

INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE
BALANCE SHEET AS AT 31ST MARCH, 2018

EQUITY & LIABILITIES	NOTES	2018 RUPEES	2017 RUPEES
Members Funds			
Reserves & Surplus	2	98,73,715.29	98,49,842.27
Current Liabilities			
Trade Payables	3	4,84,979.00	22,153.00
Other Liabilities	4	5,607.00	5,347.00
		4,90,586.00	27,500.00
TOTAL		103,64,301.29	98,77,342.27
ASSETS			
Non Current Assets			
Fixed Assets	5		
Tangible		37,588.70	64,408.70
Intangible		293.00	482.00
		37,881.70	64,890.70
Long Term Loans & Advances	6	1,33,200.00	9,29,834.00
		1,71,081.70	9,94,724.70
Current Assets			
Cash & Cash Equivalent	7	49,03,350.53	47,47,300.84
Short Term Loans & Advances	8	49,65,401.90	38,28,656.30
Other Current Assets	9	3,24,467.16	3,06,660.43
		101,93,219.59	88,82,617.57
TOTAL		103,64,301.29	98,77,342.27

The accompanying Notes 1 to 14 are forming part of the Financial Statements

**As Per Our Report Attached
for J S JOHAR & ASSOCIATES
Chartered Accountants
Registration No 007328N**

**New Delhi
The 30th day of June 2018**

**-sd-
J P SINGH
Proprietor
MNo 084733**

**-sd-
P N Trivedi
A K Kajaria
Harjivanbhai Ghodasara
Chetan Kajaria
Directors**

INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2018

Revenues	NOTES	2018 RUPEES	2017 RUPEES
Revenue from Operations			
Magazines Publication Receipts		5,49,213.99	4,46,326.00
Other Income	10	5,62,707.03	19,86,543.26
Total Revenue		11,11,921.02	24,32,869.26
Expenses			
Employee Benefit Expenses	11	12,43,322.00	10,91,787.00
Depreciation & Amortisation	5	27,007.00	46,013.00
Other Expenses	12	18,36,702.00	41,40,789.00
Total Expenses		31,07,031.00	52,78,589.00
Excess of Expenditure over Income for the year		19,95,109.98	28,45,719.74
Add: FBT for earlier years		-	1,550.00
Net Excess of Expenditure over Income for the year		19,95,109.98	28,47,269.74

The accompanying Notes 1 to 14 are forming part of the Financial Statements

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INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE

Notes forming part of Financial Statements for the year ended 31st March, 2018

1 Significant Accounting Policies:

a Basis of preparation of Financial Statements
 The Financial Statements have been prepared as a going concern under the historical cost convention in accordance with the generally accepted accounting principles as well as the applicable Accounting Standards and the provisions of the Companies Act, 2013. All Income & Expenses are accounted for on cash basis except interest income on Fixed Deposits, Audit Fee and Provision for Income Tax which are accounted for on accrual basis
 Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles. All the Assets and Liabilities have been classified as Current or Non-current as per Council's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013

b Use of Estimates
 The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of Assets and Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materilised

c Tangible Assets
 Tangible Assets are stated at cost of acquisition, including related pre-operational expenditure, less accumulated depreciation and impairment loss, if any

d Intangible Assets
 Intangible Assets are stated at cost of acquisition, including related pre-operational expenditure, less accumulated depreciation, amortization and impairment loss, if any

e Depreciation
 Depreciation is provided to the extent of Depreciable Amount of the Fixed Asset on Written Down Value method over the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013

f Revenue Recognition
 Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable

g Provision for Current and Deferred Tax
 Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and tax laws that are enacted or substantively enacted on the date of Balance Sheet. Deferred Tax Asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realized in future

h Provisions, Contingent Liabilities and Contingent Assets
 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements

i Contributions from Members
 Annual Subscriptions and Entrance Fee from Members are credited to Capital Fund

2 RESERVES & SURPLUS	2018 RUPEES	2017 RUPEES
Capital Fund:		
As per last year	92,61,239.00	69,52,500.00
Additions during the year	20,18,983.00	23,08,739.00
	112,80,222.00	92,61,239.00
Less: Transfer to Income & Expenditure	14,06,506.71	-
	98,73,715.29	92,61,239.00
General Fund:		
As per last year	5,88,603.27	34,35,873.01
Less: Transfer to Income & Expenditure	5,88,603.27	28,47,269.74
	-	5,88,603.27
Income & Expenditure:		
Excess of Expenditure over Income for the year	19,95,109.98	28,47,269.74
Less: Transfer from General Fund	5,88,603.27	28,47,269.74
Transfer from Capital Fund	14,06,506.71	-
	-	-
	98,73,715.29	98,49,842.27

INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE

Notes forming part of Financial Statements for the year ended 31st March, 2018

	2018	2017
	RUPEES	RUPEES
3 TRADE PAYABLES		
Sundry Creditors	4,84,979.00	22,153.00
	4,84,979.00	22,153.00
4 OTHER CURRENT LIABILITIES		
Statutory Dues	5,607.00	5,347.00
	5,607.00	5,347.00
6 LONG TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Fixed Deposits with Companies	-	7,96,634.00
Security Deposits	1,33,200.00	1,33,200.00
	1,33,200.00	9,29,834.00
7 CASH & CASH EQUIVALENTS		
Balance with Banks:		
In Savings Account	2,27,351.29	2,19,023.29
In Current Accounts	16,49,160.28	16,60,821.29
Cash in hand	6,531.00	32,527.00
	18,83,042.57	19,12,371.58
Other Bank Balances:		
In Fixed Deposit Accounts	30,20,307.96	28,34,929.26
	49,03,350.53	47,47,300.84
8 SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Fixed Deposits with Companies	46,02,181.00	35,60,760.00
Balance with Statutory Authorities	97,002.00	81,057.00
Advance Income Tax	2,66,218.90	1,86,839.30
	49,65,401.90	38,28,656.30
9 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest Accrued	3,24,467.16	3,06,660.43
	3,24,467.16	3,06,660.43
10 OTHER INCOME		
Interest:		
From Bankers & Others	5,57,208.03	5,90,886.26
On Income Tax Refund	-	421.00
World Ceramic Tiles Forum - Delegation Fee	-	7,71,963.00
World Ceramic Tiles Forum - Special Contributions	-	5,21,738.00
Miscellaneous Receipts	5,499.00	8,663.00
Boric Acid Representation Imprest written off	-	92,872.00
	5,62,707.03	19,86,543.26
11 EMPLOYEE BENEFIT EXPENSES		
Establishment Expenses	11,91,200.00	10,91,787.00
Employee Welfare Expenses	52,122.00	-
	12,43,322.00	10,91,787.00

INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE

Notes forming part of Financial Statements for the year ended 31st March, 2018

	2018 RUPEES	2017 RUPEES
12 OTHER EXPENSES		
Secretarial Fees	6,21,555.00	5,82,383.00
Printing & Stationery	7,558.00	4,705.00
Subscription	35,150.00	10,663.00
Bank Charges	894.00	1,069.00
Electricity Charges	10,413.00	9,646.00
Communication Expenses	58,160.00	68,764.00
Travelling & Conveyance	1,13,883.00	1,19,987.00
Meeting Expenses	33,656.00	43,556.00
Expenses towards Anti Dumping Matters	3,76,733.00	9,20,207.00
Magazines Publication Expenses	4,06,312.00	4,16,807.00
World Ceramic Tiles Forum Expenses	-	17,95,584.00
Miscellaneous Expenses	50,568.00	98,108.00
Repairs & Maintenance	61,766.00	14,100.00
Auditors Remuneration:		
Audit Fee	27,500.00	27,500.00
Fee for Taxation Matters	22,000.00	20,150.00
Certification Fee	1,250.00	1,100.00
Reimbursement of Expenses	5,320.00	4,715.00
Service Tax	3,982.00	-
Fixed Assets Discarded	2.00	1,745.00
	18,36,702.00	41,40,789.00
13 Earnings in Foreign Exchange - World Ceramic Tiles Forum Delegation Fee	-	7,71,963.00
14 Figures for previous year have been regrouped/reclassified where necessary to correspond with figures, classifications and disclosures for current year		

**As per Our Report Attached
for J S JOHAR & ASSOCIATES
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New Delhi

The 30th day of June 2018

INDIAN COUNCIL OF CERAMIC TILES & SANITARYWARE

5 FIXED ASSETS

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Additions	Deletions	As at 31.03.2018	Up to 31.03.2017	For the year	Written back	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
Tangible:										
Furniture & Fixtures	1,85,658.70	-	-	1,85,658.70	1,56,681.00	7,503.00	-	1,64,184.00	21,474.70	28,977.70
Office Equipments	2,92,238.00	-	4,500.00	2,87,738.00	2,56,807.00	19,315.00	4,498.00	2,71,624.00	16,114.00	35,431.00
	4,77,896.70	-	4,500.00	4,73,396.70	4,13,488.00	26,818.00	4,498.00	4,35,808.00	37,588.70	64,408.70
Intangible:										
Computer Software	13,500.00	-	-	13,500.00	13,018.00	189.00	-	13,207.00	293.00	482.00
Total	4,91,396.70	-	4,500.00	4,86,896.70	4,26,506.00	27,007.00	4,498.00	4,49,015.00	37,881.70	64,890.70
Previous Year	4,78,246.70	20,000.00	6,850.00	4,91,396.70	3,85,598.00	46,013.00	5,105.00	4,26,506.00	64,890.70	92,648.70