



COIR BOARD

*MINISTRY OF MICRO SMALL &
MEDIUM ENTERPRISES*

GOVERNMENT OF INDIA

*ANNUAL ACCOUNTS
FOR THE YEAR*

2017-18

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

i

**SEPARATE AUDIT REPORT OF THE COMPTROLLER & AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF COIR BOARD FOR THE YEAR
ENDED 31 MARCH 2018**

We have audited the attached Balance Sheet of Coir Board, Cochin (The Board) as at 31 March 2018 and the Income & Expenditure Account and Receipts & Payment Account for the year ended 31 March 2018 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. Assets

1.1 Fixed Assets (Schedule 8) - ₹ 9.09 crore

The above is understated by ₹ 0.88 crore due to excess depreciation provided during 2016-18. This has also resulted in overstatement of excess of expenditure over income to the same extent.

1.2 Current Assets, Loans & Advances (Schedule 11) - ₹ 100.31 crore

1.2.1 Sundry Debtors : ₹ 1.10 crore

Above includes debtors amounting to ₹ 0.16 crore pending realization from Sundry Debtors pertaining to period from 2006-07 to 2013-14 and against which confirmation from the concerned parties is not available. Considering the period of pendency of amount the Board should have provided for these Sundry Debtors. Non provision of the same has resulted in overstatement of Sundry Debtors and understatement of Provision for Bad and Doubtful Debts by ₹ 0.16 crore. Consequently, excess of expenditure over income is understated by ₹ 0.16 crore.

The comment was also raised in the SAR for the year 2016-17.

1.2.2 Loans & Advances : ₹ 73.97 crore

Above includes ₹ 8.34 crore extended during the period from 2005-11, for implementation of Scheme of Fund Regeneration of Traditional Industries (SFURTI) which is yet to be reconciled.

The comment was also raised in the SAR for the year 2016-17.

(B) GRANTS-IN-AID

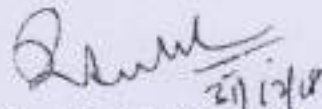
The unspent balance of Grants-in-Aid as at the beginning of the year was ₹ 27.31 crore. The Board received a sum of ₹ 62.10 crore during the year including Internal & Extra Budgetary Resources (IEBR). Out of it, the Board has utilised ₹ 74.15 crore leaving a balance of ₹ 15.26 crore as unutilized grants as on 31 March 2018.

(v) Subject to our observations in the preceding paragraphs, we report that the Balance sheet and Income & Expenditure Account/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 2018; and
- (b) In so far as it relates to Income & Expenditure Account of the deficit for the years ended on that date.

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



(R. AMBALAVANAN)
Principal Director of Commercial Audit &
Ex Officio Member, Audit Board, Chennai

Place: Chennai
Date: 31 December 2018

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.

2. Adequacy of Internal Control

Internal Control mechanism requires strengthening on account of the following:

- Advances amounting to ₹ 69.45 crore were pending reconciliation as on 31 March 2018.
- Confirmation was not obtained from Sundry Debtors as on 31 March 2018.
- Fixed Asset Register was not maintained properly.
- As per Rule 229 (xi) of General Financial Rules, Autonomous organizations with a budgetary support of more than Rupees five crore per annum, should execute a Memorandum of Understanding with the Administrative Ministry or Department, spelling out the performance parameters, output targets, (with details of programme of work and qualitative improvement in output), along with commensurate input requirements. The output targets, given in measurable units of performance, should form the basis of budgetary support extended to these organizations. The roadmap for improved performance with clear milestones should form part of the MoU. The Board did not execute a MOU with the Administrative Ministry for the year 2017-18 as per provisions of General Financial Rules.

3. System of physical verification of fixed assets

Physical verification of Fixed Assets was conducted at the unit offices. However, at Head Office, physical verification of Fixed Assets was not carried out, as on 31 March 2018.

4. System of physical verification of inventory

The physical verification of inventories was conducted for the year 2017-18.

5. Regularity in payment of statutory dues

The Board is regular in payment of statutory dues.

