



Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S.
Road, Kanjurmarg West, Mumbai 400 078
Tel. (+91-22) 6640 6789, Fax (+91-22) 6640 6899
Email: askus@ncdex.com
CIN: U74900MH2007NPL174229

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting of members of the NCDEX Institute of Commodity Markets and Research (Institute) will be held on Wednesday, August 12, 2015 in the Board Room, First Floor, Ackruti Corporate Park, L.B.S. Marg, Kanjurmarg, Mumbai 400 078 at 2.00 p.m, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and Income & Expenditure account of the Institute for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Samir Shah (DIN: 00912693) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Lodha & Co., Chartered Accountants (firm registration number 301051E), the retiring auditors as Statutory Auditors of the Institute to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Institute and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Lodha & Co., Chartered Accountants, firm registration number 301051E, be and are hereby appointed as the Statutory Auditors of the Institute for the financial year 2015-2016, to hold office from the conclusion of this Annual general Meeting till the conclusion of the next Annual General Meeting of the Institute on such remuneration as shall be determined by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on June 13, 2008, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5 crores (Rupees Five Crores)."

By Order of the Board of Directors,

M. K. Ananda Kumar
Director

Dated this 18th day of May, 2015

DIN: 00038435

Registered Office :

1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
Kanjurmarg West, Mumbai 400 078
CIN: U74900MH2007NPL174229

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed.
3. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. All documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on any working days from the date hereof up to the date of the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting along with the Proxy form.

**ANNEXURE TO NOTICE - EXPLANATORY STATEMENT U/S 102 OF THE
COMPANIES ACT, 2013**

Item no. 4

As per Section 180(1)(c) of the Companies Act, 2013, approval of the shareholders by way of a special resolution is necessary when it is proposed to borrow in excess of aggregate of the paid-up share capital and free reserves of the company.

In terms of the authorization of the shareholders of the Institute accorded at their First Annual General Meeting held on June 13, 2008, the Institute has the authority to borrow up to Rs. 5 crores, as and when required. The borrowing limit in terms of the foregoing is applicable in case of a term borrowing and does not include temporary borrowings from the banks in the ordinary course of business.

However, the said resolution was adopted in terms of section 293(1)(d) of the erstwhile Companies Act, 1956 and hence, it is necessary to adopt a fresh resolution. Accordingly, the Board of Directors at its meeting held on September 24, 2014, accorded its approval to the above borrowing limit subject to approval of the shareholders by way of a special resolution.

The Directors recommend the resolution at item no. 4.

None of the Director or their relatives are interested or concerned in the said resolution except to the extent that it is proposed to authorize them to borrow monies as stated in the resolution.

By Order of the Board of Directors,

M. K. Ananda Kumar
Director
DIN: 00038435

Dated this 18th day of May, 2015

Registered Office :

1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
Kanjurmarg West, Mumbai 400 078
CIN: U74900MH2007NPL174229



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EIGHTH ANNUAL GENERAL MEETING
Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900MH2007NPL174229

Name of the company: NCDEX Institute of Commodity Markets & Research

Registered office: First Floor, Akruti Corporate Park, Near G E Garden, LBS. Road, Kanjurmarg (W), Mumbai 400 078.

Name of the member (s):

Registered address:
 Email id:
 Folio No./Client Id:
 DP ID:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General meeting of the Company, to be held on Wednesday, June

12, 2015, at 2.00 p.m. at Board Room, First Floor, Ackruti Corporate Park, L.B.S. Marg, Kanjurmarg, Mumbai 400 078 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

1. Adoption of the financial statement of the Institute for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon;
2. Appointment of Mr. Sameer Shah (DIN: 00912693), retiring director
3. Appointment of M/s. Lodha & Co., Chartered Accountants, as Statutory Auditors of the Institute
4. Borrowing power under section 180(1)(c) of the Companies Act, 2013.

Signed this..... day of , 2015.

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Turning Insight into Influence

Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S.
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**EIGHTH ANNUAL GENERAL MEETING
 ATTENDANCE SLIP**

Folio No.
 No. of Shares held
 (To be filled in by the Member)

I hereby record my presence at the Eighth Annual General Meeting to be held in the Board Room, First Floor, Ackruti Corporate Park, L.B.S. Marg, Kanjurmarg, Mumbai 400 078 on Wednesday, August 12, 2015 at 2.00 p.m.

