

FIXED INCOME MONEY MARKET & DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2015

1 SOURCES OF FUNDS

Corpus Contribution

Particulars	As at	31-Mar-15	As at	31-Mar-14
Opening Balance	92,50,000.00		82,50,000.00	
Add: Contribution received during the year	2,00,000.00	94,50,000.00	10,00,000.00	92,50,000.00
Total		94,50,000.00		92,50,000.00

As per Article of Association of the Company, mentioned in Para No. 22 related to " Membership", Entrance fees is one time contribution to get the membership and it is non-refundable. Hence, this entrance fees/Corpus contribution has been shown under " Shareholders' Fund".

Reconciliation of Number of Members:

Particulars	As at	31-Mar-15	As at	31-Mar-14
No. of members at the beginning		103		99
Addition during the period		1		5
Deletion during the period		3		1
No. of members at the end		101		103

2 RESERVES & SURPLUS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Profit & Loss A/c				
Balance as per last Balance Sheet	5,81,88,185.76		4,25,76,691.27	
Add: Profit for the year	87,96,658.75		1,56,11,494.49	
Add :Transfer from F-TRAC Reserve Fund*	37,65,000.00			
Balance at the end of the period		7,07,49,844.51		5,81,88,185.76
F-TRAC Reserve Fund*		0.00		37,65,000.00
Total		7,07,49,844.51		6,19,53,185.76

* As the F-Trac Reporting Platform is fully shifted to Exchanges/CCIL, the Reserve fund is no longer required and hence transferred to P/L account during the current year.

3 LONG TERM PROVISIONS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Provisions for:				
Impaired intangible assets		0.00		12,39,157.44
Municipal Tax (Old premises)		1,35,466.00		
Total		1,35,466.00		12,39,157.44

4 SHORT TERM BORROWINGS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Secured				

Loan Repayable on demand from Bank *		66,64,292.57		0.00
Unsecured		0.00		0.00
Total		66,64,292.57		0.00

* Loan repayable on demand from Bank includes Over Draft facility availed against Fixed Deposits for meeting short term liquidity mismatches.

5 OTHER CURRENT LIABILITIES

Particulars	As at	31-Mar-15	As at	31-Mar-14
Advance from Customers / Members		8,10,000.00		73,000.00
Other Payables		9,44,301.00		6,59,018.00
Total		17,54,301.00		7,32,018.00

7 NON CURRENT INVESTMENT

Particulars	As at	31-Mar-15	As at	31-Mar-14
Investments In Equity Instruments (valued at cost)				
Unquoted				
Subsidiary				
Financial Benchmarks India Private Ltd (7,60,000 shares of FV Rs.10 each)		76,00,000.00		0.00
Total		76,00,000.00		0.00

8 LONG-TERM LOANS & ADVANCES

Particulars	As at	31-Mar-15	As at	31-Mar-14
Deposits		20,22,616.00		24,03,360.00
Advance Income Tax (Net of provisions)		51,48,649.11		9,23,117.63
Total		71,71,265.11		33,26,477.63

9 TRADE RECEIVABLES

Particulars	As at	31-Mar-15	As at	31-Mar-14
Outstanding				
More than six months		68,100.00		57,000.00
Less Than six months		1,20,600.00		23,46,000.00
Total		1,88,700.00		24,03,000.00

10 CASH & CASH EQUIVALENTS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Cash on hand		6,459.00		731.00
Balances with Banks				
i) Current Account	2,18,759.12		4,29,626.00	
ii) Savings Account	8,27,532.57		18,22,194.34	
iii) Deposits (Maturing after 12 mnths)*	6,73,77,731.98	6,84,24,023.67	5,96,31,810.81	6,18,83,631.15
Total		6,84,30,482.67		6,18,84,362.15

*Out of Bank deposits, Rs. 256,74,394/- kept as security for the Overdraft facility and Rs.34,28,239 kept as security for the Municipal taxes payable (old premises)

11 OTHER CURRENT ASSETS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Prepaid Expenses		4,91,648.00		12,22,079.00
Total		4,91,648.00		12,22,079.00