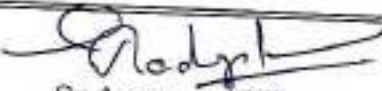

DIRECTOR

**COIR BOARD
COCHIN**


**CONSOLIDATED
STATEMENTS
2017-2018**

COIR BOARD, COCHIN
CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

		(Rs. In 000)		
CORPUS/CAPITAL FUND AND LIABILITIES		Schedule	2017-2018	2016-2017
CORPUS/CAPITAL FUND				
RESERVES AND SURPLUS		1	4,70,116	6,71,852
EARMARKED/ ENDOWMENT FUNDS		2	1,57,218	1,57,218
SECURED LOANS AND BORROWINGS		3	3,96,468	6,02,965
UNSECURED LOANS AND BORROWINGS		4	-	-
DEFERRED CREDIT LIABILITIES		5	8,925	10,125
CURRENT LIABILITIES AND PROVISIONS		6	104	1,739
		7	61,118	1,06,312
TOTAL			10,93,949	15,50,211
ASSETS		Schedule	2017-2018	2016-2017
FIXED ASSETS				
INVESTMENTS - FROM EARMARKED/ENDOWMENT FUNDS		8	90,899	86,805
INVESTMENTS - OTHERS		9	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC		10	-	-
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		11	10,03,050	14,63,406
			-	-
TOTAL			10,93,949	15,50,211
SIGNIFICANT ACCOUNTING POLICIES				
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS		24		
		25		

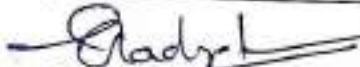

Sr. Accounts Officer


Secretary


Chairman

COIR BOARD, COCHIN
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2018

		(Rs. In 000)	
	Schedule	2017-2018	2016-2017
INCOME			
Income from Sales/Services	12	29,439	38,528
Grants/Subsidies	13	5,18,900	5,74,500
Fees/Subscriptions	14	5,370	2,829
Income from Investments (income on Invest.from earmarked/ endow.funds trfed to Fund)	15	-	-
Income from Royalty, Publications etc.	16	57	140
Interest Earned	17	2,901	5,681
Other Income	18	149	13,735
Increase/(decrease) in stock of Finished goods and Work in Progress	19	(1,596)	(7,318)
TOTAL (A)		5,55,220	6,28,095
EXPENDITURE			
Establishment Expenses	20	3,36,831	3,40,434
Other Administrative Expenses etc	21	3,17,069	1,90,014
Expenditure on Grants, Subsidies etc	22	87,702	48,047
Interest	23	1,440	1,566
Depreciation (Net total at the year end - corresponding to schedule 8)		13,914	13,174
TOTAL (B)		7,56,956	5,93,235
Balance being excess of Income over Expenditure (A-B)		(2,01,736)	34,860
Transfer to Special Reserve (Specify each) - Capital Reserve		-	-
Transfer to/from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		(2,01,736)	34,860
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 31-03-2018

(Rs. In 000)

	2017-2018		2016-2017	
SCHEDULE 1- CORPUS/CAPITAL FUND:				
Balance as at the beginning of the year		6,71,852		6,36,992
Add: Contribution towards Corpus/Capital Fund		-		-
Add/(Deduct):Balance of net income/(expenditure) transferred from the Income and Expenditure A/c	(2,01,736)	(2,01,736)	34,860	34,860
BALANCE AS AT THE YEAR - END		4,70,116		6,71,852
SCHEDULE 2- RESERVES AND SURPLUS:				
1. Capital Reserve:				
As per last Account	1,57,218		1,56,968	
Addition during the year	-		250	
Less: Deductions during the year	-	1,57,218	-	1,57,218
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		1,57,218		1,57,218


