 31-03-2015 and the Income and Expenditure Account for the year ended on that date.


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COIR BOARD, COCHIN
CONSOLIDATED RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. In 000)


Receipts	2014-2015	2013-2014	Payments	2014-2015	2013-2014
I Opening Balances			I Expenses		
a) Cash in hand	5	6	a) Establishment expenses (corresponding to Schedule 20)	2,37,656	2,15,701
b) Bank Balances			(corresponding to Schedule 21)	92,739	1,05,217
i) In current accounts	42,139	51,742	II Payments made against funds for various projects		
ii) In deposit accounts	1,16,434	55,825	a) Expenses under SFURTI	1,916	-
iii) Savings accounts	17,616	36,907	b) Expenses under MDA (DMD)	1,902	-
II Grants Received			c) Expenses under CUY	26,696	-
a) From Government of India	-	-	d) Expenses under other Earmarked Fund	1,165	92,387
i) Capital Purpose	9,600	34,425	III Investments and deposits made		
ii) Revenue Purpose	6,00,673	5,39,661	a) Out of Earmarked/Endowment funds	-	25,000
iii) For SFURTI	-	-	b) Out of Own Funds(Investments-others)	-	-
iv) For CUY	40,000	65,900	IV Expenditure on Fixed Assets & Capital Work-in-Progress		
v) Earmarked/Endow. Fund	-	-	a) Purchase of Fixed Assets	10,689	3,736
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	2,380	2,210
a) CDB	-	-	b) To the State Government	-	-
b) SILK Board	-	188	c) To other providers of funds	-	-
c) Grant from Coir Board	-	-	VI Finance Charges (interest)	1,655	1,532
c) Singai Coir Cluster	-	44,295	VII Other Payments (Specify)		
Revenue Purpose			a) Salary Advance	2,716	2,870
i) Pension Contribution	-	-	b) Other Advances	1,59,928	1,62,250
ii) Grants - Coir Board	-	-	c) Temporary Advance	937	1,497
iii) Coir Board(Pension Contri.)	-	-	d) TA Advance	1,439	1,097
III Income on Investments from					
a) Earmarked/Endow. Funds	-	327			
b) Own Funds (Oth. Investment)	-	-			
IV Interest Received					
a) On Bank deposits	12,149	44,444			


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b) Loans, Advances etc.	-	283	e) Prepaid Expenses	1,218	722
V Other Income (Specify)			f) Deposit with CPWD	8,900	6,387
a) Miscellaneous Income	630	839	g) Expenses Payable	6,750	5,111
b) Income from Royalty/Publication	331	173	h) Coir Board Non Plan Fund	1,889	5
c) Income from Sales/Services	28,439	28,846	i) Coir Board - MDA (DMD)	-	-
d) Fee/Subscriptions	2,874	2,359	j) Loan from the Fund	7,050	7,002
VI Amount Borrowed			k) Payment to Creditors	30,291	18,951
a) Loan from Ministry	1,450	2,700	l) Spot Publicity Advance	-	75
VII Any other receipts (give details)			m) Electricity & Water Charges Ad:	1,992	1,492
a) Earnest Money Deposit	876	2,781	n) HBA/VA Paid	1,459	2,702
b) MDA Fund Received	-	-	o) Refund of Earnest Money Deposit	2,012	235
c) Coir Board MDA	7	-	p) Group Insurance Paid	274	347
d) Group Insurance Scheme	274	347	q) Final Settlement	4,003	4,461
e) Recovery of HBA/VA	283	324	r) Grants/Subsidies	84,990	1,34,180
f) Loan Recoveries	4,927	4,811	s) Advance to Fibre Bank	-	2,500
g) Subscription	7,709	5,419	t) Other Deposits	-	50
h) Collection from Debtors	43,615	33,113	u) Coir Board SFURTI	162	-
i) Sale of Fixed Assets	-	106			
j) Coir Vikas Yojana	1,740	77	Closing Balances		
k) Income Receivable - MDA	-	6,748	VIII Cash in hand	16	5
l) Commission Receivable	4,394	-	a) Bank Balances		
m) Coir Board Pension	1,013	63	b) i) In current account	84,613	42,139
n) Coir Board Non Plan	1,476	87	ii) In deposit accounts	1,33,836	1,16,434
o) Other advance Received	886	-	iii) Savings accounts	43,242	17,616
p) Grant Receivable	-	10,517			
q) Dyeing & Electricity Charges Received	202	-			
r) TA Advance	792	598			
s) Cash Sales	129	-			
t) Interest accrued on FD	3,827	-			
u) Hindustan Coir	-	-			
v) Earmarked Deposit Matured	10,000	-			
w) Space Rent Receivable	25	-			
TOTAL	9,54,515	9,73,911	TOTAL	9,54,515	9,73,911


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