.....
 Member's Signature

Note:-

- 1) A Member/Proxy attending the meeting must complete this attendance slip and hand it over at the entrance.

.....
 Proxy's Signature



NCDEX INSTITUTE OF COMMODITY MARKETS & RESEARCH (NICR)
CIN: U74900MH2007NPL174229
A wholly owned subsidiary of
National Commodity & Derivatives Exchange Limited ('NCDEX')

Company Information

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Board Directors	Mr. Samir Shah Mr. M. K. Ananda Kumar Mr. Sanjay Kaul
Registered Office	1st Floor, Ackruti Corporate Park Near G. E. Garden, L. B. S. Road Kanjurmarg West Mumbai 400 078
Corporate Office	1st Floor, Gayathri Towers, 954, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Statutory Auditors	M/s. Lodha & Co. Chartered Accountants 6, Karim Chambers 40, A. Doshi Marg (Hamam Street) Mumbai 400 023
Bankers	ICICI Bank Limited Axis Bank Limited

Directors' Report

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Dear Shareholders,

Your Directors hereby present the Eighth Annual Report on the operations of the Institute together with the Audited Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL PERFORMANCE:

(Amount in Rupees)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Authorised capital	5,00,000	5,00,000
Issued and subscribed capital	5,00,000	5,00,000
Total Income	334,747	174,362
Total expenditure (including Depreciation)	1,826,313	206,864
Deficit for the year	(1,491,566)	(32, 502)

2. STATE OF COMPANY'S AFFAIRS

NICR Exam

NICR Registrations in April 2014- March 2015		
Total Registrations	Paid Online	Paid Offline
180	80	100

New Logo

The Institute has changed its logo during 2014-15 to reflect its true role as an Institute of excellence in Commodity sector that provides domain knowledge and research initiatives. The new logo with the tagline "Turning Insight into Influence" has been registered.

Updated Study Material for Commodity Certification

The content of the two text books of Commodity Certification Course- 'Introduction to Commodity Derivatives and 'Commodity Price Analysis & Exchange Trading Strategies'- have been updated with the changes/ developments that took place in the Commodity Markets since their first publication. The revised edition of the books are being printed and are expected to be made available very soon.

Test Delivery Services

The Institute has identified global test delivery services company Pearson VUE to conduct tests for the Certificate courses conducted by NICR. Pearson VUE is a business division of Pearson India Education Services Private Limited. The negotiations are at an advanced stage and expected to be finalized during financial year 2015-2016.

There was no change in the nature of the business of the Institute during the financial year 2014-2015. No material changes have occurred subsequent to the close of the financial year ended March 31, 2015 and the date of this report. During the year, no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Institute operations in future. The Institute during the course of its operations, identifies risk and takes suitable measures for their mitigation.

3. DIVIDEND AND APPROPRIATION

As the profit is required to augment operational needs, your Directors do not recommend any dividend for the financial year 2014-2015.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Institute undertakes suitable measures for conservation and optimum utilization of energy. The Institute makes use of technology in its operations and continuously strives to improve the same.

During the year under review, the Company did not have any foreign exchange inflow and outflow.

5. PUBLIC DEPOSITS

The Institute has not accepted any public deposits and, as such no amount towards repayment of principal or payment of interest was outstanding as on March 31, 2015.

6. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2014-2015

During the financial year 2014-2015, four meetings of the Board were held on June 19, 2014, September 24, 2014, December 2, 2014 and March 9, 2015.

7. EXTRACT OF THE ANNUAL RETURN

The extract of annual return under sub section (3) of section 92 in Form MGT 9 as on the financial year ended March 31, 2015 is enclosed as **Annexure**.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF COMPANIES ACT, 2013

All the transactions with related parties are in the ordinary course of business and on an arms' length basis. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note 19 to the financial statements forming part of 'Notes to Accounts'.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year, no loan and guarantees were given and investments were made under section 186 of Companies Act, 2013.