Sr.Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

	FUND - WISE BREAK UP									(Rs.in 000)	
	Coir Udaymi Yojana	A&N	Aspire Fund	SPURTI	MDA (DMD)	CDB	NRDC	Singal Coir Cluster	Silk Board	TOTALS	
										2017-18	2016-17
SCHEDULE 3- EARMARKED/ENDOWMENT FUNDS											
a) Opening balance of the funds:	20,039	94		5,63,116	16,513						
b) Additions to the Fund:											
i. Donations/grants	69,978						517	2,686		6,02,965	4,14,295
ii. Income from investments made on account of funds								2,645		-	-
iii. Other additions (specify nature)										72,623	3,58,698
a) Interest on SB										-	-
b) Interest on FD				1,127						-	-
c) Interest (Coir Board)				417	2,625					1,127	2,497
d) Fixed Deposit Withdrawn										3,042	3,993
e) Sales Proceeds										-	-
TOTAL (a+b)	90,017	94	-	5,64,660	19,138	-	517	5,331	-	6,79,757	7,79,483
c) Utilisation/Expenditure towards objectives of funds:											
i. Capital Expenditure											
Fixed Assets											
Others				6						-	-
Total										6	-
ii. Revenue Expenditure				6							15,000
Salaries, Wages and Allowances etc										6	15,000
Rent											
Other Administrative Expenses	69,529			1,89,159	801						
Total	69,529			1,89,159	23,793					801	1,230
TOTAL (c)								1		2,82,482	1,60,288
NET BALANCE AS AT THE YEAR-END(a+b-c)	20,488	94	-	3,75,495	(5,456)	-	517	5,330	-	2,83,283	1,61,518
										3,96,468	6,02,965

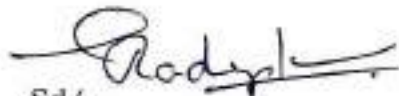

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

(Rs. In 000)

SCHEDULE 4 - SECURED LOANS AND BORROWINGS:	2017-2018		2016-2017	
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				



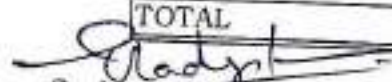
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Sr. Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS:	(Rs. In 000)	
	2017-2018	2016-2017
1. Central Government		
2. State Government (Specify)	8,925	10,125
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	8,925	10,125

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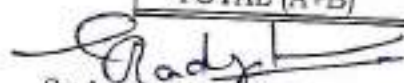
SCHEDULE 6 - DEFERRED CREDIT LIABILITIES:	(Rs. In 000)	
	2017-2018	2016-2017
a) Acceptances secured by hypothecation of capital equipment and other assets		
b) Others		
(i) Subscription		
(ii) Coir Board CVY		
(iii) Coir Board MDA		
(iv) Amount Deposited for Fab Looms		
(v) Coir Board CVY Estt. Expenses		1,635
(vi) SFURTI A/c.		
(vii) REMOT A/c.		
(viii) Coir Board CUY		
(ix) Coir Board GPF		
TOTAL	104	104
	104	1,739


 Sr. Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

(Rs. In 000)

	2017-2018		2016-2017	
SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS				
A. CURRENT LIABILITIES				
1. Acceptances		-		-
2. Sundry Creditors:				
a) For Goods	1,872		1,157	
b) Others	268	2,140	922	2,079
3. Advances Received	-	-	-	-
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				
TOTAL (A)	58,978	58,978	1,04,233	1,04,233
B. PROVISIONS				
1. For Taxation		-		-
2. Gratuity		-		-
3. Superannuation/Pension		-		-
4. Accumulated Leave Encashment		-		-
5. Trade Warranties/Claims		-		-
6. Others (Specify)		-		-
TOTAL (B)		61,118		1,06,312
TOTAL (A+B)		61,118		1,06,312


