

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Corpus Contribution	1	1,14,50,000.00	94,50,000.00
(b) Reserves & Surplus	2	8,87,01,611.10	7,07,49,844.51
2 Non Current Liabilities			
(a) Long Term Provision	3	1,35,466.00	1,35,466.00
		<u>10,02,87,077.10</u>	<u>8,03,35,310.51</u>
3 Current Liabilities			
(a) Short Term Borrowings	4	1,14,68,437.18	66,64,292.57
(b) Other Current Liabilities	5	51,58,384.50	17,54,301.00
		<u>1,66,26,821.68</u>	<u>84,18,593.57</u>
		<u>11,69,13,898.78</u>	<u>8,87,53,904.08</u>
II ASSETS			
Non-current Assets			
1 (a) Fixed Assets	6		
(i) Tangible Assets		38,22,607.37	48,71,806.30
(ii) Intangible Assets		2.00	2.00
		<u>38,22,609.37</u>	<u>48,71,808.30</u>
(b) Non current Investment	7	76,00,000.00	76,00,000.00
(C) Long-term Loans & Advances	8	93,34,514.73	71,71,265.11
		<u>2,07,57,124.10</u>	<u>1,96,43,073.41</u>
2 Current Assets			
(a) Receivables	9	7,21,150.00	1,88,700.00
(b) Cash and cash equivalents	10	9,44,50,420.68	6,84,30,482.67
(c) Other current assets	11	9,85,204.00	4,91,648.00
		<u>9,61,56,774.68</u>	<u>6,91,10,830.67</u>
		<u>11,69,13,898.78</u>	<u>8,87,53,904.08</u>
Additional Statements to Notes and Significant Accounting Policies	12	-	-

As per our report of even date attached

For M.P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W

For & on behalf of the Board of Directors

Anagha Thatte
Partner
Membership No. 105525

D.V.S.S.V Prasad
FIMMDA
CEO

Manoj Rane
BNP Paribas
Director

Paritosh Mathur
IDFC Bank
Director

C .Venkata Nageswar
State Bank of India
Director

Sridhara Rao
LIC Of India
Director

Place: Mumbai
Date:

Sanjay Kumar Grover
Bank of Baroda
Director

Shashikant Rathi
Axis Bank Ltd
Director

K. Arvind
SBI-DFHI Ltd
Director

B.Prasanna
I-Sec PD Ltd
Director

K.P.Baby
Federal Bank Ltd
Director

Ananth Narayan
Standard Chartered Bank
Director

G.R.Padalkar
Union Bank of India
Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Income and Expenditure Statement for the year ended March 31, 2016

Particulars	Note No.	Year Ended 31-Mar-16	Year Ended 31-Mar-15
I INCOME			
a) Revenue from Operations	13	4,55,87,125.00	3,07,90,145.40
b) Other income	14	70,19,432.53	85,44,143.52
Total Revenue (a+b)		5,26,06,557.53	3,93,34,288.92
II EXPENSES			
a) Operating Expenses	15	1,63,62,702.00	1,07,78,416.00
b) Employee Benefits Expenses	16	1,17,80,521.00	1,07,15,856.00
c) Finance cost	17	2,29,442.92	1,18,464.07
d) Depreciation and amortisation	18	12,81,430.93	19,27,641.35
e) Other administrative expenses	19	46,66,737.09	67,40,752.75
f) Payments to auditors			
Audit Fees (including for consolidation of Accounts)		95,000.00	85,000.00
Tax Matters		30,000.00	30,000.00
Tax Advisory Services		30,000.00	98,000.00
Service Tax		25,875.00	31,500.00
Out of Pocket Expenses		17,500.00	12,000.00
Total Expenses (a+b+c+d+e+f)		3,45,19,208.94	3,05,37,630.17
III Surplus before Tax (I-II)		1,80,87,348.59	87,96,658.75
IV Provision for Tax -current year		1,35,582.00	-
V Surplus for the period (III-IV)		1,79,51,766.59	87,96,658.75
Additional Statements to Notes and Significant Accounting Policies	12		

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FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2016

1 Corpus Contribution

Particulars	As at	31-Mar-16	As at	31-Mar-15
Opening Balance	94,50,000.00		92,50,000.00	
Add: Contribution received during the year	20,00,000.00	1,14,50,000.00	2,00,000.00	94,50,000.00
Total		1,14,50,000.00		94,50,000.00

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-16	As at	31-Mar-15
No. of members at the beginning		101		103
Addition during the period		10		1
Deletion during the period		2		3
No. of members at the end		109		101

