

*Nurturing Markets,
Widening Horizons*



25TH ANNUAL REPORT 2022-23

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FORMER CHAIRMEN

Avijit Agarwal
28.05.1998 to 09.09.1998



Arvind Sethi
Bank of America
Jul-1999 to Jan-2001

N. Gopalakrishnan
10.09.1998 to 14.07.1999



Nachiket Mor
ICICI Bank
Jan-2001 to Sep-2002



Sudhir Joshi
HDFC Bank
Sep-2002 to Sep-2005



V. Srinivasan
J.P. Morgan
Sep-2005 to Jul-2006



Neeraj Gambhir
ICICI Bank
Sep-2006 to Sep-2007



V. Srikanth
Citi Bank
Sep-2007 to Sep-2009



Shilpa Kumar
ICICI Bank
Sep-2009 to Sep-2011



K. Selvaraj
State Bank of India
Sep-2011 to Feb-2012



N.S. Venkatesh
IDBI Bank
Feb-2012 to Sep-2016



C. Venkat Nageswar
State Bank of India
Sep-2016 to Apr-2018



G. Ravindranath
State Bank of India
Apr-2018 to Oct-2018



B. Prasanna
ICICI Bank
Oct-2018 to Oct-2019



Biswaketan Das
State Bank of India
Oct-2019 to Jul-2020



S.V. Sastry
State Bank of India
Jul-2020 to Sep-2022



B. Raghavendra Rao
State Bank of India
Nov-2022 to Jun-2023

FORMER CEOs



B. Ratnam
12-8-1999 to 13-6-2001



S.L. Chhatre
Jun-2001 to May-2002



Jayan Menon
May-2002 to Aug-2003



M.S. Annigeri
Jul-2003 to Nov-2004



C.E.S. Azariah
Mar-2005 to Mar-2014



D.V.S.S.V. Prasad
Apr-2014 to Sep-2020

BOARD OF DIRECTORS



Mr. Nand Kishore
State Bank of India
Chairman



Mr. Neeraj Gambhir
Axis Bank
Vice Chairman



Mr. Ashish Parthasarthy
HDFC Bank



Mr. V Lakshmanan
Federal Bank



Mr. Sudarshana Bhat
Union Bank of India



Ms. Parul Mittal Sinha
Standard Chartered Bank



Mr. Vasti Venkatesh
Central Bank of India



Mr. Arun Kumar Bansal
IDBI Bank



Mr. Sanjay Kumar Grover
Bank of Baroda



Mr. Aditya Bagree
Citi Bank



Mr. Manish Luharuka
ICICI Bank



Mr. Janardhana Rao P V
Canara Bank

BOARD OF DIRECTORS

Present Directors as on August 9, 2023:

1. Mr. Nand Kishore , Chairman
2. Mr Neeraj Gambhir, Vice Chairman
3. Mr. Ashish Parthasarthy
4. Mr. V. Lakshmanan
5. Mr. Sudarshana Bhat
6. Ms. Parul Mittal Sinha
7. Mr. Vasti Venkatesh (from 23.11.2022)
8. Mr. Arun Kumar Bansal (from 23.11.2022)
9. Mr. Sanjay Kumar Grover (from 25.4.2023)
10. Mr. Aditya Bagree (from 25.4.2023)
11. Mr. Manish Luharuka (from 25.4.2023)
12. Mr. Janardhana Rao P.V. (from 21-6-2023)

Past Directors who held position for part of the year under review

1. Mr. S.V. Sastry (Chairman up to 30.9.2022)
2. Mr. Prasanna Balachander (Vice Chairman up to 25.4.2023)
3. Mr. Vijay Murar (up to 23.11.2022)
4. Mr. K. V. Rajani Kanth (up to 23.11.2022)
5. Mr. Badrinivas NC (up to 25.4.2023)
6. Mr. Sushanta Kumar Mohanty (up to 25.4.2023)
7. Mr. Mahesh M. Pai (up to 21-6-2023)
8. Mr. B. Raghavendra Rao (Chairman up to 21-6-2023)

CHIEF EXECUTIVE OFFICER

Mr. G. Ravindranath

AUDITORS

M/S. Borkar & Muzumdar,
Chartered Accountants,
21/168, Anand Nagar Om C.H.S.,
Anand Nagar Lane, Off Nehru Road,
Vakola, Santacruz (E),
Mumbai-400 055

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting to you all the 25th Annual Report of your Company, Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Your Company began its journey on May 4, 1998 and this year commemorates its twenty-fifth anniversary in serving the needs of markets, devising guidelines for ethical and robust business practices and enhancing shared interests with other stakeholders towards wholistic development of the Fixed Income, Money and Derivative markets. On this historic milestone we extend hearty congratulations to all Members of this esteemed Company.

On the occasion of FIMMDA's 25th anniversary of incorporation we would like to extend our sincere gratitude to our Members, Business Partners, Mentors, and all Well-Wishers for being a part of our journey. We also profusely thank and extend our gratitude to Reserve Bank of India (RBI) and other Financial Sector Regulators for their continuous guidance and support throughout.

Your Directors have immense pleasure in presenting the 25th Annual Report for the Fixed Income Money Markets and Derivatives Association of India (FIMMDA) together with the audited financial statements for the year ending March 31, 2023.

The global economy while on the path of recovery post COVID-19 pandemic encountered a deceleration in the growth momentum in the wake of geo-political conflicts that emerged.

The conflict between Russia and Ukraine caused disruptions in global supply chains, spiked economic uncertainties impacting prices of critical commodities and spiralling inflation across globe. These adverse global developments negatively impacted growth and stability contours of all economies, both Developed and Emerging Market economies alike.

The year 2023 however, began on an encouraging note despite the emerging geopolitical tensions, with supply conditions improving, financial markets exhibiting optimism and Central Banks across the globe steering their respective economies to combat inflation while supporting growth.

Indian economy remained resilient due to strong macroeconomic fundamentals and timely policy action both by the Government and RBI. In the second quarter of the 2023 the momentum gained in the preceding quarter sustained but the fight for controlling inflation which is moderating but still at elevated levels continued.

In this backdrop, while RBI chose to pause in the hike cycle, the Federal Reserve and ECB continued to increase their policy rates to control inflation. Inflation in the US is still at 4% eluding the target level of 2% and The Federal reserve has increased the policy rate by quarter percentage point from July raising the policy rate to 5.25% - 5.50% range, a level that was last seen before 2007. ECB has also hiked the policy rate for the ninth time to combat inflation.

While we are on the path of wholistic recovery, one should be mindful of global / domestic developments as recessionary trends seen in major economies of the world and developments on the technology segment. Both

Government and RBI are closely monitoring potential spillovers from geopolitical developments, interest rates and inflation.

Despite the above scenario Indian economy is still growing and we are on the path to achieve being the 3rd largest economy shortly.

A report on the global and domestic economy as evolved during the FY 2022-2023 and recent development during the current FY is placed below.

Global Economy

Global economic growth is moderating under the weight of inflation and monetary policy tightening. Growth in several major economies was stronger than expected at the start of the year, as the Chinese economy opened faster than expected and consumption in the United States increased. Throughout the year global economic growth was facing substantial inflationary pressures. Headline inflation in the United States peaked at its highest level in the last four decades. Inflation in developing countries was aggravated due to balance of payments problems and pressure on exchange rates.

In most of the developing countries, situations in labour market tightened in 2022.

World trade growth is forecasted to moderate along with demands for goods and services, as fiscal and monetary scenarios tighten around the globe.

Key Global Policy Rates

<i>Policy Rate</i>	<i>Country</i>	<i>Jul-22</i>	<i>Jul-23</i>	<i>Policy Rate (Effective From)</i>
RBA Interest Rate	Australia	1.35%	4.10%	04-Aug-22
BACEN Interest Rate	Brazil	13.25%	13.75%	12-Jul-23
BOC Interest Rate	Canada	2.50%	4.75%	30-Jun-23
PBC Interest Rate	China	3.70%	3.55%	15-Jun-23
ECB Interest Rate	Europe	0.50%	4.00%	15-Jun-23
BoE Interest Rate	Great Britain	1.25%	5.00%	01-Feb-16
BoJ Interest Rate	Japan	-0.10%	-0.10%	01-Sep-22
CBR Interest Rate	Russia	8.00%	7.50%	25-May-23
SARB Interest Rate	South Africa	5.50%	8.25%	25-May-23
FED Interest Rate	USA	2.50%	5.25-5.50%	27-Jul-23

*Source: global-rates.com

Domestic Economy

Overview

- 1) For India, FY 2022 - 23 was exceptional as it marked the 75th year of India's Independence as also India's economy grew to become the fifth largest economy in the world.
2. India's agriculture sector has grown at an average annual rate of 4.6% during the last six years. It was noted that the agriculture sector faces certain challenges in the form of climate change, fragmented land holdings, sub-optimal farm mechanisation, and low productivity.
3. In 2022-23, the industrial sector was estimated to grow by 6.7% but actual growth was 4.1%. This adverse variance was due to the industrial sector facing high input costs for imports due to the Russia-Ukraine conflict.
4. Unemployment rate in urban areas decreased from 8.3% in July-September 2019 to 7.2% in July-September 2022.
5. The e-commerce sector witnessed a sharp increase in penetration in the aftermath of the pandemic. Lockdowns and mobility restrictions disrupted consumer behaviour and gave an impetus to online shopping. There was also an increase in adoption of digital solutions by MSMEs.

Budget 2023-2024 (Highlights)

- Union budget 2023-24 presents vision for Amrit Kaal- a blue print for an empowered and inclusive economy.
- The total expenditure is Rs. 41.9 lakh crore, of which the capital expenditure is about Rs. 7.3 lakh crore. The total receipts other than borrowing at Rs. 27.2 lakh crore and the net tax receipts are estimated at Rs. 23.3 lakh crore.
- The fiscal deficit is estimated to be 5.9 per cent of GDP. To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs. 11.8 lakh crore.
- Effective capital expenditure at 4.5% of GDP. The entire fifty-year interest free loan to states to be spent on capital expenditure within 2023-24.
- Revenue expenditure to grow by 1.2 % at Rs. 35.02 lakh crore in 2023-24 over Rs. 34.59 lakh crore.
- Seven priorities of the budget 'Saptarishi' are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.
- Dwelling on the subject of Green Growth, the Government said that India is implementing many programs for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors

*Source- Union Budget 2022-2023

Real Growth Rate of India's GDP (%)

<i>Fiscal Year/Sector</i>	<i>Agriculture</i>	<i>Industry</i>	<i>Services</i>	<i>Real GDP</i>	<i>WPI (y-o-y)</i>	<i>CPI</i>	<i>CAD (\$ Bn)</i>
2011-12	6.4	3.6	5.9	5.2	6.89	11.7	-4.2
2012-13	1.5	3.3	8.3	5.5	5.96	9.9	-4.7
2013-14	5.6	3.8	7.7	6.4	5.70	9.4	-1.7
2014-15	-0.2	7	9.8	7.4	-2.33	6	-1.3
2015-16	0.6	9.6	9.4	8	-0.85	4.9	-1.1
2016-17	6.3	7.7	8.4	8.2	5.70	4.5	-0.6
2017-18	5	5.9	8.1	7.2	2.47	3.6	-1.8
2018-19	2.9	6.9	7.5	6.8	3.18	3.4	-2.1
2019-20	2.8	2.5	6.9	5	0.42	4.8	-0.9
2020-21	3.4	-9.6	-8.8	-7.7	7.89	6.6	-0.2
2021-22	3.9	11.8	8.2	9.2	14.63	5.2	-1.2
2022-23	3.5	4.1	8.4	7.2	1.41	5.6	-1.3

*Source - PIB, NIC, Economic Survey 22-23

Gist of Monetary Policies: (Last AR to June 2023)

i) Bi-monthly Monetary Policy – August 5, 2022:

On the basis of the then evolving Macroeconomic situations, the Monetary Policy

Committee (MPC) at its meeting decided to increase the policy repo rate by 50 basis points to 5.40 per cent.

The bank rate, marginal standing facility, and standing deposit facility rates were all modified to 5.65 percent, 5.65 percent, and 5.15 percent, respectively.

The MPC's decision was to focus on withdrawal of accommodation for bringing inflation within the target going forward while supporting growth.

Global Economy

- 1) The global economic and financial environment had deteriorated with the combined impact of monetary policy tightening across the world and the persisting war in Europe heightening risks of recession.

2. The US dollar index soared to a two-decade high in July. Both advanced economies (AEs) and emerging market economies (EMEs) witnessed weakening of their currencies against the US dollar.
3. EMEs were experiencing capital outflows and reserve losses which were exacerbating risks to their growth and financial stability.

Domestic Economy

1. Domestic economic activity remained resilient.
2. High frequency indicators of activity in the industrial and services sectors were holding up.
3. Urban demand appeared to be strengthening while rural demand was gradually catching up.
4. Merchandise exports recorded a growth of 24.5 per cent during April-June 2022, with some moderation in July.
5. Headline inflation had flattened and the supply outlook was improving, helped by some easing of global supply constraints. The MPC, however, noted that inflation is projected to remain above the upper tolerance level of 6 per cent through the first three quarters of 2022-23, entailing the risk of destabilising inflation expectations and triggering second round effects.
6. Spill overs from geopolitical shocks were imparting considerable uncertainty to the inflation trajectory.
7. International crude oil prices had eased in recent weeks but remained elevated and volatile on supply concerns even as the global demand outlook was weakening.

ii) Bi-monthly Monetary Policy – September 30, 2022

The Monetary Policy Committee (MPC) decided to increase the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 5.90 per cent.

Consequently, the standing deposit facility (SDF) rate stood adjusted to 5.65 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 6.15 per cent.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

These decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Global Economy

Global economic activity was weakening under the impact of the protracted conflict in Ukraine and aggressive monetary policy actions and stances across the world.

As financial conditions tighten, global financial markets were experiencing surges of volatility, with sporadic sell-offs in equity and bond markets, and the US dollar strengthening to a 20-year high. Emerging market economies (EMEs) were facing intensified pressures from retrenchment of portfolio flows, currency

depreciations, reserve losses and financial stability risks, besides the global inflation shock.

As external demand deteriorated, their macroeconomic outlook was becoming increasingly adverse.

Domestic Economy

Real gross domestic product (GDP) grew year-on-year (y-o-y) by 13.5 per cent in Q1:2022-23. While all constituents of domestic aggregate demand expanded y-o-y and exceeded their pre-pandemic levels, the drag from net exports provided an offset.

On the supply side, gross value added (GVA) rose by 12.7 per cent in Q1:2022-23, with all constituents recording y-o-y growth and most notably, services.

On the demand side, urban consumption is being lifted by discretionary spending ahead of the festival season and rural demand is gradually improving. Investment demand is also gaining traction, as reflected in rising imports and domestic production of capital goods, steel consumption and cement production.

CPI inflation rose to 7.0 per cent (y-o-y) in August 2022 from 6.7 per cent in July as food inflation moved higher, driven by prices of cereals, vegetables, pulses, spices and milk. Fuel inflation moderated with reduction in kerosene (PDS) prices, though it remained in double digits. Core CPI (i.e., CPI excluding food and fuel) inflation remained sticky at heightened levels, with upside pressures across various constituent goods and services.

On the other hand, headwinds from geopolitical tensions, tightening global financial conditions and the slowing external demand posed downside risks to net exports and hence to India's GDP outlook. Taking all these factors into consideration, real GDP growth for 2022-23 is projected at 7.0 per cent

iii) Bi-monthly Monetary Policy - December 7, 2022

On the basis of the then economic situation, the Monetary Policy Committee took the following decisions:

- Policy Repo Rate under the Liquidity Adjustment Facility to be increased by 35 basis points bringing it to 6.25 percent with immediate effect.
- Similarly, the standing deposit facility rate stood adjusted to 6.00 percent and marginal standing facility rate and Bank rate to 6.50 percent.

These decisions were in line with the goal of fostering growth while attaining the medium-term aim for consumer price index (CPI) inflation of 4% within a +/- 2% range.

Global Economy

As nations struggled with the price shocks and shortages of food and energy, inflation was high and persistent across all of Advanced and also Emerging Economies.

Price pressures were showing some indications of moderating, which increased hopes for a slowing of the pace of monetary tightening.