Sr. Accounts Officer

COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

SCHEDULE 8 - FIXED ASSETS DESCRIPTIONS	GROSS BLOCK				DEPRECIATION					(Rs. In 000) NET BLOCK	
	Cost/valuation as at 01/04/2017	Additions during the year	Deductions during the year	Cost/valuation as at 31/03/2018	As at 01/04/2017	Prior Period Deduction	On Additions during the year	On Deductions during the year	Total up to 31/03/2018	As on 31/03/2018	As on 31/03/2017
	A. FIXED ASSETS:-										
1. LAND											
a) Freehold	7,880	-	-	7,880	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	7,880	7,880
2. BUILDINGS:											
a) On Freehold Land	51,912	128	-	52,040	13,291	-	967	-	14,258	37,782	38,621
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats / Premises	-	-	-	-	-	-	-	-	-	-	-
d) Superstructure on land not belonging to the entity	-	-	-	-	-	-	-	-	-	-	-
3. Plant, Machinery and Equipment	85,367	9,684	-	95,051	61,914	-	-	-	-	-	-
4. Vehicles	1,738	2,469	828	3,379	902	-	8,153	-	70,067	24,984	23,453
5. Furniture and Fixtures	14,982	731	-	15,713	7,470	-	310	700	512	2,867	836
6. Office Equipments	12,696	68	-	12,764	10,369	-	712	-	8,182	7,531	7,512
7. Computer/Peripherals	30,770	3,871	-	34,641	26,760	-	943	-	11,312	1,452	2,327
8. Electric Installations	481	1,382	-	1,863	392	-	2,509	-	29,269	5,372	4,010
9. Library Books	4,848	-	-	4,848	3,208	-	122	-	514	1,349	89
10. Tubewells & W. Supply	-	-	-	-	-	-	164	-	3,372	1,476	1,640
11. Other Fixed Assets											
a) Sundry Assets	104	-	-	104	73	-	3	-	-	-	-
b) Tools & Equipments	54	-	-	54	46	-	1	-	76	28	31
c) Machine Tools	257	-	-	257	218	-	6	-	47	7	8
d) Lab Equipments	728	-	-	728	573	-	23	-	224	33	39
e) Patent	238	-	220	18	34	-	1	-	596	132	155
TOTAL OF CURRENT YEAR	2,12,055	18,333	1,048	2,29,340	1,25,250	-	13,914	723	1,38,441	90,899	86,805
PREVIOUS YEAR	1,94,183	17,872	-	2,12,055	1,12,077	-	13,174	-	1,25,250	86,805	87,193
B. CAPITAL WORK-IN-PROGRES	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,12,055	18,333	1,048	2,29,340	1,25,250	-	13,914	723	1,38,441	90,899	86,805


Sr. Accounts Officer

COIR BOARD, COCHIN
 SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

(Rs. In 000)

SCHEDULE 9- INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS:	2017-2018	2016-2017
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	-	-

SCHEDULE 10- INVESTMENTS - OTHERS:	2017-2018	2016-2017
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

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COIR BOARD, COCHIN
SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

(Rs. In 000)

SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:	2017-2018		2016-2017	
A. CURRENT ASSETS:-				
1. Inventories:				
a) Stores and Spares				
b) Packing Materials	2,414		2,584	
c) Loose Tools	2		2	
d) Stock in Trade			-	
Finished Goods				
Work in progress	3,028		4,613	
Raw Materials	1		12	
	149	5,594	611	7,822
2. Sundry Debtors:				
a) Debts Outstanding for a period exceeding six months	8,617		12,394	
b) Others	2,403	11,020	698	13,092
3. Cash Balances in Hand (including cheques/draft and imprest)				
		49		5
4. Bank Balances:				
a) With Scheduled Banks:				
On Current Accounts	47,872		97,205	
On Deposit Accounts (including Margin Money)	67,007		77,540	
On Savings Accounts	1,31,838	2,46,717	2,53,423	4,28,168
b) With non - Scheduled Banks:-				
On Current Accounts			-	
On Deposits Accounts			-	
On Savings Accounts			-	
5. Post Office-Savings Accounts				
				-
TOTAL (A)		2,63,380		4,49,087

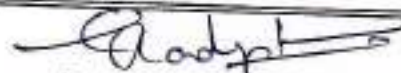

Sr. Accounts Officer

COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31-03-2018

(Rs. In 000)

SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC:	2017-2018		2016-2017	
<u>B. LOANS, ADVANCES AND OTHER ASSETS:-</u>				
<u>1. Loans</u>				
a) Staff				
b) Other Entities engaged in activities/objectives similar to that of the Entity	9,016		12,333	
c) Others(Specify)			-	
		9,016	-	12,333
<u>2. Advances and other amounts recoverable in cash or in kind or for value to be received</u>				
a) On Captial Account	30		30	
b) Prepayments	331		19	
c) Others	6,94,477	6,94,838	9,76,864	9,76,913
<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	1,687		2,885	
(ii) Commission Receivable	19,319		13,864	
(iii) Dying & Electricity Charges	-		-	
(iv) Grant Receivable Plan Fund	-		-	
(v) Pension contribution receivable	-		-	
(vi) Space Rent Receivable - Abroad	14,810	35,816	8,324	25,073
<u>4. Claims Receivable</u>				
TOTAL (B)				
TOTAL (A+B)		7,39,670		10,14,319
		10,03,050		14,63,406


Sr.Accounts Officer

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. In 000)