2 RESERVES & SURPLUS

Particulars	As at	31-Mar-16	As at	31-Mar-15
Profit & Loss A/c				
Balance as per last Balance Sheet	7,07,49,844.51		5,81,88,185.76	
Add: Surplus for the year	1,79,51,766.59		87,96,658.75	
Add :Transfer from F-TRAC Reserve Fund			37,65,000.00	
Balance at the end of the period		8,87,01,611.10		7,07,49,844.51
Total		8,87,01,611.10		7,07,49,844.51

3 LONG TERM PROVISIONS

Particulars	As at	31-Mar-16	As at	31-Mar-15
Provisions for:				
Municipal Tax (Old premises)		1,35,466.00		1,35,466.00
Total		1,35,466.00		1,35,466.00

4 SHORT TERM BORROWINGS

Particulars	As at	31-Mar-16	As at	31-Mar-15
Secured				
Loan Repayable on demand from Bank *		1,14,68,437.18		66,64,292.57
Unsecured		0.00		0.00
Total		1,14,68,437.18		66,64,292.57

* 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-16	As at	31-Mar-15
Advance from Customers / Members		39,00,000.00		8,10,000.00
Other Payables		12,58,384.50		9,44,301.00
Total		51,58,384.50		17,54,301.00

7 NON CURRENT INVESTMENT

Particulars	As at	31-Mar-16	As at	31-Mar-15
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		76,00,000.00
Total		76,00,000.00		76,00,000.00

8 LONG-TERM LOANS & ADVANCES

Particulars	As at	31-Mar-16	As at	31-Mar-15
Deposits		19,21,116.00		20,22,616.00
Advance Income Tax (Net of provisions)		74,13,398.73		51,48,649.11
Total		93,34,514.73		71,71,265.11

9 RECEIVABLES

Particulars	As at	31-Mar-16	As at	31-Mar-15
Outstanding				
More than six months		6,30,725.00		68,100.00
Less Than six months		90,425.00		1,20,600.00
Total		7,21,150.00		1,88,700.00

10 CASH & CASH EQUIVALENTS

Particulars	As at	31-Mar-16	As at	31-Mar-15
Cash on hand		201.00		6,459.00
Balances with Banks				
i) Current Account	0.00		2,18,759.12	
ii) Savings Account	1,33,561.67		8,27,532.57	
iii) Deposits (Maturing after 12 mnths)*	9,43,16,658.01	9,44,50,219.68	6,73,77,731.98	6,84,24,023.67
Total		9,44,50,420.68		6,84,30,482.67

*Out of Bank deposits, Rs. 250,40,201/- 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-16	As at	31-Mar-15
Prepaid Expenses		5,72,763.00		4,91,648.00
Advance Conference expenses Paid		4,12,441.00		
Total		9,85,204.00		4,91,648.00

13 REVENUE FROM OPERATIONS

Particulars	As at	31-Mar-16	As at	31-Mar-15
Annual Subscription		2,18,00,000.00		2,02,00,000.00
Additional Contribution - SLP		80,75,625.00		0.00
Conference sponsorship		70,00,000.00		0.00
Training Fees		32,69,000.00		50,58,000.40
Website Registration Fees		47,17,500.00		29,84,000.00
F-Trac Fees		0.00		2,30,000.00
Data vending fees		5,00,000.00		21,43,145.00
Accreditation of Brokers		2,25,000.00		1,75,000.00
Total		4,55,87,125.00		3,07,90,145.40

14 OTHER INCOME

Particulars	As at	31-Mar-16	As at	31-Mar-15
Interest Received (Gross) [TDS: Current Year: 6,72,989.06/- Prev Year: 6,34,371.06 /-]		66,80,573.92		65,25,015.40
Miscellaneous Income		18,186.61		73,076.40
Prior Period Income		0.00		15,000.00
Director Fees Received		2,80,000.00		0.00
Profit on Sale of Intangible Assets-F-Trac	0.00		19,65,880.42	

Less: Assets written off- F-Trac	0.00	0.00	12,73,986.14	6,91,894.28
Provision on Impairment of Intangible Assets Written Back		0.00		12,39,157.44
Profit on Sale of Office Equipment	999.00	999.00		
Interest on Income Tax Refund	39,673.00	39,673.00		
Total		70,19,432.53		85,44,143.52