Emerging market economies (EMEs) continue to experience erratic capital flows, and global spillovers endanger growth prospects.

Domestic Economy :

Rural demand was improving, while urban demand remained strong. Investment activity was gradually increasing.

Despite ongoing pressure from rising cereal, milk, and spice costs, food inflation slowed down, helped by a decline in the price of vegetables and edible oils. October saw a slight decline in fuel inflation due to lower prices for kerosene (PDS), LPG, and firewood and chips.

iv) Bi - Monthly Monetary Policy February 8, 2023

Considering the then macroeconomic situation the monetary policy took the following decisions:

With immediate effect, elevate the policy repo rate to 6.50 percent under the liquidity adjustment facility (LAF) by 25 basis points.

The standing deposit facility (SDF) rate stood adjusted to 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.75 per cent.

Global Economy

Inflation was moderating from high levels across Advanced economies, pushing central banks to scale back the size and speed of rate hikes.

Bond yields continued to be erratic. Since the latest MPC meeting, the US currency had dropped from its recent high, while equity markets have risen.

Weak external demand in major advanced economies (AEs), the rise of protectionist policies, erratic capital flows, and financial distress were estimated to create constraints for emerging market economies (EMEs).

Global growth was predicted to slow in 2023.

Domestic Economy

High frequency indicators demonstrated that economic activity was robust in the third and fourth quarters of 2022-23.

Manufacturing capacity utilization had risen above its long-term average. In December, port freight traffic, e-way bills, and toll receipts were all up. Purchasing managers' indexes (PMIs) for manufacturing and services both expanded in January, despite slight decrease from the previous month.

The robustness of urban demand was seen in healthy passenger vehicle sales and domestic air passenger traffic. Demand in rural areas seemed increasing. Investment activity was gradually increasing. Imports of goods other than oil and gold increased in December. In contrast, merchandise shipments fell in December due to sluggish worldwide demand.

v) Bi – Monthly Monetary Policy - April 6, 2023

On the basis of an assessment of the then current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.

The standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Global Economy

Global economic activity remains resilient amidst the persistence of inflation at elevated levels, turmoil in the banking system in some advanced economies (AEs), tight financial conditions and lingering geopolitical hostilities.

Recent financial stability concerns have triggered risk aversion, flights to safety and heightened financial market volatility. Sovereign bond yields fell steeply in March on safe haven demand, reversing the sharp increase in February over aggressive monetary stances and communication.

Equity markets have declined since the last MPC meeting and the US dollar has pared its gains. Weakening external demand, spill overs from the banking crisis in some AEs, volatile capital flows and debt distress in certain vulnerable economies weigh on growth prospects.

Domestic Economy

Economic activity remained resilient in Q4.

Purchasing managers' indices (PMIs) pointed towards sustained expansion in both manufacturing and services in March.

Amongst urban demand indicators, passenger vehicle sales recorded strong growth in February while consumer durables contracted in January.

Among rural demand indicators, tractor and two-wheeler sales were robust in February.

CPI headline inflation rose from 5.7 percent in December 2022 to 6.4 per cent in February 2023 on the back of higher inflation in cereals, milk and fruits and slower deflation in vegetables prices. Fuel inflation remained elevated, though some softening was witnessed in February due to a fall in kerosene (PDS) prices and favourable base effects. Core inflation (i.e., CPI excluding food and fuel) remained elevated and was above 6 percent in January-February.

The moderation observed in inflation in clothing and footwear, and transportation and communication were largely offset by a pick-up in inflation in personal care and effects and housing.

vi) Bi - Monthly Monetary Policy June 8, 2023

At its meeting on June 8, the Monetary Policy Committee made the following decisions:

The policy repo rate under the liquidity adjustment facility (LAF) was kept unchanged at 6.50 percent. Consequently, the standing deposit facility (SDF) rate remained unchanged at 6.25 percent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 percent.

Global Economy

The US dollar strengthened as predictions of the impending peaking of the tightening cycle of monetary policy caused sovereign bond yields to trade sideways.

Several emerging market economies (EMEs) face dangers to their growth prospects due to weak external demand, high debt levels, and geoeconomic fragmentation amid tighter external financial conditions, however capital flows are slowly returning to these countries due to a resurgence in risk appetite.

Global Equity markets have remained range bound since the last MPC meeting.

Domestic Economy

High frequency indicators demonstrated that domestic economic activity was resilient in Q1:2023-2024.

Purchasing managers' indices (PMI) for manufacturing and services indicated sustained expansion, with the manufacturing PMI at a 31-month high in May and services PMI at a 13-year high in April-May.

Although unevenly, rural demand is progressively increasing. In April, motorbike sales increased but tractor sales decreased in part due to unseasonal rainfall. The significant growth in April's cement and steel consumption indicate that investment activity is starting up.

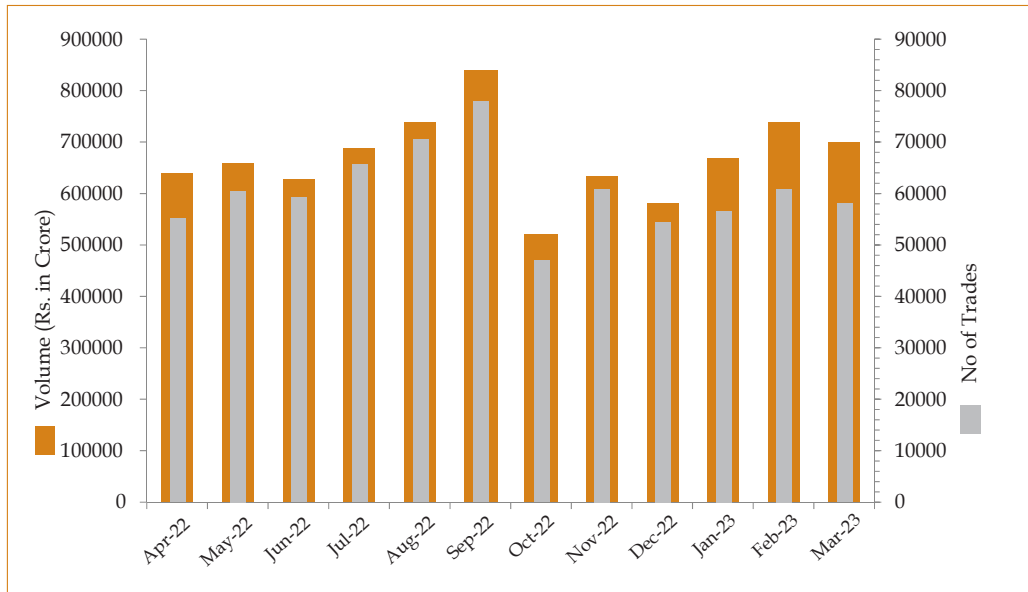
In the fuel category, kerosene prices entered deflation while LPG, firewood and chip prices experienced declining inflation. Clothing and footwear, home goods and services, health, transport and communication, personal care and effects, and recreation and amusement subgroups all contributed to a decline in core inflation (CPI inflation excluding food and fuel).

Source- RBI Website

Statistical Data

Government Securities

Trades & Volume on NDS-OM & OTC (FY 2022-23)



Source: CCIL

Closing Government Securities Yield (as per Nodal Point in a Tenor)

FBIL's Closing Govt. Securities Yield (as per Nodal Point in a Tenor)

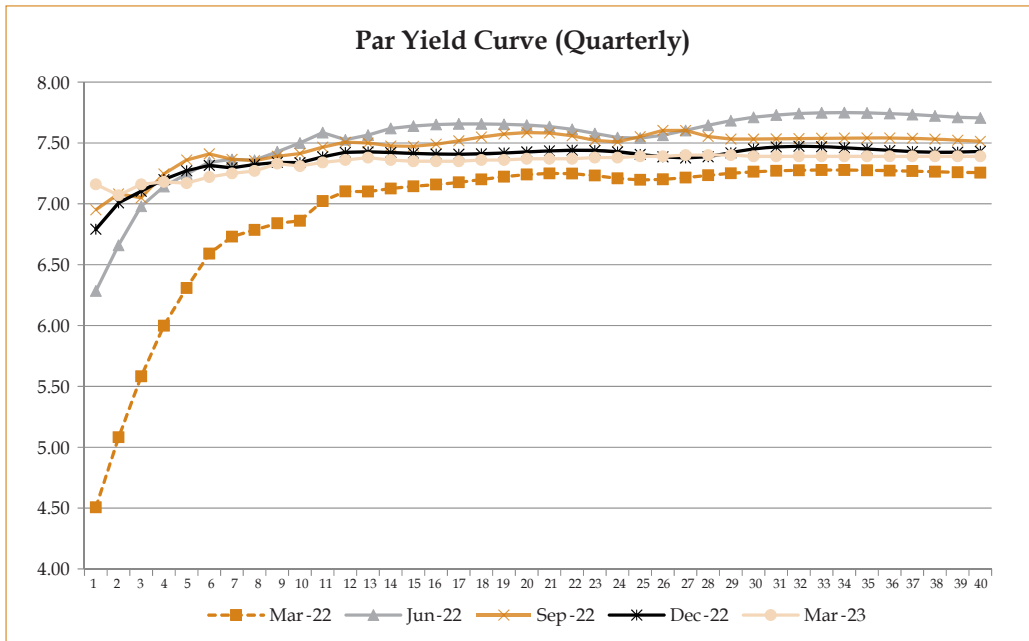
<i>As on 31st March 2022 (Nodal Points)</i>			<i>As on 31st March 2023 (Input Points) *</i>		
<i>Maturity year</i>	<i>Coupon (%)</i>	<i>Yield</i>	<i>Maturity year</i>	<i>Coupon (%)</i>	<i>Yield</i>
2022	06.84 GS 2022	4.3209	2022	-	-
2023	07.16 GS 2023	4.6673	2023	-	-
2024	07.32 GS 2024	4.9723	2024	-	-
2025	05.15 GS 2025	5.8445	2025	6.89 GS 2025	7.048
-	-	-	2025	5.22 GS 2025	7.0964
-	-	-	2025	8.20 GS 2025	7.1883
2026	05.63 GS 2026	6.0152	2026	5.63 GS 2026	7.1554
-	-	-	2026	5.74 GS 2026	7.1747
2027	06.79 GS 2027	6.3303	2027	7.38 GS 2027	7.1810

<i>As on 31st March 2022 (Nodal Points)</i>			<i>As on 31st March 2023 (Input Points) *</i>		
<i>Maturity year</i>	<i>Coupon (%)</i>	<i>Yield</i>	<i>Maturity year</i>	<i>Coupon (%)</i>	<i>Yield</i>
2028	07.17 GS 2028	6.5254	2028	-	-
2029	07.26 GS 2029	6.6993	2029	7.26 GS 2029	7.1887
-	-	-	2029	7.10 GS 2029	7.2277
2030	05.79 GS 2030	6.7795	2030	8.97 GS 2030	7.2596
2031	06.10 GS 2031	6.8617	2031	6.10 GS 2031	7.2870
2032	06.54 GS 2032	6.8431	2032	6.54 GS 2032	7.3311
			2032	7.26 GS 2032	7.3146
2033	08.24 GS 2033	7.0772	2033	7.26 GS 2033	7.3099
			2033	6.57 GS 2033	7.3271
2034	07.50 GS 2034	7.0765	2034	6.19 GS 2034	7.3639
2035	06.67 GS 2035	7.1390	2035	7.40 GS 2035	7.3660
			2036	7.54 GS 2036	7.3817
			2036	7.41 GS 2036	7.3699
2039	06.83 GS 2039	7.1615	2039	6.83 GS 2039	7.3492
2040	08.30 GS 2040	7.1758	2040	-	-
2042	-	-	2042	-	-
2044	08.17 GS 2044	7.2495	2044	8.17 GS 2044	7.3766
2046	07.06 GS 2046	7.1865	2046	7.06 GS 2046	7.3627
			2049	7.72 GS 2049	7.4072
2050	06.67 GS 2050	7.2696	2050	-	-
2051	06.99 GS 2050	7.2654	2051	6.99 GS 2051	7.4046
-	-	-	2052	7.36 GS 2052	7.3949
2060	06.80 GS 2060	7.2616	2060	-	-
2061	06.95 GS 2061	7.2534	2061	-	-
2062	-	-	2062	7.4 GS 2062	7.3957

*As per Revised G-Sec Methodology, FBIL identifies Input Points

Source: FBIL

Par Yield in a Tenor (Quarterly) 2022-23



Source: FBIL

Details of Central Government Borrowings:

Amount in Rupees Crore

<i>Date of Auction</i>	<i>Notified Amount</i>	<i>Accepted Amount</i>	<i>Date of Auction</i>	<i>Notified Amount</i>	<i>Accepted Amount</i>
2021-22			2022-23		
22-Mar	-	-	23-Mar	-	-
22-Feb	47000	33525	23-Feb	120000	111746
22-Jan	96000	81632	23-Jan	124000	124000
21-Dec	120000	95732	22-Dec	146000	146000
21-Nov	72000	72000	22-Nov	116000	116000
21-Oct	120000	120000	22-Oct	86000	86000
21-Sep	114000	115860	22-Sep	163000	149652
21-Aug	114000	111503	22-Aug	130000	122000
21-Jul	148000	127396	22-Jul	162000	156338
21-Jun	116000	79572	22-Jun	130000	130000
21-May	116000	101129	22-May	130000	127764
21-Apr	116000	91100	22-Apr	130000	128447
Total	1179000	1029449	Total	1437000	1397947

Source: RBI site

Secondary Market Trades in GOI Securities

Sr No.	Coupon	Maturity	Trade	Volume (Rs. cr.)	Sr No.	Coupon	Maturity	Trade	Volume (Rs. cr.)
1	5.09	13-Apr-22	25	985.00	22	6.18	04-Nov-24	275	5948.60
2	8.35	14-May-22	94	6627.05	23	9.15	14-Nov-24	158	3010.81
3	8.15	11-Jun-22	129	10358.16	6	2024	4325	101085.89	
4	8.08	02-Aug-22	92	4846.14	24	6.89	16-Jan-25	453	11213.77
5	5.87	28-Aug-22	4	80.65	25	7.72	25-May-25	521	15281.19
6	8.13	21-Sep-22	108	2181.28	26	5.22	15-Jun-25	2293	44461.18
7	3.96	09-Nov-22	181	4950.59	27	8.2	24-Sep-25	566	15290.78
8	6.84	19-Dec-22	429	15666.95	28	5.97	25-Sep-25	67	2055.00
8	2022	1062	45695.82		29	5.15	09-Nov-25	789	14786.05
9	6.3	09-Apr-23	134	2571.57	6	2025	4689	103087.97	
10	7.37	16-Apr-23	627	18923.03	30	7.59	11-Jan-26	1607	38887.26
11	4.26	17-May-23	121	3766.00	31	7.27	08-Apr-26	509	12643.64
12	7.16	20-May-23	974	31826.55	32	5.63	12-Apr-26	8744	127487.72
13	6.17	12-Jun-23	125	1555.94	33	8.33	09-Jul-26	591	17994.83
14	4.48	02-Nov-23	247	3905.59	34	6.97	06-Sep-26	782	18049.18
15	8.83	25-Nov-23	326	13857.10	35	10.18	11-Sep-26	42	48.04
16	4.56	29-Nov-23	1446	20301.32	36	5.74	15-Nov-26	21459	252731.55
17	7.68	15-Dec-23	430	13830.76	37	8.15	24-Nov-26	983	30563.29
9	2023	4430	110537.86		8	2026	34717	498405.51	
18	7.32	28-Jan-24	801	23477.90	38	8.24	15-Feb-27	772	18765.20
19	7.35	22-Jun-24	438	9867.60	39	6.79	15-May-27	2179	37078.17
20	6.69	27-Jun-24	2485	51382.08	40	7.38	20-Jun-27	57848	708751.98
21	8.4	28-Jul-24	168	7398.90	41	8.26	02-Aug-27	419	6481.46