SCHEDULE 12- INCOME FROM SALES /SERVICES:	2017-2018	2016-2017
1. Income from Sales		
a) Sale of Finished Goods		
b) Sale of Raw Material	7,778	17,876
c) Sale of Scraps		-
	774	907
2. Income from Services		
a) Labour and Processing Charges		
b) Professional/Consultancy Services		-
c) Agency Commission and Brokerage		-
d) Maintenance Services (Equipment/Property)	15,599	10,070
e) Others (Specify)	1,569	1,613
i) Space Rent Received		
ii) Technology Transfer	3,719	8,052
		10
TOTAL	29,439	38,528

SCHEDULE 13- GRANTS/SUBSIDIES (Irrevocable Grants & Subsidies Received)	2017-2018	2016-2017
1. Central Government		
2. State Government(s)	5,18,900	5,74,500
3. Government Agencies		-
4. Institution/Welfare Bodies		-
5. International Organisations		-
6. Others (Specify)		-
(a) Pension contribution - Coir Board		
(b) MDA - HC		-
(c) Pension Contribution - Deputation Staff		-
TOTAL	5,18,900	5,74,500

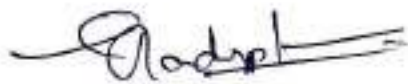

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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. In 000)

SCHEDULE 14- FEES/SUBSCRIPTIONS	2017-2018	2016-2017
<u>1. Entrance Fees</u>		
1) Entrance Fees	-	-
2) Annual Fees / Subscriptions	3,770	2,829
3) Seminar / Program Fee	1,600.00	-
4) Consultancy Fee	-	-
5) Others(Specify)	-	-
TOTAL	5,370	2,829



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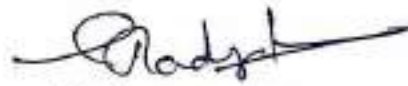
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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. In 000)

	Investment from Earmarked Fund		Investment Others	
	2017-2018	2016-2017	2017-2018	2016-2017
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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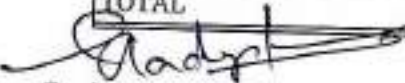
COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. In 000)

SCHEDULE 16- INCOME FROM ROYALTY, PUBLICATION ETC	2017-2018	2016-2017
1) Income from Royalty	-	-
2) Income from Publications	57	140
3) Others (Specify)	-	-
TOTAL	57	140

SCHEDULE 17- INTEREST EARNED	2017-2018	2016-2017
1) On Term Deposits:-		
a) With Schedule Banks		
b) With Non Schedule Banks	1,644	3,644
c) With Institutions	-	-
d) Others : Interest on Govt. Securities	-	-
2) On Savings Accounts:-		
a) With Schedule Banks		
b) With Non Schedule Banks	283	1,150
c) Post Office Savings Accounts	-	-
d) Others	-	-
3) On Loans:		
a) Employees / Staff		
b) Others	974	887
4) Interest on Debtors and Other Receivables	-	-
TOTAL	2,901	5,681


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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. in 000)

SCHEDULE 18- OTHER INCOME	2017-2018	2016-2017
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		
5) Prior Period Items	149	6,187
6) Insurance Claim Received		7,548
TOTAL	149	13,735

SCHEDULE 19- INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS	2017-2018	2016-2017
a) Closing Stock:-		
Finished Goods	3,028	4,613
Work in Progress	1	12
b) Less: Opening Stock:-		
Finished Goods	4,613	11,943
Work in Progress	12	-
NET INCREASE/(DECREASE) (a-b)	(1,596)	(7,318)

SCHEDULE 20- ESTABLISHMENT EXPENSES	2017-2018	2016-2017
a) Salaries and Wages		
b) Allowances and Bonus	2,14,556	2,45,468
c) Contribution to Provident Fund	2,043	-
d) Contribution to Other Fund - ESI	-	-
e) Staff Welfare Expenses	3	19
f) Expenses on Employees Retirement and Terminal Benefit	508	499
g) Others (Specify)	1,19,721	94,448
(i) Contribution Pension Fund		
TOTAL	3,36,831	3,40,434

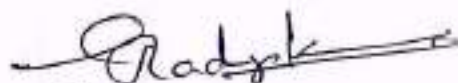

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SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR
ENDED 31-03-2018