15 OPERATING EXPENSES

Particulars	As at	31-Mar-16	As at	31-Mar-15
AGM Expenses		3,79,546.00		10,55,548.00
Meeting & Seminar expenses		3,22,502.00		22,28,089.00
Conference expenses		83,057.00		0.00
Training & Seminars		17,29,352.00		28,28,421.00
IIBF - Kesdee E Coach		10,000.00		10,000.00
Website Maintenance Charges		5,11,452.00		11,64,889.00
Corporate Bond Repo Reporting Platform		0.00		1,76,030.00
Corporate Bond Valuation		30,34,613.00		22,98,276.00
Institutional Membership Fees Paid		68,539.00		95,244.00
Legal & Professional Fees		1,02,23,641.00		9,21,919.00
Total		1,63,62,702.00		1,07,78,416.00

16 EMPLOYEE BENEFITS AND EXPENSES

Particulars	As at	31-Mar-16	As at	31-Mar-15
Salaries, Wages and Allowances		1,17,80,521.00		1,07,15,856.00
Total		1,17,80,521.00		1,07,15,856.00

17 FINANCE COST

Particulars	As at	31-Mar-16	As at	31-Mar-15
Interest Expenses		2,24,604.92		1,18,464.07
Interest on Service Tax		4,838.00		
Total		2,29,442.92		1,18,464.07

18 DEPRECIATION

Particulars	As at	31-Mar-16	As at	31-Mar-15
Depreciation on Fixed assets for the year	12,81,430.93		29,59,791.44	
Less: Adjustment due to change in method	0.00	12,81,430.93	20,82,503.15	8,77,288.29
Amortisation of Intangible Assets	0.00	0.00	10,50,353.06	10,50,353.06
Total		12,81,430.93		19,27,641.35

19 OTHER ADMINISTRATIVE EXPENSES

Particulars	As at	31-Mar-16	As at	31-Mar-15
Travelling and conveyance expenses		62,679.00		71,346.00
Rent, Taxes		26,83,050.00		39,19,948.00
Office Repairs & Maintenance		1,70,932.00		1,46,666.00
Power & Water Charges		3,13,720.00		3,34,584.00
Courier Charges & Postage		1,55,358.00		1,49,169.00
Internet & Telephone Charges		2,21,591.50		2,48,921.00
Printing & Stationery & Xerox expenses		4,13,786.00		2,47,684.00
Books & Periodicals		41,533.00		43,439.00
Insurance		1,26,078.00		54,359.00
Other Office Expenses		4,61,458.28		8,04,378.20
Bank charges		3,726.31		3,840.50
Prior Period Expenses		12,825.00		0.00
Profit On Sale of Fixed assets	0.00		4,500.00	
Less: Loss on sale/discard of fixed assets	0.00	0.00	5,85,452.05	5,80,952.05
Provision for Municipal taxes (old premises)		0.00		1,35,466.00
Total		46,66,737.09		67,40,752.75

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2016

6 FIXED ASSETS

Particulars	Life Of Asset	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01-04-2015	Additions	Disposals	As at 31-Mar-16	As at 01-04-2015	For the year (as per SLM)	Adjustments for the year	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
TANGIBLE:											
Computer	3 years	8,90,460.00	-	-	8,90,460.00	5,49,526.95	2,32,090.92	-	7,81,617.87	1,08,842.13	3,40,933.05
Office Equipments	5 years	22,35,328.33	1,19,763.00	2.00	23,55,089.33	7,87,094.98	3,68,941.45	-	11,56,036.43	11,99,052.90	14,48,233.35
Furniture and Fittings											
i) Furniture	10 years	4,67,951.00	1,12,471.00	-	5,80,422.00	1,68,430.01	61,739.36	-	2,30,169.37	3,50,252.63	2,99,520.99
ii) Fittings	5 years	30,93,296.00	-	-	30,93,296.00	3,10,177.09	6,18,659.20	-	9,28,836.29	21,64,459.71	27,83,118.91
Total:::		66,87,035.33	2,32,234.00	2.00	69,19,267.33	18,15,229.03	12,81,430.93	-	30,96,659.96	38,22,607.37	48,71,806.30
Previous Period		72,04,605.85	49,19,965.00	54,37,535.52	66,87,035.33	57,49,626.21	29,59,791.44	68,94,188.62	57,49,626.20	48,71,806.30	14,54,981.64
INTANGIBLE:											
Cubicspline G-sec	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Corp Bond Repo Reporting Platform / F Trac	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Total:::		2.00	-	-	2.00	-	-	-	-	2.00	2.00
Previous Period		73,42,803.00	-	-	73,42,803.00	31,57,533.16	10,50,353.06	55,09,695.27	44,59,342.21	28,83,460.78	29,85,269.83
GRAND TOTAL		66,87,037.33	2,32,234.00	2.00	69,19,269.33	18,15,229.03	12,81,430.93	-	30,96,659.96	38,22,609.37	48,71,808.30