10. PARTICULARS OF EMPLOYEES REQUIRED UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

There were no employees drawing salary in excess of the limits prescribed under Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

11.DIRECTORS:

The Directors of the Institute includes Mr. Samir Shah, Managing Director & CEO of NCDEX, Mr. Sanjay Kaul, Managing Director & CEO, National Collateral Management Services Limited and Mr. M. K. Ananda Kumar, Chief – Corporate Services and Company Secretary of NCDEX.

Mr. Samir Shah retires by rotation and being eligible offers himself for reappointment. The Directors recommend Mr. Samir Shah to be appointed as a Director of the Institute.

12.STATURORY AUDITORS:

M/s. Lodha & Co., Chartered Accountants, who are the Statutory Auditors of the Institute, hold office until the conclusion of the ensuing Eighth Annual General Meeting and are eligible for reappointment.

The Institute has received Certificate from the Auditors to the effect that their appointment/ reappointment, if made, would be within the prescribed limit under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment/reappointment.

13.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Institute at the end of the financial year and of the loss of the Institute for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;

- iv. that the Directors have prepared the accounts for the financial year ended March 31, 2015 on a 'going concern' basis.
- v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14.ACKNOWLEDGEMENTS:

The Directors express their sincere thanks to academic institutions and knowledge partners for their support. The Directors are also grateful to NCDEX for its cooperation and support. The Directors further express their appreciation for the outstanding professionalism and commitment exhibited by the consultants.

By order of the Board of Directors

Samir Shah
Director
DIN: 00912693

M. K. Ananda Kumar
Director
DIN: 00038435

Place: Mumbai

Date: May 18, 2015

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U74900MH2007NPL174229
- ii) Registration Date: 18/09/2007
- iii) Name of the Company: NCDEX Institute of Commodity Markets and Research
- iv) Category / Sub-Category of the Company: Public Company Limited by Shares
- v) Address of the registered office and contact details: 1st Floor, Ackruti Corporate Park, L.B.S.Marg, Kanjurmarg (W). Mumbai- 400078. Tel : (+91-22) – 66406789, Fax : (+91-22) – 66406899
- vi) Whether listed company Yes / No : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Not Applicable.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other educational services	85499	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	National Commodity & Derivatives Exchange Limited Add: 1 st Floor, Ackruti Corporate park, L.B.S.Marg, Kanjurmarg (W). Mumbai- 400078	U51909MH2003PLC140116	Holding	100%	Section 2 sub section 46

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		a) 600	a) 600	a) 0.00	Nil	Nil	Nil	Nil	-
b) Central Govt									
c) State Govt									
d) Bodies Corp.		d) 49,400	d) 49,400	d) 100	d) 50,000	d) 50,000	d) 100	d) 100	-
e) Banks/FI									
f) Any Other...									
Sub-total (A) (1):-		50,000	50,000	100	50,000	50,000	100	100	-
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	50,000	50,000	100	Nil	50,000	50,000	100	-
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	50,000	50,000	100	Nil	50,000	50,000	100	Nil

(ii) Shareholding of Promoters

SI N o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chang e in share holdin g durin g the year
		No. of Shares	% of total Shar es of the comp any	%of Shares Pledged / encumb ered to total shares	No. of Shares	% of total Shar es of the comp any	%of Shares Pledged / encumb ered to total shares	
1	National Commodity & Derivatives Exchange Limited	49,400	100	-	50,000 (including 600 shares held jointly with individuals)	100	-	-
2	Mrs. Uma Mohan	100	0.00	-	Nil	Nil	-	-
3	Mr. Sanjay Victor Kaul	100	0.00	-	Nil	Nil	-	-
4	Mr. M. K. Ananda Kumar	100	0.00	-	Nil	Nil	-	-
5	Mrs. Komal Shahani	100	0.00	-	Nil	Nil	-	-
6	Mr. Jayant Ramchandra Nalawade	100	0.00	-	Nil	Nil	-	-
7	Mr. Samir Shah	100	0.00	-	Nil	Nil	-	-
	Total	50,000	100	-	50,000	100	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	50,000	100	50,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	Mr. Samir Shah: 100	0.00	Mr. Samir Shah: 100	0.00
		Mr. M. K. Anand Kumar: 100	0.00	Mr. M. K. Anand Kumar: 100	0.00
		Mr. Sanjay Kaul: 100	0.00	Mr. Sanjay Kaul: 100	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Transfer of shares by all the three above directors on March 31, 2015	0.00	0.00	0.00
	At the End of the year	Nil	0.00	0.00	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil		Nil	
i) Principal Amount		11,094,005		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	11,094,005		
Change in Indebtedness during the financial year	Nil		Nil	
• Addition		998,562		
• Reduction				
Net Change		998,562		
Indebtedness at the end of the financial year	Nil		Nil	
i) Principal Amount		11,094,107		
ii) Interest due but not paid		998,460		
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	12,092,567	Nil	12,092,567

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Institute does not have any Managing Director, Whole-time Directors or Manager.