Secondary Market Trades in GOI Securities

Sr No.	Coupon	Maturity	Trade	Volume (Rs. cr.)	Sr No.	Coupon	Maturity	Trade	Volume (Rs. cr.)
42	8.28	21-Sep-27	674	12123.77	61	6.68	17-Sep-31	664	9741.47
	5	2027	61892	783200.58		2	2031	12449	131631.48
43	7.17	08-Jan-28	1833	29540.84	62	6.54	17-Jan-32	230827	2184062.46
44	7.1	27-Jan-28	15	564.78	63	7.26	15-Feb-32	352	4291.46
45	6.01	25-Mar-28	51	196.27	64	7.95	02-Aug-32	274	3775.11
46	8.6	02-Jun-28	189	4675.69	65	8.28	22-Aug-32	202022	1897465.10
47	6.13	04-Jun-28	105	443.57	66	8.32	28-Aug-32	465	5238.49
	5	2028	2193	35421.15	67	8.33	21-Sep-32	3	65.00
48	7.26	14-Jan-29	1115	19282.33		6	2032	433943	4094897.62
49	7.59	20-Mar-29	576	14306.03	68	6.57	27-Jan-33	74	2006.30
50	7.1	18-Apr-29	19679	250494.97	69	7.26	06-Feb-33	7388	83585.98
51	6.45	07-Oct-29	405	6942.95	70	7.29	17-Jun-33	301	3480.67
52	6.79	26-Dec-29	680	8912.49	71	7.57	10-Nov-33	590	5359.64
	5	2029	22455	299938.77	72	8.24	05-Dec-33	150	571.97
53	5.77	19-Mar-30	334	5356.32		5	2033	8503	95004.56
54	5.79	09-May-30	209	5619.19	73	7.5	10-Aug-34	1185	11326.85
55	5.85	11-May-30	625	6454.79	74	6.19	16-Sep-34	208	3311.61
56	7.61	03-Aug-30	252	3090.32	75	7.73	19-Dec-34	215	1827.53
57	7.88	30-Sep-30	151	2377.65		3	2034	1608	16465.99
58	8.97	01-Dec-30	81	944.45	76	6.22	16-Mar-35	432	9098.52
59	9.2	05-Dec-30	253	6211.56	77	6.64	16-Jun-35	1551	18282.06
	7	2030	1905	30054.28	78	7.4	09-Sep-35	780	5406.77
60	6.1	12-Jul-31	11785	121890.01	79	6.67	15-Dec-35	23595	208155.69

Secondary Market Trades in GOI Securities

<i>Sr No.</i>	<i>Coupon</i>	<i>Maturity</i>	<i>Trade</i>	<i>Volume (Rs. cr.)</i>	<i>Sr No.</i>	<i>Coupon</i>	<i>Maturity</i>	<i>Trade</i>	<i>Volume (Rs. cr.)</i>
	4	2035	26358	240943.04	93	7.72	15-Jun-49	106	2862.96
80	7.54	23-May-36	72582	726047.84		1	2049	106	2862.96
81	8.33	07-Jun-36	293	4344.06	94	7.16	20-Sep-50	392	3210.68
82	7.41	19-Dec-36	16816	185730.38	95	6.67	17-Dec-50	1091	16048.08
	3	2036	89691	916122.28		2	2050	1483	19258.76
83	6.83	19-Jan-39	172	1915.51	96	6.62	28-Nov-51	87	500.48
84	7.62	15-Sep-39	54	1230.5	97	6.99	15-Dec-51	3410	57409.89
	2	2039	226	3146.01		2	2051	3497	57910.37
85	8.3	02-Jul-40	137	3885.18	98	7.36	12-Sep-52	2292	50709.71
	1	2040	137	3885.18		1	2052	2292	50709.71
86	8.83	12-Dec-41	165	3971.59	99	7.72	26-Oct-55	54	1168.48
	1	2041	165	3971.59		1	2055	54	1168.48
87	8.3	31-Dec-42	151	4717.73	100	7.63	17-Jun-59	29	1167.47
	1	2041	151	4717.73		1	2059	29	1167.47
88	7.69	17-Jun-43	22	997	101	7.19	15-Sep-60	26	1210.53
89	9.23	23-Dec-43	234	2782.73	102	6.8	15-Dec-60	149	4759.43
	2	2043	256	3779.73		2	2060	175	5969.96
90	8.17	01-Dec-44	184	4959.13	103	6.76	22-Feb-61	461	13962.89
	1	2044	184	4959.13	104	6.95	16-Dec-61	1571	35631.85
91	8.13	22-Jun-45	123	2898.86		2	2061	2032	49594.74
	1	2045	123	2898.86	105	7.4	19-Sep-62	1074	30736.55
92	7.06	10-Oct-46	429	2741.07		1	2062	1074	30736.55
	1	2046	429	2741.07					

Source: CCIL

Yield Movement in Government Securities 2022 - 23

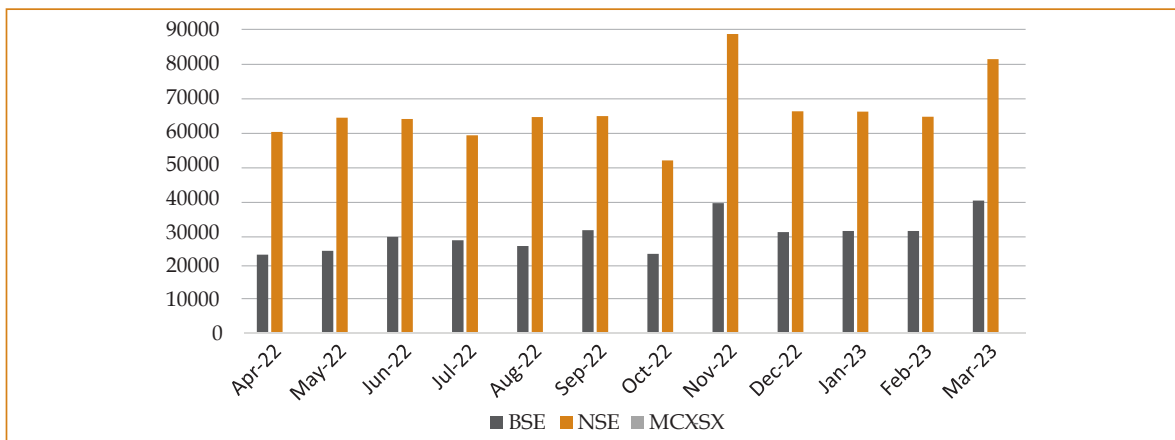
10 Year G-Sec Movement



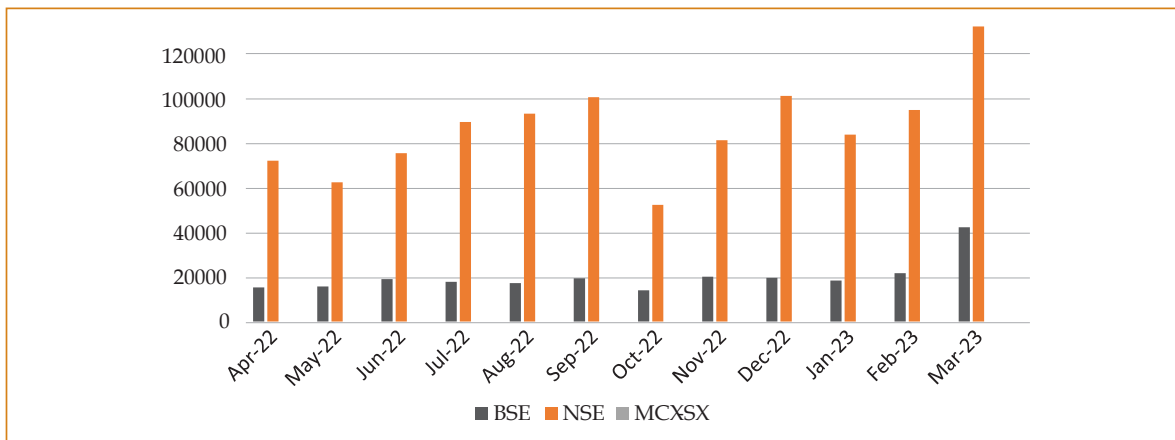
Source: Cogencis

CORPORATE BOND: Secondary Market

No. of Trades: (Trades executed on OTC+RFQ+Other Platforms & settled through ICCL+NSCCL+MSE Clearing)



Market Volume (In Crs.)



Source: SEBI

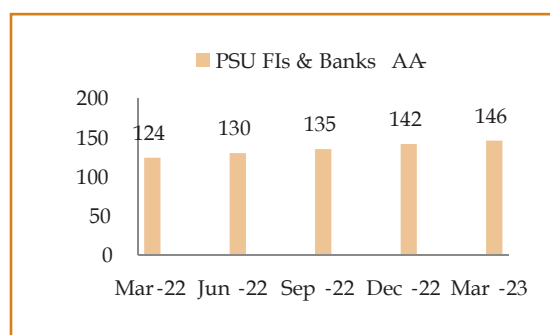
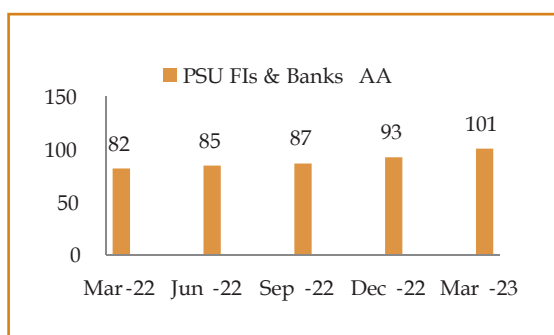
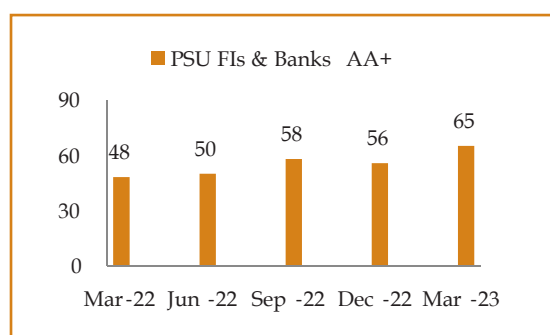
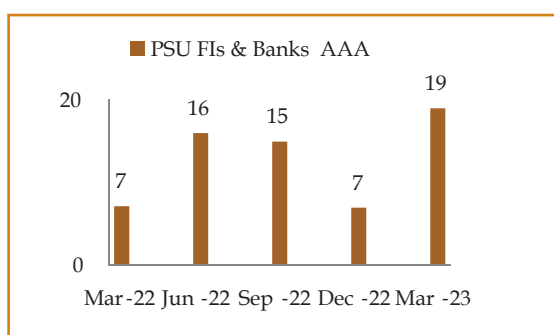
CORPORATE BOND : Primary Market

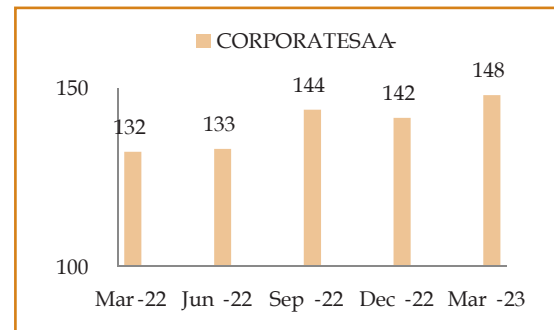
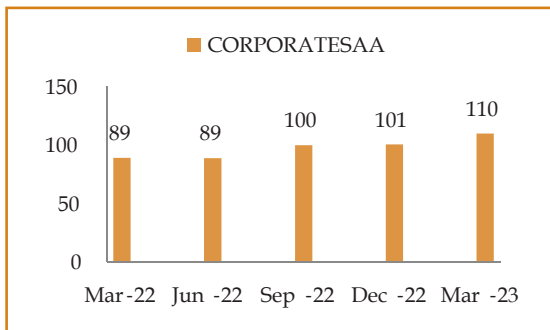
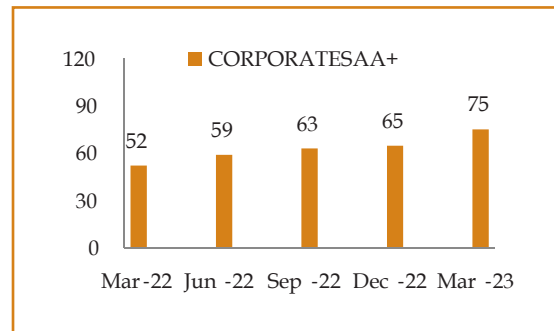
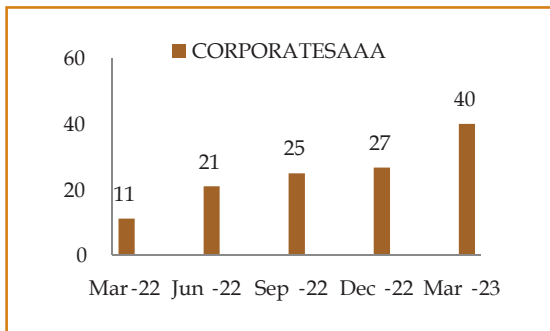
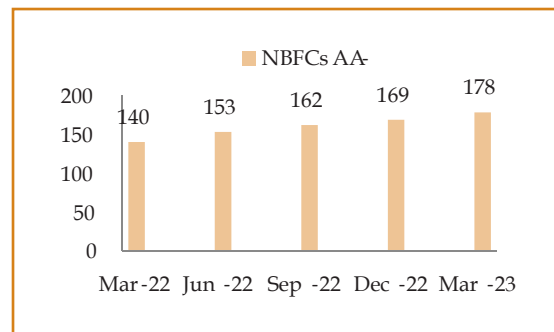
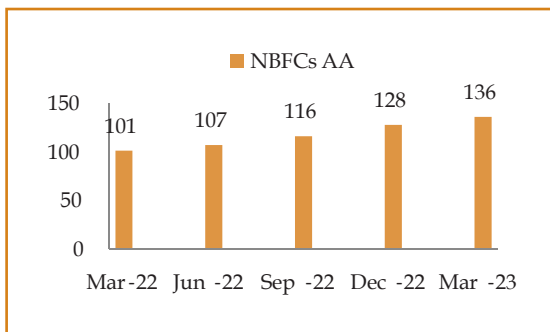
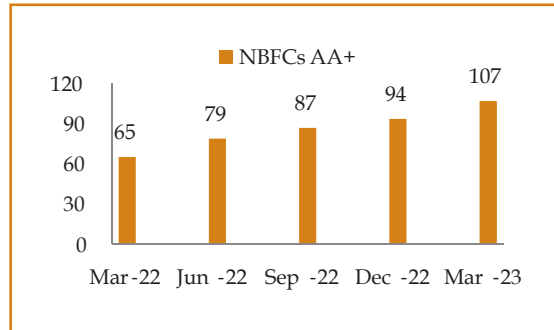
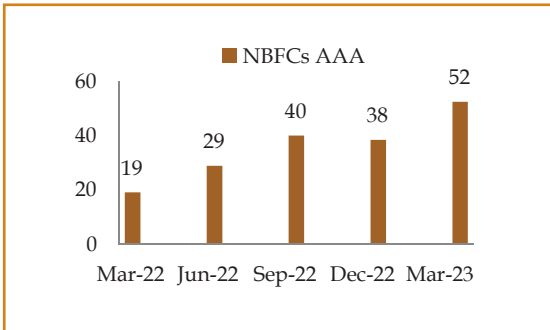
Primary Market - (Category-wise primary issuances)

ISSUER TYPE	Amount	%	Amount	%	Amount	%
	(in Crs.)		(in Crs.)		(in Crs.)	
	2020-21		2021-22		2022-23	
ALL-INDIA FINANCIAL INSTITUTIONS & BANKS/ SUBSIDIARIES	341696	45	268413	42	433609	51
STATE FINANCIAL INSTITUTIONS	2040	0	-	0	1197	0
PUBLIC SECTOR UNDERTAKINGS	117165	16	59,160	9	57900	7
STATE LEVEL UNDERTAKINGS	549	0	4,051	1	15877	2
PRIVATE SECTOR	289734	39	302985	48	338865	40
TOTAL	751184	100	634609	100	847448	100

Source: primedatabase.com

Change in Corporate Bond Spreads over G-Sec -FY 2022-2023





CP/CD/CB Repo on FTRAC - Secondary Market Traded Data

Month Wise reported trades in FY 2022-23

Month	Trades	CDs		CPs		CB Repo Volume (in Crs.)
		Volume (in Crs.)	Trades	Volume (in Crs.)	Trades	
Apr-22	420	32352	243	24290	96	1097
May-22	532	44870	375	36745	159	7364
Jun-22	441	35270	400	35106	34	675
Jul-22	492	40100	330	26470	101	10803
Aug-22	575	47221	439	34499	179	14530
Sep-22	692	50712	573	59429	101	7522
Oct-22	347	20890	378	40636	67	15440
Nov-22	544	32505	368	35425	125	13241
Dec-22	695	46970	373	30533	110	8721
Jan-23	784	61052	318	30107	82	15860
Feb-23	760	59663	334	44180	75	14150
Mar-23	884	60359	642	62760	83	17809
Total	7166	531964	4773	460180	1212	127212

Source: CCIL

DERIVATIVES ACTIVITY:

MIBOR, MIFOR & INBMK

Comparison in outstanding trades from 2011-12 to 2022-23

Period	MIBOR		MIFOR		INBMK		MMFOR		TOTAL	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2011-12	27613	1975121	6402	296491	520	25910			34535	2297521
2012-13	20958	1554242	6017	294937	489	24845			27464	1874024
2013-14	17782	1447259	5566	276349	445	22420			23793	1746028
2014-15	17279	1495595	6222	326724	387	19320			23888	1841640
2015-16	16858	1368453	6171	349766	272	13585			23301	1731804
2016-17	19901	1417357	6452	368613	161	8460			26514	1794430

Period	MIBOR		MIFOR		INBMK		MMFOR		TOTAL	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2017-18	35414	2521244	7098	390258	138	7135			42650	2918637
2018-19	47343	3169566	8139	461281	77	4635			55559	3635482
2019-20	54603	3134039	10637	657371	47	2560			65287	3793970
2020-21	45452	2408882	10995	732267	7	310			56454	3141460
2021-22	82851	4187384	6547	505393	1	35	763	63440	90162	4756253
2022-23	113810	5849533	3660	281657	0	0	3894	320592	121364	6451783

Source: CCIL

MIBOR: The benchmark rate used to be published by NSE/ FIMMDA. From 23rd July, 2015 it is published by FBIL.

