

Pulses and Cereal Research and Production Authority

1. Presentation of Financial Statements

Financial Statements from the year 2002 to the year 2012 had not been presented for audit.

2. Audit Observations

2.1 Activities

Activities of the Authority had been inactive after the year 2001 and there was no staff and a Board of Control relating to that. Further, there was no evidence available that the Ministry had taken action to implement or liquidate the activities of the Authority and the relevant legislations regarding the establishment of the Authority had not been furnished to audit.

2.2 Maintenance of Accounts, Books and Records

No evidence was furnished to audit that the accounts, books and records were maintained for the year under review.

2.3 Existence of the Assets and Liabilities

As any information whatsoever was not made available in respect of the following assets and liabilities stated in the balance sheet as at 31 December 2001 prepared by the Authority, their existence and the accuracy could not be verified.

Assets	Value	Liabilities	Value
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	Rs.		Rs.
Office Equipment	357,803	Janatha Fertilizer Enterprise Ltd.	317,537
Fixed Deposits	4,200,000	Audit Fees Payable	22,374
Interest Receivable on fixed Deposits	590,301	Taxes Payable on Bank Interest	59,030
Balance Stock of Empty Fertilizer Bags	347,555	Accrued Expenses	80,000
Bank Balance	63,676		

2.4 Investment of Funds

A sum of Rs. 4,521,300 had been invested by the Authority in a fixed deposit at a State Bank and the annual interest on it is being credited to a current account. Action had not been taken to invest Rs. 5,001,726 remained in the current account as at the end of the year under review in a fruitful investment.