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA	NA

- B. Remuneration to other directors: The Institute does not pay any remuneration to its Directors.

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		
	1. Independent Directors	NA	NA	NA	NA	NA
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	NA	NA	NA	NA	NA
	Total (1)	NA	NA	NA	NA	NA
	4. Other Non-Executive Directors	NA	NA	NA	NA	NA
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B) = (1 + 2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: The Institute does not have any Key Managerial Personnel.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCL T/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

LODHA & COMPANY
CHARTERED ACCOUNTANTS

NCDEX INSTITUTE OF COMMODITY MARKETS
AND RESEARCH

STATEMENTS OF ACCOUNT
FOR THE PERIOD ENDED
31ST MARCH, 2015

6, KARIM CHAMBERS
40, AMBALAL DOSHI MARG
(HAMAM STREET)
MUMBAI- 400 001

E-mail: mumbai@lodhaco.com

INDEPENDENT AUDITORS' REPORT

**TO
THE MEMBER OF
NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH** ("the Institute"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

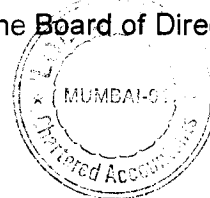
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its deficit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As the Institute is registered under Section 8 of the Act, the clause under the Companies (Auditor's Report) Order, 2015 are not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements – Refer Note 17 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For LODHA & COMPANY.
Chartered Accountants
Firm Registration No. 301051E



A M Hariharan
Partner
Membership No. 38323

Place: Mumbai
Date : 18th May, 2015



NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH

BALANCE SHEET AS AT 31st MARCH 2015

Amount in Rs.

PARTICULARS	Notes	As at 31.03.2015	As at 31.03.2014
I. EQUITY & LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	500,000	500,000
(b) Reserves and surplus	4	(12,984,220)	(11,492,655)
(2) Current Liabilities			
(a) Short Term Borrowings	5	12,092,567	11,094,005
(b) Trade Payables	6	36,824	123,163
(c) Other Current Liabilities	7	785,895	164,945
TOTAL		431,066	389,458
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
Tangible assets		65,156	87,663
Intangible assets		-	-
(b) Other Non Current assets	9	65,495	53,013
(2) Current Assets			
(a) Trade Receivable	10	8,550	3,300
(b) Cash and cash equivalents	11	284,855	245,482
(c) Short-term loans & advances	12	7,000	-
TOTAL		431,066	389,458
Statement of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **LODHA & CO.**
CHARTERED ACCOUNTANTS
 ICAI Firm Registration No. 301051E

A. M. Hariharan
 PARTNER
 Membership No. 38323

Place : MUMBAI
 Date : 18 May 2015

For and on behalf of
NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH

Samir Shah
 DIRECTOR
 DIN : 00912693

M.K. Ananda Kumar
 DIRECTOR
 DIN : 00033435



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NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Notes	For the year ended March 31, 2015 Amount in Rs.	For the year ended March 31, 2014 Amount in Rs.
INCOME			
Revenue from operations	13	274,900	154,600
Other Income	14	59,847	19,762
TOTAL (I)		334,747	174,362
EXPENSES			
Operating and Other expenses	15	1,803,806	147,136
Depreciation & amortisation	8	22,507	59,728
TOTAL (II)		1,826,313	206,864
Profit (Deficit) for the year (I) - (II)		(1,491,566)	(32,502)
Basic and Diluted earnings per equity share of Rs. 10 each		(29.83)	(11.44)
Statement of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

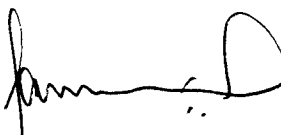
As per our attached report of even date

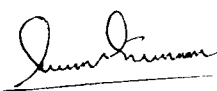
For LODHA & CO.
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No. 301051E