MIFOR: From 3rd April, 2018 till 30th June 2023 published by FBIL. Stopped due to LIBOR cessation.

MMFOR: Modified MIFOR. Due to LIBOR cessation New Benchmark using SOFR and Forward Premia, published by FBIL w.e.f 30th June 2021.

INBMK: Used to be published by Reuters and discontinued w.e.f. 28th March, 2018.

Exchange Traded Interest Rate Futures (IRF)

Outstanding Positions on NSE FUTIRC

IRF TURNOVER AND CONTRACTS TRADED FOR PERIOD FROM 01-04-2022 to 31-03-2023

Sr. No.	Product Type	Underlying	Notional turnover (in Rs. Crores)	Premium turnover (in Rs. Crores)	No. of contracts
1	FUTIRC	610GS2031	7751	7751	419979
2	FUTIRC	654GS2032	4969	4969	262933
3	FUTIRC	664GS2035	294	294	15750
4	FUTIRC	667GS2035	1465	1465	78000
5	FUTIRC	726GS2032	10377	10377	522019
6	FUTIRC	754GS2036	1440	1440	71501

Source: NSE

Underlying	Comparative Position of IRF Contracts Traded					
	2022-23		2021-22		2020-21	
	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)
563GS2026	-	-	967	19	-	-
726GS2029	-	-	-	-	10941	233
645GS2029	-	-	600	12	3364086	69039
577GS2030	-	-	28671	553	1242067	24356
579GS2030	-	-	-	-	20962	417
585GS2030	-	-	446988	8777	59882	1166
610GS2031	419979	7751	766575	14821	-	-
654GS2032	262933	4969	-	-	-	-
726GS2032	522019	10377	-	-	-	-
795GS2032	-	-	8500	189	22000	490
757GS2033	-	-	10425	223	31500	684
619GS2034	-	-	5800	111	8000	154
664GS2035	15750	294	64454	1260	-	-
667GS2035	78000	1465	20070	381	-	-
754GS2036	71501	1440	-	-	-	-
Total	1370182	26296	1353050	26346	4759438	96539

Source: NSE

Outstanding Positions on BSE FUTIRC

IRF TURNOVER AND CONTRACTS TRADED FOR PERIOD FROM 01-04-2022 to 31-03-2023

Sr. No.	Product Type	Underlying	Notional turnover (in Rs. Crores)	Premium turnover (in Rs. Crores)	No. of contracts
1	FUTIRC	577GS2030	478	478	26388
2	FUTIRC	585GS2030	3253	3253	178063
3	FUTIRC	610GS2031	7646	7646	414974
4	FUTIRC	654GS2032	3930	3930	208211
5	FUTIRC	664GS2035	5524	5524	294979
6	FUTIRC	667GS2035	740	740	40000
7	FUTIRC	726GS2032	862	862	43500
8	FUTIRC	754GS2036	1119	1119	55500

Source: BSE

Underlying	Comparative Position of IRF Contracts traded on BSE					
	2022-23		2021-22		2020-21	
	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)
668GS2031	-	-	379854	7313	-	-
577GS2030	26388	478	831993	15912	489440	9498
579GS2030	-	-	-	-	21	0
585GS2030	178063	3253	401764	7677	14850	291
645GS2029	-	-	199816	4015	1434529	29105
726GS2029	-	-	-	-	143160	3079
795GS2032	-	-	-	-	2500	56
757GS2033	-	-	-	-	9500	205
610GS2031	414974	7646	-	-	-	-
654GS2032	208211	3930	-	-	-	-
667GS2035	40000	740	-	-	-	-
726GS2032	43500	862	-	-	-	-
754GS2036	55500	1119	-	-	-	-
664GS2035	294979	5524	425650	8249	-	-
	1261615	23552	2239077	43166	2094000	42234

Source: BSE

MSE:

No Activity in Interest Rate Derivatives (IRF/IRO) on MSEI from the year 2018-2019 to 2022-2023

Interest Rate Options on Exchanges

OPTIRC

Underlying	Comparative Position of IRF Contracts traded on NSE					
	2022-23		2021-22		2020-21	
	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)	No. of Contracts	Value (Rs. crores)
610GS2031	0	0	20	0.38	0	0
Total	0	0	20	0.38	0	0

Source: NSE

Compression Cycles run by CCIL FY 2022-2023
Details of Trades & Notional Considered & Reduction Details

Date	Cycle Number	Trades					Notional Amount (Rs. Crs)			
		Trades Considered	Total Terminated	Fully Terminated	Partially Terminated	% of Compression	Total Notional Considered	Reduction in Notional	Balance of Notional After Compression	% of Compression
07-Jul-2022	MIBOR - 26	20128	14728	14434	294	73.17%	1012403	612459	399944	60.50%
29-Jul-2022	MIFOR - 3	675	451	348	103	66.81%	45207	20326	24881	44.96%
23-Sep-2022	MIBOR - 27	11352	7058	6811	247	62.17%	523681	253247	270433	48.36%
16-Dec-2022	MIBOR - 28	21586	18806	18516	290	87.12%	1133597	860364	273233	75.90%
17-Feb-2023	MIFOR - 4	1649	1091	951	140	66.16%	147613	75023	72589	50.82%
17-Mar-2023	MIBOR - 29	27337	24306	23942	364	88.91%	1119765	868493	251272	77.56%

Source: CCIL

FOREIGN EXCHANGE

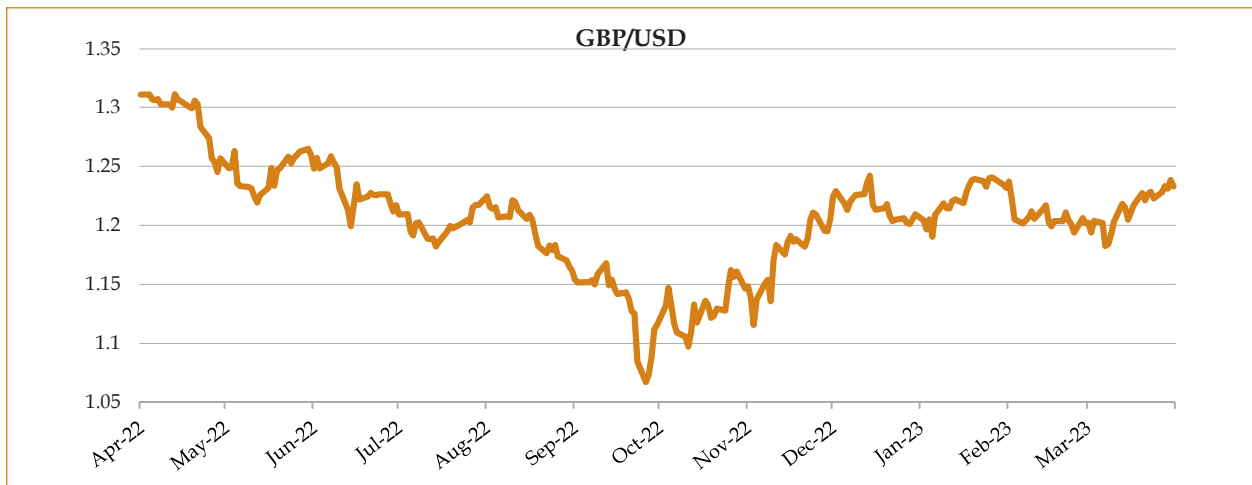
Currency Movement-FY 2022-23



The US dollar to INR Exchange rate moved in the range of 75.32 to 83.02 between April 2022 to March 2023.



The EUR to USD rate moved in the range of 0.9545 to 1.1047 between April 2022 to March 2023.



The GBP to USD exchange rate moved from 1.07324 to 1.24232 from April 2022 to March 2023.



The USD to JPY exchange rate moved from 122.49 to 150.092 from April 2022 to March 2023.

Source: Cogencis

TRADING ACTIVITY

(From 2011-12 to 2022-23) Foreign Exchange Deals reported to CCIL

Settlement period	Spot			Forward		
	Trades	Value (USD Mn)	Value (Rs. Cr.)	Trades	Value (USD Mn)	Value (Rs. Cr.)
2011-12	1115364	2326368	11141856	110585	1076517	5128924
2012-13	1216860	2276085	12374662	118554	1120379	5948085
2013-14	1343049	2198833	13243650	103584	986011	5825247
2014-15	1560718	2539790	15519691	98632	931337	5868727
2015-16	1708058	2613073	17113232	103967	1017190	6665777
2016-17	1742074	2857495	19175458	101111	1126070	7702460
2017-18	1995325	3200910	20638692	99185	1121839	7472707
2018-19	2193499	3513505	24537324	97779	1180332	8138004
2019-20	1935194	3333363	23610405	101556	1393962	9960696
2020-21	1443856	2913895	21554531	77742	1226257	9116419
2021-22	1822312	3802343	28343880	82315	1698709	12747076
2022-23	2312421	4769343	38311337	108694	2205159	17520144

Source: CCIL

CURRENCY DERIVATIVES
FX Options

Interbank Options Outstanding as on 31 st March 2023			Interbank Options Outstanding as on 31 st March 2022		
FCY-INR FX Options (Vol in million) (one side)			FCY-INR FX Options (Vol in million) (one side)		
USD-INR	EUR-INR	GBP-INR	USD-INR	EUR-INR	GBP-INR
29,758.92	364.75	10.00	17,087.62	79.29	0.10
FCY-FCY Options (Vol in Mln) (one side)			FCY-FCY Options (Vol in Mln) (one side)		
EUR-USD	AUD-USD	EUR-JPY	EUR-USD	AUD-USD	EUR-JPY
2,248.09	421.00	-	1,741.40	506.20	-
GBP-USD	USD-JPY	USD-SGD	GBP-USD	USD-JPY	USD-SGD
302.70	796.75	-	947.57	908.97	-

Source: CCIL

Currency Futures and Currency Options (Exchange Traded)

Year	FUTCUR		OPTCUR		Total		Average Daily Turnover (Rs. in crore)
	No. of contracts (lots in Crore)	Notional Turnover (Rs. in Crore)	No. of contracts (lots in Crore)	Notional Turnover (Rs. in Crore)	No. of contracts (lots in Crore)	Notional Turnover (Rs. in Crore)	
2022-23	1241422291	1,01,15,726	3456125588	2,79,71,147	4697547879	3,80,86,873	1,55,457

Source: NSE

Note - For computing total turnover and average daily turnover, premium turnover has been considered

FIMMDA ACTIVITIES

1. **Dispute Resolution Committee:** During April 2022-March 2023 FIMMDA settled 10 cases with reversed amounts (loss / gain) of Rs. 2.36 Crores. One instance of reference was declined by DRC as not being eligible for reversal.
2. **Pre policy consultations & interaction with RBI and DEA, GOI:** As is the practice, RBI held pre-policy consultations with FIMMDA to know our views on the market. Many of FIMMDA's suggestions have been accepted and forms part of different Monetary policies.
3. **Development of Financial Markets:** FIMMDA is actively represented by the CEO on key committees such as COBOSAC, Pension Advisory Committee, Committee for Uniform Valuation for Corporate Bonds, CII markets committee at the National Level. FIMMDA is also actively engaged with various Educational Institutions engaged in skill building for Financial Markets e.g., NISM, IIBF, NAL.
4. **New Product Committee/Technical committee for Market practices - New Product Committee and Technical Committee for Market Practices of FIMMDA have had several meetings during the year. Several of the key outcomes are:**
 - Credit Default Swaps- RBI has vide Master Directions on CDS dated 10th February 2022 mandated FIMMDA to put in place necessary Standard Documents / Standard Conventions including Formalising Determination Committee Rules and Formation of Determination Committee for Indian Credit Derivatives. FIMMDA has issued guidelines on Standard Market and constituted CDDC as on 3rd March 2023, after due market consultation and guidance and support from RBI. FIMMDA also collaborated with ISDA for MCA for Indian Credit Derivatives. All relevant documents / guidelines / Links are made available on FIMMDA website. FIMMDA is now in consultation with the Market participants undertaking collective steps for the further development of the CDS Market in India.
 - CD Operational Guidelines and Hand Book of Market Practices are in final stages of revision and would be circulated to Market Participants shortly after obtaining due approvals.
 - Standard conventions for Interest Rate Derivative Products viz Interest Rate Floor. Collars have been put in place. With publication of Standard Conventions Trading volumes in these products is expected to increase.
 - Corporate Bond: In tune with market feedback an improved methodology using 8 maturity bucket tenors been put in place for matrix publication.
 - Security Level Publication (SLV): Firm Publication of SLV for about 3000 Plain Vanilla Bonds has commenced from 15th May, 2023.
5. **Interest Rate Options at Exchanges:** FIMMDA permitted three single bond options in exchanges.
6. **Interest Rate Futures:** FIMMDA had permitted four new single bond IRFs during the year.
7. **RBI Draft Guidelines and Market Feedback:** During the year FIMMDA as a representative market body, has provided to RBI, feedback and market participants' views on various regulations issued and proposed to be issued.

8. Training Programs:

FIMMDA has been holding online Training Programs since the lockdown was imposed and continue with imparting trainings online. The online Training programmes have been well accepted by the participants. The Flagship training programmes viz The Basics of Bond Mathematics and Introduction to Indian Treasury Markets & Fixed Income Derivatives have seen high nominations from member Banks.

During FY 22-23 also, FIMMDA had conducted online training programs for participants from member as well as non-member institutions.

In addition, FIMMDA has conducted customised in-person classroom trainings customized for its members and have successfully trained officials on various topics as per the institutions requirements.