(Rs. In 000)

	2017-2018	2016-2017
SCHEDULE 21- OTHER ADMINISTRATIVE EXPENSES		
a) Purchases	3,965	4,642
b) Labour and Processing Expenses	1	405
c) Cartage and Carriage Inward	9	10
d) Electricity and Power	7,755	4,416
e) Water Charges	121	32
f) Insurance	18	29
g) Repairs and Maintenance	58,319	4,476
h) Excise Duty		-
i) Rent, Rates and Taxes	16,615	12,595
j) Vehicles Running and Maintenance	384	240
k) Postage, Telephone and Communication Charges	2,172	4,198
l) Printing and Stationery	2,633	6,030
m) Travelling and Conveyance Expenses	15,809	11,963
n) Expenses on Seminar / Workshop	82,851	73,566
o) Subscription Expenses	331	362
p) Expenses on Fees		-
q) Auditors Remuneration		400
r) Hospitality Expenses	121	2,164
s) Professional Charges	2,518	1,106
t) Provision for Bad and Doubtful Debts/ Advances		-
u) Irrecoverable Balances Written-off		-
v) Packing Charges	39	377
w) Freight and Forwarding Expenses	172	387
x) Distribution Expenses	555	3,827
y) Advertisement and Publicity	39,599	10,444
z) Others (Specify)		
(1) General Expenses	7,860	10,764
(2) Training	60,073	32,166
(3) Loss on goods damaged		-
(4) Product Diversification	8,472	1,300
(5) Award Distribution Expenses		-
(6) Economic & Market Research Study		-
(7) Export Promotion Expenses	604	1,221
(8) Prior Period Expenses	2,514	2,323
(9) Incidental Charges	226	426
(10) Welfare Measures	715	145
(11) Sample testing		-
(12) Loss on Sale of Fixed Asset	3	-
(13) Technology Transfer	1,228	
(14) Swach Bharath Abhiyan	474	
(15) Registration and Renewal charges	373	
(16) Patent		
TOTAL	3,17,069	1,90,014



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COIR BOARD, COCHIN

SCHEDULES FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2018

(Rs. In 000)

	2017-2018	2016-2017
SCHEDULE 22- EXPENDITURE ON GRANTS, SUBSIDIES ETC		
a) Grants given to Institutions / Organisations	69,666	39,293
b) Subsidies given to Institutions / Organisations	18,036	8,754
TOTAL	87,702	48,047

	2017-2018	2016-2017
SCHEDULE 23- INTEREST		
a) On Fixed Loans	-	-
b) On Other Loans (including Bank Charges)	-	-
c) Others (Specify)	48	38
i) On Subscription	-	-
ii) Interest on Loan (Govt of India)	-	-
iii) Interest (New Pension Fund)	1,392	1,528
TOTAL	1,440	1,566



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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 Udayami 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 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 Udayami 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 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 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)

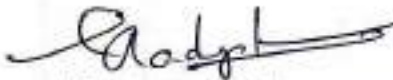
In respect of:

- 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)

2017-2018

2016-2017

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	10,44,667.00	7,67,314.00
b) Remittances and interest payment to Financial Institutions/Banks in Foreign Currency		
c) Other Expenditure		
Commission on Sales		
Legal and Professional Expenses		
Miscellaneous Expenses	1,80,56,349.00	2,17,02,242.00

4.3. Earnings:

Value of Exports on FOB basis	Nil	Nil
-------------------------------	-----	-----

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 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 31-03-2018 is Rs.2,38,50,863.00
8. Prior Period Expenses (CVY) in Schedule -21 of Rs.,3,55,275.00 is payment given to Cont. Staff of RO BBSR relating to previous years.
9. 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.
- 10 Unspent balance out grants in aid received as on 31-3-2018 is
CUY Rs. 90.32 Lakhs
SFURTI Rs. 1116.29 Lakhs
11. The Coir Board is exempted under section 10 (29 A) of Income Tax Act , 1961
12. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at 31-03-2018 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 2018