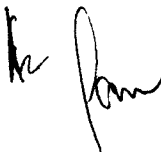

A. M. Harsharan
 PARTNER
 Membership No. 38323

Place : MUMBAI
 Date : 18 May 2015

For and on behalf of
NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH


Sanir Shah
 DIRECTOR
 DIN : 00912693


M.K. Ananda Kumar
 DIRECTOR
 DIN : 00038435





**NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(Amount in Rs.)

	For the year ended March 31, 2015 Amount in Rs.	For the year ended March 31, 2014 Amount in Rs.
A. Cash flow from operating activities		
Profit / (Deficit) for the year	(1,491,566)	(32,502)
<u>Adjustments for:</u>		
Depreciation and amortization	22,507	59,728
Operating profit/(loss) before working capital changes	(1,469,059)	27,226
Movements in working capital:		
Decrease / (Increase) in Other Current Assets	(24,732)	-
Increase / (Decrease) in Trade payables and Other Current Liabilities	1,533,174	94,193
Net cash used in operating activities (A)	39,383	121,419
B. Cash flows from investing activities (B)	-	-
C. Cash Flows from financing activities	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	39,383	121,419
Cash and cash equivalents at the beginning of the year	245,482	124,063
Cash and cash equivalents at the end of the year	284,865	245,482

The above Cash Flow Statement has been prepared by using the indirect method as per Accounting Standard 3.

As per our report of even date attached

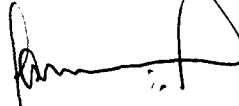
For LODHA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 301051E



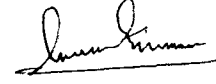
A. M. Hariharan
Partner
Membership No. 38323

Place : MUMBAI
Date : 18 May 2015

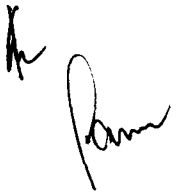
For and on behalf of
NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH



Samir Shah
DIRECTOR
DIN : 00912693



M.K. Ananda Kumar
DIRECTOR
DIN : 00038435




NCDEX Institute of Commodity Markets and Research
Notes to financial statements for the year ended 31 March 2015

1 Nature of Operations

NCDEX Institute of Commodity Markets and Research is an institute promoted by National Commodity & Derivates Exchange Limited (NCDEX) and incorporated under section 25 of the Companies Act, 1956 (Now section 8 of Companies Act, 2013) on September 18, 2007. The main object of the Institute is to operate as a charitable statistical research institute to promote knowledge and research relating to commodity markets, associated derivatives and disseminate information for the benefit of the participants in markets for products, goods, commodities, currency bonds, fixed income, intangibles, indices etc.

The Institute has been registered as a Company under the provisions of the Companies Act, 1956 and by virtue of the license granted to the institute by the Central Government under Section 25 of the Act (Now section 8 of Companies Act 2013), the word "LIMITED" is not required to be suffixed in its name.

2 Statement of Significant Accounting Policies

a Basis of preparation

The financial statements have been prepared to comply in all material respects with Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

b Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liability and the results of operations. Although these estimates are based on management best knowledge of current event and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

c Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other cost attributable to bringing the asset to its working condition for its intended use.

d Depreciation and Amortisation

As per the requirement of the provisions of Schedule II of the companies Act, 2013 (the "Act"), the management has re-estimated useful lives and residual values of all its fixed assets.

Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are either equal to or are lower than those suggested in Part C of schedule II of the Act.

Particulars	Useful life of Asset
Computer hardware and software	5 years
Furniture & Fixtures	10 years

This change in accounting policy did not have any material impact on financial statements of the company

Fixed assets having an original cost less than or equal to Rs. 5,000 individually are fully depreciated in the year of purchase or installation.

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e Impairments

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided for.

Compensated absences are provided for based on estimates.

g Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Course fees

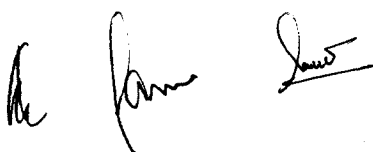
Course fees are accrued and recognized as revenue in the year of enrollment.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of income and expenditure.

i Foreign currency transactions

Transactions in foreign currency entered during the year are recorded at the exchange rates prevailing on the date of the transaction.