Trainings: 1st April 2022 – 31st March 2023

<i>Faculty</i>	<i>Training</i>	<i>Number of Programs</i>	<i>Number of Participants</i>
D & B	Bond Mathematics	10	177
	Fixed Income Derivatives	3	44
Jigisha Thakkar	Bond Mathematics	1	19
Jigisha Thakkar	Customized Training Programs	4	108
TOTAL		18	348

9. **FIMMDA-FBIL:** With the formation of FBIL, a Benchmark Administrator and a subsidiary of FIMMDA, for publishing Benchmarks as an independent entity, it was imperative to ensure a smooth transition of Benchmark publication from FIMMDA to FBIL. While several benchmarks have been migrated in the initial period, FIMMDA acted as a Calculating Agent, in respect of two significant Benchmark publications- G-Sec and SDL since 2018, providing opportunity to FBIL for developing in house methodologies and other capabilities for publication of the Benchmarks. In line with the above, with revision of Methodologies and FBIL putting in place necessary capabilities, the Benchmark Calculation have now been seamlessly transferred to FBIL for both G-Sec and SDL benchmark publication. Post migration, FBIL has begun publication of these benchmarks in house as on 13th February 2023 in respect of G-Sec and as on 3rd July 2023 in respect of SDL.
10. FIMMDA engaged with Quantum Phinance, and developed a Python based application for publication of G-Sec valuations as per FBIL's new methodology. The application was successfully developed, tested, made operational and handed over to FBIL.
11. **SLP at Supreme Court:**
The FIMMDA Board had approved filing of an SLP in the Supreme Court to contest the judgment passed by the Orissa High Court on 24-12-2009 in a PIL filed by one Mr. Pravanjan Patra. In terms of Article 27 (a) of the Memorandum and Articles of Association of FIMMDA, as approved by the Board, it was decided to request selected member banks to share the legal expenses by way of special contributions, on such basis as may be determined by the Board. There are no new developments in this regard.

12. **Premises :** FIMMDA has been aspiring to have its own office premises. Your Directors are extremely happy to inform the members that your company has completed the long standing quest and acquired suitable office space at Parinee Crescenzo at Bandra Kurla Complex Mumbai. FIMMDA is now in the process of obtaining necessary approvals for interior modifications and on completion of the modifications, is expected to operate from the new premises in the coming months.

The Journey Ahead:

1. FIMMDA will continue to work with the Regulators and Ministry of Finance to find ways and means of increasing breadth and depth of fixed income, money and derivatives markets while encouraging smooth conduct of markets.
2. To this end your company would work towards introduction of new products in tune with market needs and also work towards issuing Standard market conventions for orderly development of the same.
3. FIMMDA would also work towards to bring transparency and depth in the Corporate Bond and Credit Derivative markets.
4. Your Company would engage with the Regulator and continue the dialogue towards accreditation as an SRO. A long standing desire of Members.
5. Learning & Development: FIMMDA in its quest to enhance skill of Market participants in dealing with Financial product and understand the nuances of dealing in various Financial products desires to take the following steps:
 - a) Design new training programs on topics like Valuation Models, Risk Management, IFRS Implementation, Basel Guidelines and other Contemporary Issues apart from product specific programs on CDS, Derivatives etc relevant to BFSI sector.
 - b) To host short webinars on current topics on regular basis
 - c) To promote cross learning amongst various teams as most of the Indian Treasuries are integrated.
 - d) To introduce customized short duration courses for senior executives covering areas of Risk Management, Risk Control and Compliance.
6. FIMMDA is continuing its efforts to make the website more user friendly with improved content. For this purpose FIMMDA in the process of Redevelopment and redesigning of the website and the same is expected to be launched shortly.
7. FIMMDA and FBIL to work jointly to bring forward new Benchmarks.
8. Widening Horizons: Working with the global peers such as ISDA, ICMA & ASIFMA for development of Indian Financial Markets.
9. Your Company is working closely with other industry bodies viz. FEDAI, IBA etc., on various initiatives involving Financial Markets. FIMMDA has already contributed towards smooth transition from LIBOR to Alternate Risk Free Rate.

10. Corporate Bond SLV : Firm Publication of SLV has commenced from 15th May, 2023. As of now SLV for Plain Vanilla Bonds (around 3000) up to Rating AA-is being published. Endeavour is to extend publication of Bond Valuation under SLV for Bonds with rating below AA- and Plain Vanilla Floating Rate CBs. These are important milestones on your company's journey towards publication of valuation of entire universe of Bond Portfolio.
11. FIMMDA has representation on COBOSAC, PFRDA & CII National Committee on Financial Markets

Financial Highlights

The income & expenditure account for the year ended 31st March 2023 reflects a net surplus of 204.59 lakhs as compared to 193.69 lakhs last year. The net surplus has been carried over to the balance sheet under the head 'Reserves and Surplus'

Transfer to Reserves

The appropriations for the year are:

<i>Particulars</i>	<i>Year Ended 31st March, 2023 (Amount in Rs.)</i>
Net surplus for the year	2,04,58,629.03
Transfer to General Reserve	2,04,58,629.03
Balance of Reserve at the end of the year	23,16,15,596.68

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

Capital

The Company is incorporated as "Company Limited by Guarantee" and registered under Section 25 of the Companies Act, 1956. Therefore, the information as per provisions of Section 43(a) (ii), Section 54 (1) (d), Section 62 (1) (b) of the Companies Act, 2013 are not applicable to the Company

Members

Following entities have been admitted as members of the Association during the year since the last annual report:

- Star Health Insurance Co Ltd.
- Nonghyup Bank Ltd
- Paytm Payments Bank

Following entities have ceased to be members of the Association during the year under since the last annual report:

- PNB MetLife India Life Insurance Co. Ltd
- Future Generali India Life Insurance Co. Ltd.
- Swiss Reinsurance Company Ltd
- First Rand Bank Ltd.

Since the last annual report at present the total number of members stands at 115. The composition of members is as under:

Public Sector Banks	13
Private Sector Banks	19
Foreign Banks	36
Financial Institutions	6
Primary Dealers (Standalone)	7
Insurance Companies	19
Small Finance Banks	12
Payment Banks	3
Total	115

Directors

In terms of Article 56(b) of the Articles of Association of the Company, Mr. Balakrishna Raghavendra Rao (State Bank of India), Mr. Vasti Venkatesh (Central Bank of India), Mr. Arun Kumar Bansal (IDBI Bank Ltd), Mr. Sanjay Kumar Grover (Bank of Baroda), Mr. Manish Luharuka (ICICI Bank Ltd), Mr. Aditya Bagree (Citibank N.A.) and Mr. P.V. Janardhana Rao (Canara Bank) were appointed as Directors in the casual vacancies caused on account of withdrawal of nomination / resignation of Mr. S.V. Sastry, Mr. Vijay V. Murar, Mr. K.V. Rajani Kanth, Mr. Sushanta Kumar Mohanty, Mr. Prasanna Balachander, Mr. Badrinivas N.C. and Mr. Mahesh M Pai respectively.

Your Directors place on record their appreciation for the valuable services rendered by the outgoing Directors during their respective tenure of office as Directors of the Company.

Mr. Neeraj Gambhir, Mr. V. Lakshmanan, Mr. Vasti Venkatesh and Mr. P.V. Janardhana Rao, Authorised Representatives of Axis Bank Ltd, The Federal Bank Ltd, Central Bank of India and Canara Bank respectively will be retiring by rotation in the ensuing Annual General Meeting pursuant to Article 51B (b) of the Articles of Association of the Company, and being eligible, offer themselves for reappointment.

All the directors of the Company have confirmed that they were not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Number of Meetings of the Board

The Board of Directors duly met five times respectively on May 30, 2022, August 11, 2022, September 13, 2022, November 23, 2022 and February 16, 2023 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Particulars of Remuneration

No Managerial Remuneration has been paid to the Directors.

Further none of the employees of the company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of contracts or arrangement with related parties

During the year under review, the Company continued its arrangement as Calculating Agent with the Financial Benchmarks India Pvt Ltd (FBIL) for calculating various FBIL benchmarks without pecuniary consideration.

The Company has not entered into any other contract or arrangement with related parties pursuant to Section 188 of the Act. Form No. AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given in Annexure I and the same forms part of this report.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees and investments, if any, have been disclosed in the financial statements.

Auditors

Messrs. Borkar & Muzumdar, Chartered Accountants (Firm Registration No.101569W), Mumbai, have been appointed as the statutory auditors of the Company in the 23rd Annual General Meeting held on November 29, 2021 and they hold office till the conclusion of the 28th Annual General Meeting (AGM) to be held in the calendar year 2026. In view of the Companies (Amendment) Act, 2017, the ratification for appointment of auditors is not required at every Annual General Meeting when auditors have been appointed for five years. However, their remuneration is required to be approved by the members in the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Borkar & Muzumdar, Statutory Auditors, in their report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii. 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 Company and for preventing and detecting fraud and other irregularities;

- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

(A) Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

(B) Research and Development

The Company at present has no Research and Development Facilities.

(C) Foreign Exchange Earnings and Outgo:

- | | |
|------------------------------|----------------|
| 1. Foreign Exchange Earnings | NIL |
| 2. Foreign Exchange Outgo | Rs. 5,14,525/- |

Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility are not applicable to your Company.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2023, the Company has one subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

Financial Benchmarks India Private Limited which was incorporated on 09th December 2014 under the Companies Act, 2013 has become subsidiary of FIMMDA since incorporation.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to provisions of Section 136 of the Act, the financial statements of the subsidiary Company is placed on the website of the Company and available in the www.fimmda.org.

Risk Management Policy and Internal Adequacy

The management of the Company through its board meetings reviews, identifies, and mitigates various risks which may have negative consequences on the Company's business.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Internal Financial Controls

The Company has in place Internal Financial Control System, commensurate with size and complexity of its operations to ensure proper recording of financial and operational information, and compliance of various internal controls and other regulatory compliances. During the year under review, no material or serious observations were noticed for inefficiency or inadequacy of such controls.

Material Orders passed by the Regulators, Courts or Tribunals

There have been no significant or material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

Extract of the Annual Return

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is placed on the website of the Company and available on the following link [www.fimmda.org] which forms part of this Report.

Acknowledgments

Your Directors wish to record their gratitude to the officials of the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Finance, IRDAI and PFRDA, for their encouragement, guidance and co-operation extended to the Association. A number of senior officers of the member institutions had contributed considerably to strengthen the activities of FIMMDA. Your Directors are thankful to them for the valuable services rendered by them to the Association. Your Directors acknowledge with thanks the services rendered by CCIL as a key Market Infrastructure entity in facilitating Markets as well as collaborating with your Company on various initiatives involving FIMMDA and FBIL including calculation of benchmarks. A special mention goes towards their role in LIBOR cessation related initiatives and solutions offered in respect of legacy MIFOR trades. Your Directors also wish to record their gratitude to the various service / data providers viz., Sify Technologies, Net Access, Bloomberg, Refinitive, Cogencis, NSE, BSE, MCX-SX, D&B, and Ms.Jigisha Thakkar, to your Association.

Your Directors also wish to record their appreciation for sister associations like IBA, FEDAI, AMFI, FAI, ASIFMA and PDAI for their co-operation on mutual discussions regarding various issues engaging the financial markets in India.

For and on behalf of the Board of Directors

Chairman

Place: Mumbai

Date: August 9, 2023

22ND ANNUAL CONFERENCE - DUBAI



CHIEF GUEST
Dr. Shaktikanta Das, Governor,
Reserve Bank of India



22ND ANNUAL CONFERENCE - DUBAI



22ND ANNUAL CONFERENCE - DUBAI



ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship:
None during the year under review
 - (b) Nature of contracts/ arrangements / transactions
None during the year under review
 - (c) Duration of the contracts / arrangements / transactions
Not applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
Not applicable
 - (e) Justification for entering into such contracts or arrangements or transactions
Not applicable
 - (f) date (s) of approval by the Board
Not applicable
 - (g) Amount paid as advances, if any
Not applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship :

Financial Benchmarks India Pvt Ltd - Subsidiary
 - (b) Nature of contracts/ arrangements / transactions
The Company has been providing services to Financial Benchmarks India Pvt Ltd for calculation of G-Sec & SDL benchmarks
 - (c) Duration of the contracts / arrangements / transactions
Not applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
The Company has been providing services Financial Benchmarks India Pvt Ltd for calculation of G-Sec & SDL benchmarks without involving pecuniary consideration
 - (e) Date (s) of approval by the Board, if any:
Not applicable
 - (f) Amount paid as advances, if any
Not applicable

For and on behalf of the Board of Directors

Nand Kishore
Chairman

Place: Mumbai

Date: August 9, 2023

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1.	Name of the subsidiary	Financial Benchmarks India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share Capital	Rs.100,00,000/- divided into 10,00,000 equity shares of Rs.10/- each
5.	Reserves & Surplus	Rs. 22,75,08,346.33
6.	Total assets	Rs. 23,75,08,346.33
7.	Total Liabilities	Rs. 23,75,08,346.33
8.	Investments	Rs. 23,18,16,120.10
9.	Turnover	Rs. 16,03,49,775.00
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	Nil
14.	% of shareholding	76%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture : *Not Applicable*

	Name 1	Name 2	Name 3
Name of Associates/ Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/ Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/ Joint Venture			
Extent of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/ joint venture is not consolidated			
5. Networth attributable to shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations
Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year
Not Applicable

For and on behalf of the Board of Directors

Nand Kishore
Chairman

Place: Mumbai
Date: August 9, 2023

ANNEXURE II**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2023

[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 : U67120MH1998GAP114753
- ii) Registration Date : 04th May, 1998
- iii) Name of the Company : Fixed Income Money Market And Derivatives Association of India
- iv) Category / Sub-Category of the Company : Company Limited by Guarantee
Guarantee and Association
Company
- v) Address of the Registered office and contact details : 2nd Floor, United India Building,
P.M. Road, Fort, Mumbai - 400 001
- vi) Whether listed company : 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.	Association of Banks, financial institutions, primary dealers and Insurance Companies.	94110	66.46
2.	Website Access	63112	14.46

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
1	Financial Benchmarks India Private Limited, 202 -203, Peninsula Centre, S.S. Road, Dr. Babasaheb Ambedkar Road, Parel, Mumbai-400012	U67190MH2014PTC260049	Subsidiary	2(87)

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

(i) Category-wise Share Holding Not Applicable

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									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other _____									
Sub-total (A) (1):									
(2) Foreign									
a) NRIs - Individual									
b) Other - Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other _____									
Sub-total (A) (2):									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)									

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1):									
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individual									
i) shareholders holding nominal share capital upto Rs.1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh									
c) Others (specify)									
Sub-total (B) (2) :									
Total Public shareholding (B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

(ii) Shareholding of Promoters *Not Applicable*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1								
2								
3								
	Total							

(iii) Change in Promoters' Shareholding (please specify, if there is no change)
Not Applicable

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				
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) :				
	At the End of the year				

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS) :* Not Applicable

Sl. No.	For each of the Top 10 Shareholders	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				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) *Shareholding of Directors and Key Managerial Personnel:*

Not Applicable

Sl. No	For each of the Directors and KMP	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				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				

V. INDEBTEDNESS

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

Bank Balance in overdraft account

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,64,51,899.73	Nil	Nil	1,64,51,899.73
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	96,40,010.90	Nil	Nil	96,40,010.90
Net Change	96,40,010.90	Nil	Nil	96,40,010.90
Indebtedness at the end of the financial year	68,11,888.83	Nil	Nil	68,11,888.83
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	68,11,888.83	Nil	Nil	68,11,888.83

Indebtedness is on account of overdraft in current account against fixed deposits

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL*Not Applicable***A. Remuneration to Managing Director, Whole-time Directors and/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					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other Directors:*Not Applicable*

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total (1)					

	4. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	39,73,652 1,20,750			
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Nand Kishore

Chairman

Place: Mumbai

Date: August 9, 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Fixed Income Money Market and Derivatives Association of India (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income & Expenditure and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 (hereinafter referred to as the "Accounting Standards"), as amended, of the state of affairs (financial position) of the Company as at March 31, 2023, its surplus (financial performance) and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the information other than the Standalone Financial Statements and Auditor's Report thereon. The Other Information comprises the Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), surplus or deficit (financial performance) of and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (i) In our opinion and to the best of our information, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act, does not apply to the Company since it is a company licensed to operate under erstwhile Section 25 of Companies Act, 1956 which is equivalent to Section 8 of the Companies Act, 2013.
- (ii) As required by sub-section (3) of Section 143 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 & Expenditure and the Statement of Cash Flows 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 prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;

- (e) On the basis of written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
- (g) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid the remuneration to its directors during the year. Hence reporting with respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, is not applicable; and
- (h) 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 does not have any pending litigations which would impact its financial position except as reported in Notes 13(4) and 13(6) to the Standalone 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.
 - (iv) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company only w.e.f. 1st April, 2023, reporting under this clause (Rule 11(g)) is not applicable).