Receipts	2017-2018	2016-2017	Payments	2017-2018	2016-2017
I Opening Balances			I Expenses		
a) Cash in hand	5	14	a) Establishment expenses (corresponding to Schedule 20)	453,550	259,282
b) Bank Balances			(corresponding to Schedule 21)	95,906	94,616
i) In current accounts	97,205	99,585	II Payments made against funds for various projects		
ii) In deposit accounts	77,540	53,230	a) Expenses under SFURTI		
iii) Savings accounts	253,423	171,065	b) Expenses under MDA (DMD)		
II Grants Received			c) Expenses under CUY		
a) From Government of India			d) Expenses under other Earmarked Fund	84,974	173,214
i) Capital Purpose	-	250	III Investments and deposits made		
ii) Revenue Purpose	518,900	574,500	a) Out of Earmarked/Endowment funds	1	
iii) For SFURTI	-		b) Out of Own Funds(Investments-others)	-	
iv) For CUY	69,978	131,100	IV Expenditure on Fixed Assets & Capital Work-in-Progress		
v) Earmarked/Endow. Fund	-	212,598	a) Purchase of Fixed Assets	3,431	1,534
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	2,200	2,350
a) CDB	-		b) To the State Government	-	
b) Aspire	-	15,000	c) To other providers of funds	-	
c) Grant from Coir Board	-		VI Finance Charges (interest)	1,420	1,552
c) Singai Coir Cluster	2,645		VII Other Payments (Specify)		
Revenue Purpose			a) Salary Advance	217	4,167
i) Pension Contribution	95,640		b) Other Advances	167,216	309,458
ii) Grants - Coir Board	-		c) Temporary Advance	1,830	1,665
iii) Coir Board(Pension Contri.)	-		d) TA Advance	2,807	1,476
III Income on Investments from			e) Prepaid Expenses	331	-
a) Earmarked/Endow. Funds	-				
b) Own Funds (Oth. Investment)	-				
IV Interest Received					
a) On Bank deposits	5,497	5,926			
b) Loans, Advances etc.	-				


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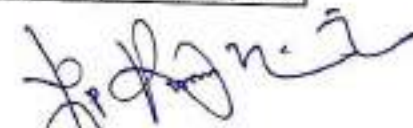

Secretary


Chairman

V Other Income (Specify)					
a) Miscellaneous Income	9,939	19,515	f) Deposit with CPWD	4,093	2,645
b) Income from Royalty/Publication	55	140	g) Expenses Payable	45,576	6,694
c) Income from Sales/Services	5,914	2,907	h) Coir Board Non Plan Fund		
d) Fee/Subscriptions	5,350	2,830	i) Coir Board - MDA (DMD)	204	-
VI Amount Borrowed			j) Loan from the Fund	-	-
a) Loan from Ministry	1,000	1,500	k) Payment to Creditors	1,681	4,090
VII Any other receipts (give details)			l) Hindustan Coir	-	-
a) Earnest Money Deposit	544	696	m) Electricity & Water Charges Ad:	513	680
b) MDA Fund Received	630	21	n) HBA/VA/Computer Advance	1,000	1,476
c) Coir Board MDA	179		o) Refund of Earnest Money Deposit	1,262	397
d) Group Insurance Scheme	413	73	p) Group Insurance Paid	-	73
e) Recovery of HBA/VA	174	557	q) Grants/Subsidies	77,385	38,328
f) Collection from Debtors	8,685	25,129	r) Coir Board - Remote (CUY)	-	18
g) Prior Period Income	-	7,548	s) Other Deposits	413	-
h) Coir Vikas Yojana	-	1,265	t) Coir Board SFURTI	-	-
i) Commission	6,574	-	u) Coir Board - Plan (CVY)	35	521
j) Coir Board Pension	-		v) Computer Advance	-	60
k) Coir Board CVY Estt. Expenses	356	781	VIII		
l) Other advance	5,075	2,207	Closing Balances		
m) TA Advance	1,684	618	a) Cash in hand	49	5
n) Cash Sales	-	-	a) Bank Balances		
o) Interest accrued on FD	2,944	3,314	b) i) In current account	47,872	97,205
p) Space Rent	152	100	ii) In deposit accounts	67,007	77,540
q) Grant	16,791		iii) Savings accounts	131,838	253,423
r) Coirboard SFURTY	354				
s) Computer Advance	60				
t) Refund of CPWD Deposit	5,105				
TOTAL	1,192,811	1,332,469	TOTAL	1,192,811	1,332,469


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Secretary


Chairman

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