3 Share Capital

Share Capital	As at March 31, 2015	As at March 31, 2014
Authorised Share Capital 50,000 Equity Shares of Rs 10 Each	500,000	500,000
Issued Subscribed & Paid up 50,000 Equity shares of Rs. 10/- each fully paid up.	500,000	500,000
Total	500,000	500,000

a Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10 each fully paid	31-Mar-15		31-Mar-14	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	50,000	500,000	50,000	500,000
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b Terms/Rights attached to equity share

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholder.

c Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	31-Mar-15 Amount in Rs.	31-Mar-14 Amount in Rs.
National Commodity & derivatives Exchange Ltd, the Holding Company 50,000 (31 March 2013 : 50,000) Equity Shares of Rs. 10 each fully paid	500,000	500,000

d Details of shareholders holding more than 5% share in the company

Equity Shares of Rs. 10 each fully paid	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% holding	No. of Shares	% holding
National Commodity & derivatives Exchange Ltd, Holding Company & its nominees	50,000	100%	50,000	100%

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4 Reserves & Surplus

Particulars	As at March 31, 2015 Amount in Rs.	As at March 31, 2014 Amount in Rs.
Balance as per last financial statements	(11,492,654)	(11,460,153)
Add : Deficit for the year	(1,491,566)	(32,502)
Total	(12,984,220)	(11,492,655)

5 Short Term Borrowings

Particulars	As at March 31, 2015 Amount in Rs.	As at March 31, 2014 Amount in Rs.
Unsecured loan from NCDEX (Holding Co.)	12,092,567	11,094,005
Total	12,092,567	11,094,005

6 Trade Payables

Particulars	As at March 31, 2015 Amount in Rs.	As at March 31, 2014 Amount in Rs.
Sundry Creditors	36,824	123,163
Total	36,824	123,163

There are no Micro, Small & Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes due. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by auditors.

7 Other Current Liabilities

	As at March 31, 2015 Amount in Rs.	As at March 31, 2014 Amount in Rs.
Miscellaneous Liabilities	-	3,247
Tds - Professional Fees.	18,246	13,568
Tds - Contractors	7,000	-
Tds - Interest	110,940	-
Provision For Expenses	649,709	148,130
Total	785,895	164,945

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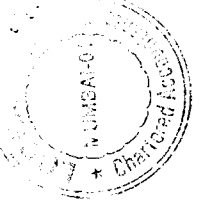
8 Fixed Assets

(a) Tangible assets

	Gross Block				Depreciation			Net Block	
	As at April 1, 2014	Additions during the year	Deductions during the year	As at Mar 31, 2015	Upto April 1, 2014	Deductions during the year	Upto Mar 31, 2015	As at March 31, 2015	As at March 31, 2014
Furniture & Fixtures	142,875	-	-	142,875	55,212	-	77,719	65,156	87,663
Hardware	430,000	-	-	430,000	430,000	-	430,000	(0)	(0)
Total	572,875	-	-	572,875	485,212	-	507,719	65,156	87,663
(b) Intangible assets									
Software	2,458,837	-	-	2,458,837	2,458,837	-	2,458,837	-	-
Total	2,458,837	-	-	2,458,837	2,458,837	-	2,458,837	-	-
Grand total	3,031,712	-	-	3,031,712	2,944,049	-	2,966,556	65,156	87,663

(a) Tangible assets

	Gross Block				Depreciation			Net Block	
	As at April 1, 2013	Additions during the year	Deductions during the year	As at Mar 31, 2014	Upto April 1, 2013	Deductions during the year	Upto Mar 31, 2014	As at March 31, 2014	As at March 31, 2013
Furniture & Fixtures	142,875	-	-	142,875	46,168	-	55,212	87,663	96,707
Hardware	610,000	-	180,000	430,000	610,000	180,000	430,000	(0)	(0)
Total	752,875	-	180,000	572,875	656,168	180,000	485,212	87,663	96,707
(b) Intangible assets									
Software	2,458,837	-	-	2,458,837	2,408,153	-	2,458,837	-	50,684
Total	2,458,837	-	-	2,458,837	2,408,153	-	2,458,837	-	50,684
Grand total	3,211,712	-	180,000	3,031,712	3,064,321	180,000	2,944,049	87,663	147,391