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.: 101569W

Vivek Kumar Jain
Partner
Membership No.: 119700
UDIN:
Place: Mumbai
Date: August 9, 2023

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF
FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA**

(Referred to in paragraph (ii) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members the Company)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Fixed Income Money Market and Derivatives Association of India (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.: 101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

UDIN:

Place: Mumbai

Date: August 9, 2023

Balance Sheet as at 31st March 2023

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I EQUITY & LIABILITIES		(In Rs.)	(In Rs.)
1. Shareholders' Funds			
(a) Corpus Contribution	1	1,74,00,000.00	1,66,50,000.00
(b) Reserves & Surplus	2	23,16,15,596.68	21,11,56,967.65
		<u>24,90,15,596.68</u>	<u>22,78,06,967.65</u>
2. Non Current Liabilities			
(a) Long Term Provision	3	4,73,102.00	4,73,102.00
		<u>24,94,88,698.68</u>	<u>22,82,80,069.65</u>
3. Current Liabilities			
(a) Short Term Borrowings	4	68,11,888.83	1,64,51,899.73
(b) Other Current Liabilities	5	5,07,707.00	4,36,330.00
(c) Short Term Provisions	6	12,56,653.30	15,17,396.98
		<u>85,76,249.13</u>	<u>1,84,05,626.71</u>
		<u>25,80,64,947.81</u>	<u>24,66,85,696.36</u>
II ASSETS			
1. Non-current Assets			
(a) Property, Plant & Equipment	7		
(i) Tangible Assets		4,56,285.84	10,10,007.52
(ii) Intangible Assets		2.00	2.00
		<u>4,56,287.84</u>	<u>10,10,009.52</u>
(b) Non current Investment	8	76,00,000.00	76,00,000.00
(c) Long-term Loans & Advances	9	1,22,16,631.12	1,42,95,708.12
		<u>2,02,72,918.96</u>	<u>2,29,05,717.64</u>
2. Current Assets			
(a) Receivables	10	43,87,359.58	5,92,578.00
(b) Cash and bank balances	11	20,50,07,651.13	19,49,92,777.12
(c) Other current assets	12	2,83,97,018.14	2,81,94,623.60
		<u>23,77,92,028.85</u>	<u>22,37,79,978.72</u>
		<u>25,80,64,947.81</u>	<u>24,66,85,696.36</u>
Additional Statements to Notes and Significant Accounting Policies	13	-	-

As per our report of even date attached bearing UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

Income and Expenditure Statement for the year ended 31st March 2023

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I INCOME		(In Rs.)	(In Rs.)
a) Revenue from Operations	14	5,10,26,733.00	4,00,35,000.00
b) Other income	15	1,20,31,497.12	1,15,76,448.77
Total Revenue (a+b)		<u>6,30,58,230.12</u>	<u>5,16,11,448.77</u>
II EXPENSES			
a) Operating Expenses	16	1,09,09,033.26	47,13,372.48
b) Employee Benefits Expenses	17	1,83,24,375.83	1,78,27,669.23
c) Finance cost	18	1,99,713.96	1,04,820.41
d) Depreciation and amortisation		6,09,108.50	4,33,886.20
e) Other administrative expenses	19	62,44,739.54	54,56,202.89
f) Payments to auditors			
Audit Fees (including for consolidation of Accounts)		1,00,000.00	1,00,000.00
Tax Matters		25,000.00	25,000.00
Tax Advisory Services		10,000.00	10,000.00
Out of Pocket Expenses		-	-
Total Expenses (a+b+c+d+e+f)		<u>3,64,21,971.09</u>	<u>2,86,70,951.21</u>
III Profit before Exceptional, Extraordinary Items and Tax (I - II)		2,66,36,259.03	2,29,40,497.56
IV Exceptional Items		-	-
V Profit before Extra Ordinary Items and Tax (III - IV)		2,66,36,259.03	2,29,40,497.56
VI Extraordinary Items		-	-
VII Surplus before Tax (V-VII)		2,66,36,259.03	2,29,40,497.56
VIII Provision for Tax -current year		61,77,630.00	35,71,742.13
IX Profit for period from continuing operations (VII - VIII)		2,04,58,629.03	1,93,68,755.43
X Profit from discontinuing operations		-	-
XI Tax Expenses of discontinuing operations		-	-
XII Profit from discontinuing operations (after tax)		-	-
XIII Surplus for the period (IX -X-XI-XII)		2,04,58,629.03	1,93,68,755.43
Additional Statements to Notes and Significant Accounting Policies	13	-	-

As per our report of even date attached bearing UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

Notes to the Financial Statements for the year ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
1. CORPUS CONTRIBUTION		
Particulars	As at (In Rs)	As at (In Rs)
Opening Balance	1,66,50,000.00	1,56,50,000.00
Add: Contribution received during the year	7,50,000.00	10,00,000.00
Total	1,74,00,000.00	1,66,50,000.00
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	31-Mar-23	31-Mar-22
No. of members at the beginning	114	114
Addition during the period	2	4
Deletion during the period	1	4
No. of members at the end	115	114
2. RESERVES & SURPLUS		
Particulars	As at (In Rs)	As at (In Rs)
Profit & Loss A/c		
Balance as per last Balance Sheet	21,11,56,967.65	19,17,88,212.22
Add: Surplus for the year	2,04,58,629.03	1,93,68,755.43
Balance at the end of the period	23,16,15,596.68	21,11,56,967.65
Total	23,16,15,596.68	21,11,56,967.65
3. LONG TERM PROVISIONS		
Particulars	As at (In Rs)	As at (In Rs)
Provisions for:		
Municipal Tax (Old premises International Building)	1,35,466.00	1,35,466.00
Municipal Tax (LIC United India Building)	3,37,636.00	3,37,636.00
Total	4,73,102.00	4,73,102.00
4. SHORT TERM BORROWINGS		
Particulars	As at (In Rs)	As at (In Rs)
Secured		
Loan Repayable on demand from Bank *	68,11,888.83	1,64,51,899.73
Total	68,11,888.83	1,64,51,899.73

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

Notes to the Financial Statements for the year ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
5. OTHER CURRENT LIABILITIES		
Particulars	As at (In Rs)	As at (In Rs)
Advance from Customers / Members	4,47,430.00	3,12,430.00
GST Payable	0.00	2,160.00
TDS Payable	60,277.00	1,21,740.00
Total	5,07,707.00	4,36,330.00
6. SHORT TERM PROVISIONS		
Particulars	As at (In Rs)	As at (In Rs)
Short Term Provisions	12,56,653.30	15,17,396.98
Total	12,56,653.30	15,17,396.98
8. NON CURRENT INVESTMENT		
Particulars	As at (In Rs)	As at (In Rs)
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
9. LONG-TERM LOANS & ADVANCES		
Particulars	As at (In Rs)	As at (In Rs)
Deposits	18,49,116.00	18,49,116.00
Advance Income Tax (Net of provisions)*	1,03,67,515.12	1,24,46,592.12
Total	1,22,16,631.12	1,42,95,708.12
*Please refer to Note 13 Significant Accounting policies and Notes to Accounts Sr No 7(iii)		
10. RECEIVABLES		
Particulars	As at (In Rs)	As at (In Rs)
Outstanding		
More than six months	0.00	0.00
Less Than six months	43,87,359.58	5,92,578.00
Total	43,87,359.58	5,92,578.00

Notes To Standalone Financial Statements for the year ended 31st March 2023

7. Property Plant & Equipment

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK		
	Life Of Asset	As at 01-04-2022	Additions	Disposals	As at 31-Mar-23	As at 01-04-2022	For the year (as per SIM)	Adjustments for the year	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
TANGIBLE:											
Computer	3 years	18,69,172.46			18,69,172.46	12,75,357.84	4,82,762.05		17,58,119.89	1,11,052.57	5,93,814.62
Office Equipments	5 years	23,43,449.35	55,389.82	1,99,427.00	21,99,412.17	21,85,594.13	68,178.64	1,99,424.00	20,54,348.77	1,45,063.39	1,57,855.21
Furniture and Fittings											
i) Furniture	10 years	9,00,212.72	-	-	9,00,212.72	6,41,878.03	58,167.81		7,00,045.84	2,00,166.88	2,58,334.69
ii) Fittings	5 years	30,94,356.00	-	-	30,94,356.00	30,94,353.00	-		30,94,353.00	3.00	3.00
Total:::		82,07,190.53	55,389.82	1,99,427.00	80,63,153.35	71,97,183.00	6,09,108.50	1,99,424.00	76,06,867.50	4,56,285.84	10,10,007.52
Previous Period		73,46,244.82	8,88,831.14	87,207.47	81,47,868.49	64,08,183.74	4,41,847.55	86,734.47	67,63,296.81	13,84,571.68	9,38,061.09
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		2.00	-	-	2.00	-	-	-	-	2.00	2.00
GRAND TOTAL		82,07,192.53	55,389.82	1,99,427.00	80,63,155.35	71,97,183.00	6,09,108.50	1,99,424.00	76,06,867.50	4,56,287.84	10,10,009.52
Previous Period Grand total		73,46,246.82	8,88,831.14	87,207.47	81,47,870.49	64,08,183.74	4,41,847.55	86,734.47	67,63,296.81	13,84,573.68	9,38,063.09

Notes to the Financial Statements for the year ended 31st March 2023

Particulars Note No.	As at 31-Mar-23		As at 31-Mar-22	
11. CASH & CASH EQUIVALENTS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
13.1 Cash & Cash Equivalent				
Cash on hand	9,196.00		2,449.00	
Balances with Banks				
i) Savings Account	39,199.13		40,038.12	
ii) Deposits (Maturing Within 3 mnths)*	11,99,75,264.00	<u>12,00,23,659.13</u>	7,14,94,184.00	<u>7,15,36,671.12</u>
13.2 Other Bank Balances				
iii) Deposits (Maturing Within 3 but after 12 mnths)*	6,67,95,485.00		11,58,70,595.00	
iv) Deposits (Maturing after 12 mnths)	1,81,88,507.00	<u>8,49,83,992.00</u>	75,85,511.00	<u>12,34,56,106.00</u>
Total		<u>20,50,07,651.13</u>		<u>19,49,92,777.12</u>
*Out of Bank deposits, Rs. 3,79,49,584/- kept as security for the Overdraft facility (Previous Year - Rs. 3,62,85,859/-) and Rs.50,99,845 /-kept as security for the Municipal taxes payable (old premises) (Previous Year - Rs.48,76,318/-)				
12. OTHER CURRENT ASSETS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Prepaid Expenses		2,04,219.00		2,66,736.00
Advance Premises expenses Paid		1,94,76,025.00		1,94,25,000.00
Input GST Available		3,92,850.14		4,48,141.60
Accrued Interest on FD		83,23,924.00		80,54,746.00
Total		<u>2,83,97,018.14</u>		<u>2,81,94,623.60</u>
14. REVENUE FROM OPERATIONS				
Particulars		For year ended 31-Mar-23 (In Rs)		For year ended 31-Mar-22 (In Rs)
Annual Subscription		2,87,50,000.00		2,85,00,000.00
Conference sponsorship		77,50,000.00		0.00
Training Fees		44,05,500.00		25,95,000.00
Website Registration Fees		53,50,000.00		66,60,000.00
Data vending fees		37,71,233.00		20,00,000.00
Accreditation of Brokers		10,00,000.00		2,80,000.00
Total		<u>5,10,26,733.00</u>		<u>4,00,35,000.00</u>

Notes to the Financial Statements for the year ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
15. OTHER INCOME		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Interest Received (Gross) [TDS: Current Year: 11,42,044/- Prev Year: 10,91,031 /-]	1,14,22,508.00	1,09,36,439.00
Miscellaneous Income	1,192.12	9.77
Profit on Sale of Office Equipment	4,997.00	0.00
Profit on Sale of Computer	0.00	0.00
Director Fees Received (From FBIL)	3,00,000.00	2,80,000.00
Siting Fees for OC/Committee Meeting (From FBIL)	3,02,800.00	3,60,000.00
Gain on Exchange Rate	0.00	0.00
Expenses Written Back	0.00	0.00
Total	1,20,31,497.12	1,15,76,448.77
16. OPERATING EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
AGM Expenses	1,99,282.00	1,51,100.00
Meeting & Seminar expenses	67,148.00	0.00
Training expenses	13,14,975.00	12,60,450.00
21 st FIMMDA-PDAI Annual Conference Expenses	0.00	3,42,000.00
22 nd FIMMDA-PDAI Annual Conference Expenses	26,94,999.25	0.00
Skill Development Expenses	12,03,864.88	13,957.16
Website Maintenance Charges	7,74,758.00	6,92,499.00
Website Cloud Hosting Services AMC	3,68,797.13	2,73,457.32
Corporate Bond Valuation	2,12,505.00	4,809.00
GSEC Valuation Expenses	7,65,018.00	0.00
License Fee (Sheetcraft License)	1,87,368.00	1,51,850.00
Institutional Membership Fees Paid	70,000.00	70,000.00
Legal & Professional Fees	30,50,318.00	17,53,250.00
Total	1,09,09,033.26	47,13,372.48
17. EMPLOYEE BENEFITS AND EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Salaries, Wages and Allowances	1,83,24,375.83	1,78,27,669.23
Total	1,83,24,375.83	1,78,27,669.23

Notes to the Financial Statements for the year ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
18. FINANCE COST		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Interest Expenses	1,98,663.96	1,02,832.41
Interest on GST	0.00	0.00
Interest on TDS	1,050.00	1,988.00
Interest on Profession Tax	0.00	0.00
Total	1,99,713.96	1,04,820.41
19. OTHER ADMINISTRATIVE EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Travelling and conveyance expenses	32,992.00	2,32,691.00
Rent, Taxes	40,10,555.00	36,95,628.00
Office Repairs & Maintenance	3,40,482.18	3,76,989.48
Power & Water Charges	2,18,356.00	1,60,506.00
Courier Charges & Postage	1,49,450.68	1,02,051.13
Internet & Telephone Charges	2,51,433.72	2,57,722.55
Printing & Stationery & Xerox expenses	3,91,679.54	2,44,098.74
Books & Periodicals	0.00	0.00
Insurance	1,10,452.00	47,515.00
Other Office Expenses	5,42,184.99	3,31,317.79
Bank charges	5,153	4,788.03
Income Written Back	0.00	0.00
Website Development Charges	1,92,000.00	0.00
Prior Period Expenses	0.00	2,895.17
Total	62,44,739.54	54,56,202.89

Cash Flow Statement For The Year Ended 31st March 2023

Particulars	Amount In Rupees	Year ended 31-Mar-23 In Rupees	Amount In Rupees	Year Ended 31-Mar-22 In Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		2,66,36,259		2,29,40,498
Adjustments for :				
Depreciation(non cash item)	6,09,109		4,33,886	
Provision for Municipal Tax (non cash item)	-		-	
Net gain on sale of fixed assets	(4,997)		-	
Interest Income earned (Considered Separately)	(1,14,20,188)	(1,08,16,077)	(1,09,08,579)	(1,04,74,693)
Operating profit before working capital changes		1,58,20,183		1,24,65,805
Adjustments for :				
Increase/ (Decrease) in short term Provisions	(2,60,744)		3,20,080	
(Increase)/ Decrease in other Current Liabilities	71,377		2,11,447	
(Increase)/ Decrease in Other Current Assets	(2,02,395)		(1,95,25,221)	
(Increase)/ Decrease in Trade Receivables	(37,94,782)		(4,01,418)	
Increase/ (Decrease) in SHORT TERM BORROWINGS	(96,40,011)	(1,38,26,554)	80,73,783	(1,13,21,329)
Cash generated from operations		19,93,629		11,44,476
Direct Taxes paid (Net of Refunds)		40,98,553		35,19,956
Net cash generated from operating activities		(21,04,924)		(23,75,480)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(55,389.82)		(59,322)	
Sale Proceeds of Fixed Assets	5,000		-	
Interest received On Fixed Deposits	1,14,20,188		1,09,08,579	
Deposit Placed	3,84,72,114	4,98,41,912	(5,58,85,570)	(4,50,36,313)
Net Cash (used in)/ generated from Investment activities		4,98,41,912		(4,50,36,313)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Member Contribution received	7,50,000	7,50,000	10,00,000	10,00,000
Net Cash used in financing activities		7,50,000		10,00,000

Cash Flow Statement For The Year Ended 31st March 2023

Particulars	Year ended		Year Ended	
	Amount In Rupees	31-Mar-23 In Rupees	Amount In Rupees	31-Mar-22 In Rupees
Net (decrease)/increase in cash and cash equivalents		4,84,86,988		(4,64,11,793)
Opening balance of cash and cash equivalents		7,15,36,671		11,79,48,464
Closing balance of cash and cash equivalents		12,00,23,659		7,15,36,671
Cash and cash equivalents comprise of:				
Cash on Hand		9,196		2,449
Saving Bank Balance		39,199		40,038
Balances with Banks		11,99,75,264		7,14,94,184
Highly liquid investments (Fixed Deposits)				
Total		12,00,23,659		7,15,36,671

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

As per our report of even date attached bearing
UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

Ratios For The Year Ended 31st March 2023

Ratios	Numerator	Denominator	Numerator		Denominator		Ratio	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1. Current Ratio	Current Assets	Current Liabilities	23,77,92,028.85	22,37,79,978.72	85,76,249.13	1,84,05,626.71	27.73	12.16
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA	NA	NA
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA	NA	NA
4. Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	NA	NA	NA	NA	NA	NA
5. Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	5,10,26,733.00	4,00,35,000.00	24,89,968.79	3,91,869.00	20.49	102.16
6. Net Capital Turnover Ratio	Net Sales	Working Capital	5,10,26,733.00	4,00,35,000.00	22,92,15,779.72	20,53,74,352.01	0.22	0.19
7. Net Profit Ratio	Net Profit	Net Sales	2,04,45,559.71	1,93,68,755.43	5,10,26,733.00	4,00,35,000.00	40.07	48.38
8. Return on Capital Employed	Earning before interest and taxes + finance cost	Capital Employed	2,64,36,545.07	2,30,45,317.97	24,90,02,527.36	22,78,06,967.65	0.11	0.10

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTE "13"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Fixed Income Money Market & Derivatives Association of India is a Company Limited by Guarantee registered under erstwhile Section 25 of Companies Act, 1956 which is equivalent to section 8 of the Companies Act, 2013.