13 REVENUE FROM OPERATIONS

Particulars	As at	31-Mar-15	As at	31-Mar-14
Annual Subscription		2,02,00,000.00		2,04,00,000.00
Additional Contribution - SLP		0.00		41,54,100.00
Conference delegate fees		0.00		99,44,599.00
Conference sponsorship		0.00		67,49,500.00
Training Fees		50,58,000.40		36,51,915.00
IIBF - Kesdee E Coach		0.00		20,57,000.00
Website Registration Fees		29,84,000.00		30,73,000.00
F-Trac Fees		2,30,000.00		97,16,931.00
Data vending fees		21,43,145.00		0.00
Accreditation of Brokers		1,75,000.00		3,75,000.00
Total		3,07,90,145.40		6,01,22,045.00

14 OTHER INCOME

Particulars	As at	31-Mar-15	As at	31-Mar-14
Interest Received (Gross) [TDS: Current Year: 6,34,371.06/- Prev Year: Rs.461,117.69 /-]		65,25,015.40		47,68,858.04
Miscellaneous Income		73,076.40		12,155.00
Prior Period Income		15,000.00		46,312.17
Nomination Fee (Director election)		0.00		1,500.00
Profit on Sale of Intangible Assets-F-Trac	19,65,880.42		0.00	
Less: Assets written off- F-Trac	12,73,986.14	6,91,894.28	0.00	0.00
Provision on Impairment of Intangible Assets Written Back		12,39,157.44		
Total		85,44,143.52		48,28,825.21

15 OPERATING EXPENSES

Particulars	As at	31-Mar-15	As at	31-Mar-14
AGM Expenses		10,55,548.00		2,57,594.00
Meeting expenses		22,28,089.00		7,05,282.00
Conference expenses		0.00		1,02,08,058.00
Training & Seminars		28,28,421.00		20,05,276.00
IIDF - Kesdee E Coach		10,000.00		0.00
Website Maintenance Charges		11,64,889.00		6,43,741.00
Corporate Bond Repo Reporting Platform		1,76,030.00		12,67,532.00
Corporate Bond Valuation		22,98,276.00		5,61,800.00
Institutional Membership Fees Paid		95,244.00		28,090.00
Legal & Professional Fees		9,21,919.00		58,52,893.00
Total		1,07,78,416.00		2,15,30,266.00

16 EMPLOYEE BENEFITS AND EXPENSES

Particulars	As at	31-Mar-15	As at	31-Mar-14
Salaries, Wages and Allowances		1,07,15,856.00		1,22,95,066.00
Total		1,07,15,856.00		1,22,95,066.00

17 FINANCE COST

Particulars	As at	31-Mar-15	As at	31-Mar-14
Interest Expenses		1,18,464.07		0.00
Total		1,18,464.07		0.00

18 DEPRECIATION

Particulars	As at	31-Mar-15	As at	31-Mar-14
Depreciation on Fixed assets for the year	29,59,791.44		4,85,223.49	
Less: Adjustment due to change in method	20,82,503.15	8,77,288.29	0.00	4,85,223.49
Amortisation of Intangible Assets	10,50,353.06	10,50,353.06		13,01,809.06
Total		19,27,641.35		17,87,032.55

19 OTHER ADMINISTRATIVE EXPENSES

Particulars	As at	31-Mar-15	As at	31-Mar-14
Travelling and conveyance expenses		71,346.00		4,92,597.00
Rent, Taxes		39,19,948.00		35,32,718.00
Office Repairs & Maintenance		1,46,666.00		2,04,168.00
Power & Water Charges		3,34,584.00		3,37,087.00
Courier Charges & Postage		1,49,169.00		1,89,698.00
Internet & Telephone Charges		2,48,921.00		3,51,592.37
Printing & Stationery & Xerox expenses		2,47,684.00		7,16,510.00
Books & Periodicals		43,439.00		1,08,082.00
Insurance		54,359.00		4,73,607.00
Other Office Expenses		8,04,378.20		6,58,271.86
Bank charges		3,840.50		7,698.50
Prior Period Expenses		0.00		1,72,355.00
Profit On Sale of Fixed assets	4,500.00		0.00	
Less: Loss on sale/discard of fixed assets	5,85,452.05	5,80,952.05	6,109.00	6,109.00
Provision for Municipal taxes (old premises)		1,35,466.00		0.00
Provision for impairment of intangible assets		0.00		12,39,157.44
Total		67,40,752.75		84,89,651.17