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9 Other Non-current assets

	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Advance Tax	65,495	53,013
Total	65,495	53,013

10 Trade Receivables

	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Outstanding for a period of over six months from the date they are due for payment	3,300	3,300
Other debts	5,250	-
Total	8,550	3,300

11 Cash and cash equivalent

	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Balances with bank	284,865	245,482
Total	284,865	245,482

12 Loans & Advances

	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Advances recoverable in cash or kind	7,000	-
Total	7,000	-

13 Revenue from operations

	Amount in Rs.	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Course fees	274,900	154,600
Total	274,900	154,600

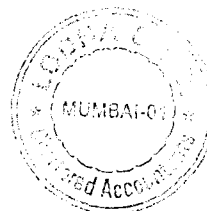
14 Other Income

	Amount in Rs.	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Bank Interest	9,847	5,029
Excess provision written back	-	10,233
Profit on sale of fixed assets	-	4,500
Miscellaneous Income	50,000	-
Total	59,847	19,762

15 Operating and Other expenses

	Amount in Rs.	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest Expenses	1,109,400	-
Professional Fees	194,837	44,719
Printing & Stationary	432,520	-
Books and Periodicals	-	1,000
Auditors' Remuneration (Includes Service Tax)		
Audit Fees	33,708	33,708
Other services	11,236	44,944
Out of Pocket Expenses	6,970	15,824
Miscellaneous Expenses	15,135	6,941
Total	1,803,806	147,136

K. Panu *Shweta*



16 The financial statements have been prepared on the assumption of a going concern in view of the Institute's ability to continue in its operation for a foreseeable future with the continued support from NCDEX, the Holding Company.

17 **Contingent Liabilities and commitments
(to the extent not provided for)**

The Company was granted registration under section 12AA of the Income Tax Act, 1961 (Act) with effect from 1.4.2008 for income tax exemption. The Director of Income Tax (Exemption) vide its Order dated 16.12.2011 cancelled the said registration on the ground that the activities of the Company were in relation to trade or business and not for charitable purpose since the gross receipts had exceeded the prescribed limit of Rs. 10 lakhs during the financial year 2008-09. Accordingly, the assessment for the financial year 2008-09 was completed disallowing the Company's claim of deduction under section 11 and 12 of the Act. The Company had preferred an appeal against the cancellation of registration and the subsequent assessment order for the year 2008-09. As per the assessment order, there was no demand of income tax in view of business loss and unabsorbed depreciation. However, the Department has issued a notice initiating the penalty proceedings. Pending the final outcome of the dispute, the liability if any, that may be imposed on the Company for financial years commencing from 2008-09, on account of income tax, interest and penalty is presently not ascertainable.

18 Capital Commitments : NIL

19 **Related Party Disclosures**

Holding Company	National Commodity & Derivatives Exchange Limited (NCDEX)
------------------------	---

The related parties relation has been identified as per AS 18 -Related Party disclosure and the same has been relied upon by the Auditors.

(i) Transaction during the year with related parties:	Amount in Rs.	
	2014-15	2013-14
Loan from NCDEX towards reimbursement of expenses, purchases of assets, etc.	102	11,688
Interest Expenses	1,109,400	-
(ii) Balance at the year end :	As at March 31, 2015	As at March 31, 2014
Unsecured Loan from NCDEX	12,092,567	11,094,005

No amounts pertaining to related parties have been provided for, written off or written back during the year.

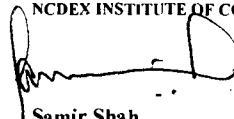
20 Exposure / Expenditure in foreign currency : NIL

21 As Research & Development is the only operating segment, there are no reportable segments as per AS 17 'Segment Reporting' issued by Companies (Accounting Standards) Rules, 2006.

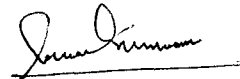
22 In the opinion of the Management, assets other than fixed assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

Place : MUMBAI
Date : 18 May 2015

For and on behalf of
NCDEX INSTITUTE OF COMMODITY MARKETS AND RESEARCH



Samir Shah
DIRECTOR
DIN : 00912693



M.K. Ananda Kumar
DIRECTOR
DIN : 00038435