2. Significant Accounting Policies:

a. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP") and in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of financial statements is in conformity with GAAP which require that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under The Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of The Companies Act, 2013.

b. Revenue Recognition

i) The company derives its revenues from annual membership, interest on deposits, website access fees, trainings fees, sponsorship, accreditation of brokers and other activities, all of which are related to the objects of the Association. They are considered as income when it is due and there is certainty of recognition of revenue, except interest income which is accounted on accrual basis. Entrance fees received from the members is treated as contribution towards the corpus of the Association.

ii) The Company organized the 22nd Annual Conference this year at Dubai and handed over the management of the conference to a Tour Operator, who received the delegate fees and spent for the conference expenses. As per the MOU with Tour Operator, the Surplus / Deficit from the specific conference will be passed on to the Company and the same is accounted for as Income/ Expenditure appropriately.

iii) Certain uncommon / non regular revenue is accounted on receipt basis.

c. Expenditure

Expenses are accounted on accrual basis and provisions are made for all known expenses, losses and liabilities.

d. Depreciation & Amortization

- i) Pursuant to implementation of Schedule II of the Companies Act, 2013, from April 01, 2014 the company has been calculating depreciation on Straight Line Method from that date.
- ii. Further, depreciation on assets has been provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on straight line basis. However, in respect of the Fittings segment under Furniture and Fittings category, the depreciation is provided based on useful life of 5 years which are different than 10 years as prescribed in Schedule II. The useful life of 5 years is evaluated and broadly in line with the lease term (5 years) of the premises.
- iii. While calculating the depreciation on Straight Line Method, the residual value of the assets is considered as Re.1.
- iv. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- v. Intangible assets (software items) have been amortized at 33.33% per annum. Having been amortized fully, the two items of intangible asset viz. (1) Software for Valuation of G-Sec based on Cubic Spline method and (2) Software pertaining to Corporate Bond Repo and Securitized Debt trade reporting platform are kept at a nominal carrying cost of Re.1/- each.

Software development charges in respect of new applications / changes in existing applications up to a threshold of Rs.5.00 lakh (single instance) have been fully accounted as revenue expenditure in the relevant FY.

Any expenditure above Rs 5.00 lakhs per instance related to software, will be treated as asset and depreciated as per applicable provisions excepting for instances where such expenditure is reimbursable under separate Agreements in discharge of Company's role as the Calculating Agent. In such instances the expenses irrespective of the amount are treated as revenue expenditure.

e. Investments

Investments are made to support the Company's activities. Investments are either classified as current or long-term based on Company's intention. Long Term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of the investment.

During the year, there is no change in the Company's investment of 76% in Financial Benchmarks India Private Ltd., a subsidiary company registered under Companies Act, 2013.

3. Income Tax

From AY 2012-13 the company has been claiming exemption u/s 11 of Income Tax Act (which it was claiming up to AY 2008-09), on the basis of opinions received from the experts/consultants. For the current year the company has assessed its income tax liability based on section 11 of Income Tax Act.

4. Contingent Liability:

Income Tax:

- For the AY 2012-13 the Assessing Officer (AO) passed assessment order assessing the income as per mutuality and the same was confirmed by the CIT (Appeals). Against the said order, the company has filed an appeal before the ITAT. ITAT had passed order and has directed AO to evaluate the facts of the case by considering the complete facts on records. Accordingly, grounds raised by the Company before the ITAT are allowed for statistical purpose.
- In subsequent years i.e., for the A.Y.2013-14, A.Y.2014-15, A.Y.2015-16, A.Y. 2016-17 and AY 2018-19 also, the Assessing Officer (AO) passed orders assessing the income as per mutuality. Against the said orders, the company has filed appeals before the CIT (Appeals) now the appeals are with National Faceless Appeal Centre.
- For the AY 2015-16, AY 2016-17 National Faceless Appeal Centre has passed order which is favorable for the Company. However, effect of the said order is yet to be given by IT department for which Company is following up.
- For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting the older demands. Company has filed necessary Rectification application under section 154 of the Income-tax Act against provisional assessment informing Assessing Officer. Since it was a provisional assessment, the Company has not adjusted older demands in their books of accounts. Similarly for AY 2018-19 CPC, Bengaluru has made provisional assessment and given refund. However, it was later assessed by National Faceless Appeal Centre and raised a demand against the Company. The Company has filed appeal before National Faceless Appeal Centre. (Refer point no. 8-Refund of Income Tax)
- Based on the above positive developments in a few appeals, the Company is hopeful of favorable decisions related to other appeals pending regarding other assessment orders as given hereunder and hence the demands are not considered as liabilities.

Assessment Year	Demand amount
2012-13	20,17,020
2013-14	15,32,000
2014-15	12,58,990
2015-16	9,30,880
2016-17	5,50,279
2018-19	1,09,923

5. Provision for unsettled Municipal Tax liability:

- While vacating the old premises at International Building, the landlord has raised a demand of Rs.34,28,239/- towards the outstanding but disputed BMC tax payable for the period 1st March 2009 to 31st March 2010. Though the landlord has already lodged a complaint against the exorbitant rate of tax on rent levied by BMC during 1st March 2009 to 31st March 2010, the matter is still to be settled. Therefore, the company has executed a declaration-cum-deed of indemnity and kept deposits for an amount of Rs. 34,28,239 (Current value as on 31st March 23 Rs. 50,99,845), in the joint

names of the company and the landlords towards contingent liability relating to the outstanding but disputed municipal tax demanded for the period 1st March 2009 to 31st March 2010. The company, on a prudent basis, made a provision of Rs.1,35,466 worked out on the basis of annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability.

We understand from the landlord, that the complaint on outstanding disputed BMC tax payable has been heard in April 2022 and decision passed which is in favor of the assessee. However, Company (FIMMDA) is awaiting final orders to be passed.

- ii) Similar to the above case, LIC of India, the current landlord of the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019. Out of which, for the period of 1.08.2014 to 31.03.2015 tax amount was steeply raised by the BMC from Rs 775 p.m. to Rs 45,845 p.m. The Municipal authorities later reset the rate to Rs.15,769 p.m. from 01.04.2015 onwards, without changing the rates for 2014-15. Hence, various landlords in South Mumbai, including current landlord, while accepting the revised rates w.e.f. 01.04.2015, have challenged the matter with authority concerned praying for revision at more reasonable rate for pre-April 2015 period. The matter is still sub-judice. While for the post-April 2015 period the company has settled all dues with LIC, a provision of Rs. 3,37,636 for the disputed rate pertaining to the period between 01.08.2014 to 31.03.2015 has been provided for.

6. SLP in the Supreme Court

The FIMMDA Board had approved filing of an SLP in the Supreme Court to contest the judgment passed by the Orissa High Court on 24-12-2009 in a PIL filed by one Mr. Pravanjan Patra. In terms of Article 27 (a) of the Memorandum and Articles of Association of FIMMDA, as approved by the Board, it was decided to request selected member banks to share the legal expenses by way of special contributions, on such basis as may be determined by the Board.

7. Amount Set Aside u/s 11(2)

- i. In March 2015, FIMMDA had passed a board resolution to accumulate / set aside under section 11(2) of the Income Tax Act, 1961, net surplus of FY 2012-13 and subsequent four years ending as of March 31, 2017 amounting to Rs.275 lakh for acquisition of new premises. Considering the full accumulation of Rs. 275 lakhs as of March 31, 2016 and the amendment made to the Income Tax Rules, 1962 vide notification dated 14th January 2016, the company vide revised board resolution, decided to set aside the annual surplus which is allowable u/s 11(2) of income Tax Act, 1961 on year-to-year basis. Accordingly, unspent amounts were set aside for all the subsequent financial years up to 31st March 2022. For FY 2022-23 also i.e., (Current Year), company proposed to set aside the amount as per regular practice.
- ii. During previous FY 2021-22 (AY 22-23) the Company has spent Rs.1,91,00,000 towards part payment of the cost of acquisition of property. Accordingly, the amount of Rs. 1,90,63,576 which was set aside in AY 2017-18 has been accounted as utilization under the FY 2021-22. Hence it has not been offered for tax in FY 2022-23. The Company has completed the acquisition of the property in June 2023.
- iii. Till up to FY 2021-22, an amount which was set aside and not utilized within 5 years was required to be offered for tax in 6th year. However, from FY 2022-23 by way of an amendment in law, it was provided that unspent amount, if not utilized by the 5th year, has to be offered for tax in 5th year itself. Accordingly, an amount of Rs.1,78,78,900 /-which was set aside for AY 2018-19 which the Company could not utilize as on 31st March 23, is offered for tax in FY 2022-23.

8. Refund of Income Tax

in FY 2020-21, the Company has received total income tax refund of Rs. 75,04,002 plus interest on refund amounting to Rs. 7,52,244, for AY 2017-18, AY 2018-19, AY 2019-20. While the Company's filing / appeal appear to have been favorably considered in granting the refund, the tax authorities have further disallowed few expenses pertaining to respective years and adjusted demands of earlier years. In this regard, the company has filed the Rectification letters. As a result of this, while the refund amount has been shown as liability, the interest on refund has been duly credited to the Statement of Income and Expenditure during the previous FY 2020-21.

9. Earnings per share

Since there is no Equity share capital in the financial statements, the EPS based on the Income & Expenditure/Profit & Loss account is not relevant and applicable.

10. As on the Balance Sheet date, there is no amount exceeding Rs.1 lakh, due to any small-Scale Industrial undertaking, outstanding for more than 30 days.

11. Related Party Disclosure

Name of Subsidiary Company	Percentage of Holding of FIMMDA
Financial Benchmarks India Private Limited (FBIL)	76

List of related parties: For FIMMDA

Sr. No	Key Managerial Personnel	Designation
1	Mr. Neeraj Gambhir	Vice Chairman
2	Mr. Ashish Parthasarthy	Director
3	Mr. V. Lakshmanan	Director
4	Ms. Parul Mittal Sinha	Director
5	Mr. Sudarshana Bhat	Director
6	Mr. Mahesh M Pai (up to 21.6.2023)	Director
7	Mr. Vasti Venkatesh (from 23.11.2022)	Director
8	Mr. Arun Kumar Bansal (from 23.11.2022)	Director
9	Mr. Sanjay Kumar Grover (from 25.4.2023)	Director
10	Mr. Aditya Bagree (from 25.4.2023)	Director
11	Mr. Manish Luharuka (from 25.4.2023)	Director
12	Mr. G. Ravindranath	Chief Executive Officer
13	Mr. B. Raghavendra Rao (from 23.11.2022 to 30.6.2023)	Chairman
14	Mr. S.V. Sastry (up to 30.9.2022)	Chairman
15	Mr. B. Prasanna (up to 25.4.2023)	Vice Chairman
16	Mr. Vijay Murar (up to 23.11.2022)	Director
17	Mr. Badrinivas NC (up to 23.11.2022)	Director
18	Mr. S K Mohanty (up to 25.4.2023)	Director
19	Mr. K V Rajani Kanth (up to 23.11.2022)	Director

Transactions with Related parties

The details of related party transactions entered into by the Company for the year ended 31st March 2023 (Payment for the period of relationship with reporting entity):

Name of Related party	Nature of Transaction	Year Ended 31 st March 2023	Year Ended 31 st March 2022
Financial Benchmarks	1. Director's Sitting Fees	Rs. 3,00,000	Rs. 2,80,000
	2. Sub Committee & OC Sitting Fees	Rs. 3,02,000	Rs. 3,60,000
Mr. G.Ravindranath	Remuneration To CEO	Rs. 39,73,652	Rs. 40,01,938

12. Foreign currency expenditure during the year was USD 6050/- which amounts to Rs. 5,14,525/- in aggregate
13. Previous year's figures are regrouped, wherever necessary.

As per our report of even date attached.

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

As per our report of even date attached bearing
UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Fixed Income Money Market and Derivatives Association of India (hereinafter referred to as the "Holding Company") and its subsidiary viz. Financial Benchmarks India Private Limited (the Holding Company and subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31st, 2023, the Consolidated Statement of Income & Expenditure and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 (hereinafter referred to as the "Accounting Standards"), as amended, of the consolidated state of affairs (financial position) of the Group as at March 31st, 2023, its consolidated surplus (financial performance) and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Other Matter

We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 3228.18 Lakh as at 31st March 2023 and total revenues of Rs. 1603.50 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of subsidiary, is

based solely on the audit report of the other auditor. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Responsibilities of Management for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated surplus or deficit (financial performance) and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of respective Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (i) In our opinion and to the best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, does not apply to the auditor's report on Consolidated Financial Statements.
- (ii) As required by sub-section (3) of Section 143 of the Act, based on our audit of the Group, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its Subsidiary so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Income & Expenditure and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;
- (e) On the basis of written representations received from the Directors as on March 31st, 2023 and taken on record by the Board of Directors of the Holding Company, in its meeting held on 25th April 2023 2023, and of the Subsidiary in its meeting held on 27th July 2023 none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiary’s internal financial controls with reference to Consolidated Financial Statements;
- (g) According to the information and explanation given to us and based on our examination of the records of the Holding Company, the Holding Company has not paid the remuneration to its directors during the year. Hence reporting with respect to other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197 (16) of the Act, as amended, is not applicable; and
- (h) 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 Group did not have any pending litigations which would be material to impact its financial position of the Group except as disclosed in the Consolidated Financial Statements;
 - (ii) The Group 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 Group.
 - (iv) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company only w.e.f. 1st April, 2023, reporting under this clause (Rule 11(g)) is not applicable).

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No.: 101569W

Vivek Kumar Jain
Partner
Membership No.: 119700
Place: Mumbai
Date: August 9, 2023

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF
FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA**

(Referred to in paragraph (ii) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members the Company)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Fixed Income Money Market and Derivatives Association of India (hereinafter referred to as “Holding Company”) and its subsidiary viz. Financial Benchmarks India Private Limited (the Holding Company and its Subsidiary, together referred to as “Group”) as of March 31st, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system with reference to Consolidated Financial Statement

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.: 101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: August 9, 2023

OVER THE YEARS



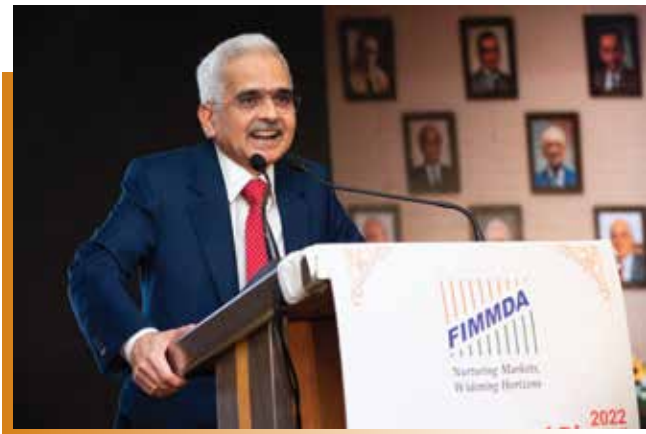
OVER THE YEARS



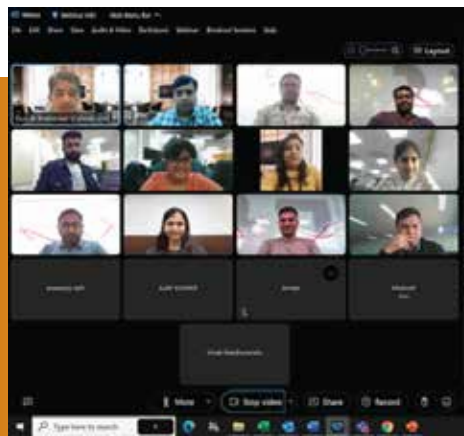
OVER THE YEARS



FIMMDA EVENTS



MEETINGS & TRAININGS



Consolidated Balance Sheet as at 31st March 2023

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I EQUITY & LIABILITIES		(In Rs.)	(In Rs.)
1. Shareholders' Funds			
(a) Corpus Contribution	1	1,74,00,000.00	1,66,50,000.00
(b) Reserves & Surplus	2	40,45,21,940.10	33,41,43,152.34
Minority Interest		<u>5,70,02,003.12</u>	<u>4,12,37,742.47</u>
2. Non Current Liabilities			
(a) Long Term Provision	3	22,73,102.00	4,73,102.00
		<u>48,11,97,045.21</u>	<u>39,25,03,996.81</u>
3. Current Liabilities			
(a) Short Term Borrowings	4	68,11,888.83	1,64,51,899.73
(b) Other Current Liabilities	5	7,38,78,855.88	38,99,043.00
(c) Short Term Provisions	6	1,13,95,336.18	98,32,664.43
(d) (i) Total outstanding dues of MSME			
(ii) Total outstanding dues of creditors other than MSME	7	-	10,30,969.00
		<u>9,20,86,080.89</u>	<u>3,12,14,576.16</u>
		<u>57,32,83,126.10</u>	<u>42,37,18,572.97</u>
II ASSETS			
Non-current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	8	6,78,474.84	12,24,443.57
(ii) Intangible Assets		19,18,083.39	38,36,164.79
(iii) Intangible Assets Under Development		10,06,770.00	-
		<u>36,03,328.23</u>	<u>50,60,608.36</u>
(b) Long-term Loans & Advances	9	8,85,39,973.53	1,91,31,095.57
(C) Deferred Tax Asset (Net FBIL)		7,24,335.00	
		<u>9,28,67,636.76</u>	<u>2,41,91,703.93</u>
Current Assets			
(a) Trade Receivables	10	50,06,442.90	31,72,361.39
(b) Cash and bank balances	11	44,42,62,018.86	36,48,15,883.53
(c) Other current assets	12	3,11,47,026.97	3,15,38,623.92
		<u>48,04,15,488.73</u>	<u>39,95,26,868.84</u>
		<u>57,32,83,126.10</u>	<u>42,37,18,572.97</u>
Additional Statements to Notes and Significant Accounting Policies	13	-	-

As per our report of even date attached bearing UDIN

For Borkar & Muzumdar

Chartered Accountants

FRN - 101569W

Partner- Vivek Kumar Jain

M.No.: 119700

Place: Mumbai

Date: August 9, 2023

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

Consolidated Statement of Income and Expenditure for the year ended 31st March 2023

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I INCOME		(In Rs.)	(In Rs.)
a) Revenue from Operations	14	19,99,80,482.93	15,50,55,834.70
b) Other income	15	2,28,24,722.32	1,80,73,139.21
Total Revenue (a+b)		<u>22,28,05,205.25</u>	<u>17,31,28,973.91</u>
II EXPENSES			
a) Operating Expenses	16	1,99,92,012.26	1,16,69,635.48
b) Employee Benefits Expenses	17	4,13,06,182.43	3,83,86,661.09
c) Finance cost	18	3,14,310.96	1,05,574.41
d) Depreciation and amortisation		27,32,436.57	25,63,549.02
e) Other administrative expenses	19	4,12,43,092.65	3,74,04,183.25
f) Director Fees		25,17,200.00	26,00,000.00
g) Payments to auditors			
Audit Fees		2,15,000.00	1,70,000.00
Other Services		25,000.00	-
Tax Matters		-	70,000.00
Certification Fees		-	-
Tax Advisory Services		10,000.00	10,000.00
Out of Pocket Expenses		10,000.00	9,100.00
Total Expenses (a+b+c+d+e+f+g)		<u>10,83,65,234.87</u>	<u>9,29,88,703.25</u>
III Profit before Tax (I - II)		11,44,39,970.38	8,01,40,270.66
IV PY Tax Expense		-7,24,335.00	-
V Provision for Tax -current year		2,90,21,256.98	1,83,71,742.13
VI Profit for the period (III-IV)		8,61,43,048.40	6,17,68,528.53
VII Share of Profit / (Loss) of Minority in Subsidiary (Net)		1,57,64,260.65	1,01,75,945.54
VIII Profit after Tax after Minority Adjustment (V-VI)		7,03,78,787.75	5,15,92,582.98
Additional Statements to Notes and Significant Accounting Policies	13	-	-

As per our report of even date attached bearing UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

Notes To Consolidated Financial Statements For Year Ended 31st March 2023

Particulars Note No.	As at 31-Mar-23		As at 31-Mar-22	
1. CORPUS CONTRIBUTION				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Opening Balance	1,66,50,000.00		1,56,50,000.00	
Add: Contribution received during the year	7,50,000.00	1,74,00,000.00	10,00,000.00	1,66,50,000.00
Total		1,74,00,000.00		1,66,50,000.00
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".				
2. RESERVES & SURPLUS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Profit & Loss A/c				
Balance as per last Balance Sheet	33,41,43,152.34		28,25,50,569.36	
Add: Surplus for the year after Tax	7,03,78,787.75		5,15,92,582.98	
Balance at the end of the period		40,45,21,940.10		33,41,43,152.34
Total		40,45,21,940.10		33,41,43,152.34
3. LONG TERM PROVISIONS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Provisions for:				
Municipal Tax (Old premises)		1,35,466.00		1,35,466.00
Municipal Tax (LIC United India Building)		3,37,636.00		3,37,636.00
Provision For Gratuity (FBIL)		18,00,000.00		0.00
Total		22,73,102.00		4,73,102.00
4. SHORT TERM BORROWINGS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Secured				
Loan Repayble on demand from Bank *		68,11,888.83		1,64,51,899.73
Total		68,11,888.83		1,64,51,899.73

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

Notes To Consolidated Financial Statements For Year Ended 31st March 2023

Particulars Note No.	As at 31-Mar-23		As at 31-Mar-22	
5. OTHER CURRENT LIABILITIES				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Advance from Customers / Members		4,47,430.00		3,12,430.00
GST Payble		0.00		8,00,709.00
TDS Payable		60,277.00		27,85,904.00
Lease Liabilities (FBIL)		3,90,638.00		0.00
Duties & Taxes Payble FBIL		7,29,80,510.88		0.00
Total		7,38,78,855.88		38,99,043.00
6. SHORT TERM PROVISIONS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Short Term Provisions		1,13,95,336.18		98,32,664.43
Total		1,13,95,336.18		98,32,664.43
7. TRADE PAYABLE				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Total outstanding dues of creditors other than MSME		0.00		10,30,969.00
Total		0.00		10,30,969.00
9. LONG-TERM LOANS & ADVANCES				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Deposits		41,51,227.00		46,51,227.00
Advance Income Tax (Net of provisions)*		8,43,88,746.53		1,44,79,868.57
Total		8,85,39,973.53		1,91,31,095.57
*Please refer to Note 13 Significant Accounting policies and Notes to Accounts Sr No 4.d(c)				
10. TRADE RECEIVABLES				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Outstanding				
More than six months		0.00		0.00
Less Than six months		50,06,442.90		31,72,361.39
Total		50,06,442.90		31,72,361.39

Notes To Standalone Financial Statements for the year ended 31st March 2023

8. Property Plant & Equipment

Particulars	GROSS BLOCK						DEPRECIATION & AMORTISATION			NET BLOCK	
	Life Of Asset	As at 01-04-2022	Additions	Disposals	Adjustments	As at 31-Mar-23	As at 01-04-2022	For the year (as per SLM)	Adjustments for the year	As at 31-Mar-23	As at 31-Mar-22
TANGIBLE:											
Computer	3 years	24,79,548.51	77,542.00		-	25,57,090.51	17,07,967.26	6,56,621.06		23,64,588.32	1,92,502.19
Office Equipments	5 years	24,04,577.44	1,90,847.45	1,99,427.00		23,95,997.89	22,10,052.82	99,566.30	1,99,424.00	21,10,195.12	2,85,802.77
Furniture and Fittings											
i) Furniture	10 years	9,00,220.72				9,00,220.72	6,41,878.03	58,167.81		7,00,045.84	2,00,174.88
ii) Fittings	5 years	30,94,356.00			-	30,94,356.00	30,94,353.00		-	30,94,353.00	3,00
Total:::		88,78,702.67	2,68,389.45	1,99,427.00		89,47,665.12	76,54,251.11	8,14,355.17	1,99,424.00	82,69,182.28	12,24,451.56
Previous Period		88,19,380.63	59,322.04	87,207.47	8.00	88,78,702.67	70,08,783.49	6,45,467.62	-	76,54,251.11	18,10,809.15
INTANGIBLE:											
Cubicles/ G-sec	3 years	1.00	-	-		1.00	-	-	-	-	1.00
Corp Bond Repo Reporting Platform / F Trac	3 years	1.00	-	-		1.00	-	-	-	-	1.00
Website	43 Months	68,73,125.00	-	-		68,73,125.00	30,36,962.21	19,18,081.40	-	49,55,043.61	19,18,081.39
Total:::		68,73,127.00	-	-		68,73,127.00	30,36,962.21	19,18,081.40	-	49,55,043.61	19,18,083.39
Previous Period		68,73,127.00	-	-		68,73,127.00	11,18,880.81	19,18,081.40	-	30,36,962.21	38,36,164.79
GRAND TOTAL		1,57,51,829.67	2,68,389.45	1,99,427.00		1,58,20,792.12	1,06,91,213.32	27,52,436.57	1,99,424.00	1,32,24,225.89	25,96,558.23
Previous Period		1,56,92,507.63	59,322.04	-	-	1,57,51,829.67	81,27,664.30	25,63,549.02	-	1,06,91,213.32	18,10,812.15
GRAND TOTAL											

Notes To Consolidated Financial Statements For Year Ended 31st March 2023

Particulars Note No.	As at 31-Mar-23		As at 31-Mar-22	
11. CASH & CASH EQUIVALENTS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
11.1 Cash & Cash Equivalent				
Cash on hand	10,617.00	10,617.00	5,350.00	5,350.00
Balances with Banks				
i) Current Account	74,36,782.53		55,62,732.79	
ii) Savings Account	39,199.13	74,75,981.66	40,038.12	56,02,770.91
Deposits FIMMDA				
iii) Deposits (Maturing Within 3 mnths)*	11,99,75,264.00	11,99,75,264.00	7,14,94,184.00	7,14,94,184.00
Deposits FBIL				
iv) Deposits (Maturing Within 3 mnths)	1,79,20,963.20	1,79,20,963.20	3,43,34,269.60	3,43,34,269.60
13.2 Other Bank Balances				
Deposits FIMMDA				
V) Deposits (Maturing Within 3 but after 12 mnths)*	6,67,95,486.00		11,58,70,595.00	
vi) Deposits (Maturing after 12 mnths)	1,81,88,507.00	8,49,83,993.00	75,85,511.00	12,34,56,106.00
Deposits FBIL				
vii) Deposits (Maturing Within 3 but after 12 mnths)	12,01,68,200.00		11,46,99,471.02	
viii) Deposits (Maturing after 12 mnths)	9,37,27,000.00	21,38,95,200.00	1,52,23,732.00	12,99,23,203.02
Total		<u>44,42,62,018.86</u>		<u>36,48,15,883.53</u>
* Out of Bank deposits, Rs. 3,79,49,584/- kept as security for the Overdraft facility (Previous Year - Rs. 3,62,85,859/-) Rs.50,99,845 /-kept as security for the Municipal taxes payable (old premises) (Previous Year Rs.48,76,318 /-)				
12. OTHER CURRENT ASSETS				
Particulars	As at (In Rs)	31-Mar-23 (In Rs)	As at (In Rs)	31-Mar-22 (In Rs)
Prepaid Expenses		10,99,952.00		10,90,424.00
Advance Premises expenses Paid		1,94,76,025.00		1,94,25,000.00
Input GST Credit Available (FBIL+FIMMDA)		22,47,125.97		29,68,453.92
Accrued Interest on FD		83,23,924.00		80,54,746.00
Total		<u>3,11,47,026.97</u>		<u>3,15,38,623.92</u>

Notes To Consolidated Financial Statements For Year Ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
14. REVENUE FROM OPERATIONS		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Annual Subscription	2,87,50,000.00	2,85,00,000.00
Subscription from Benchmark (FBIL)	14,89,53,749.93	11,50,20,834.70
Conference sponsorship	77,50,000.00	0.00
Training Fees	44,05,500.00	25,95,000.00
Website Registration Fees	53,50,000.00	66,60,000.00
Data vending fees	37,71,233.00	20,00,000.00
Accreditation of Brokers	10,00,000.00	2,80,000.00
Total	19,99,80,482.93	15,50,55,834.70
15. OTHER INCOME		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Interest Received (Gross)	2,28,18,533.20	1,79,52,311.4
Miscellaneous Income	1,192.12	9.77
Profit on Sale of Office Equipment	4,997.00	1,09,36,439.00
Profit on Sale of Computer	0.00	0.00
Gain on Exchange Rate	0.00	0.00
"Excess Provision Written Back,Rounding Off,GST & Asset W/O, Travelling Expenses Written During the Year."	0.00	0.00
Intrest on Income Tax Refund (FBIL)	0.00	1,20,818.00
Total	2,28,24,722.32	2,90,09,578.21
16. OPERATING EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
AGM Expenses	2,08,482.00	1,58,500.00
Meeting expenses	19,05,253.00	0.00
Training & Seminars	13,14,975.00	12,60,450.00
21 st FIMMDA-PDAI Annual Conference Expenses	0.00	3,42,000.00
22 nd FIMMDA-PDAI Annual Conference Expenses	26,94,999.25	0.00
Website Maintenance Charges	27,90,758.00	32,34,134.00
Website Cloud Hosting Services AMC	3,68,797.13	2,73,457.32
Corporate Bond Valuation	2,12,505.00	4,809.00
License Fee (Sheetcraft License)	1,87,368.00	1,51,850.00
Institutional Membership Fees Paid	70,000.00	70,000.00
Legal & Professional Fees	82,04,992.00	61,10,147.00
Skill Development Expenses	12,68,864.88	54,288.16
Income Tax Appeal Charges	0.00	10,000.00
GSEC Valuation Expenses	7,65,018.00	0.00
Total	1,99,92,012.26	1,16,69,635.48

Notes To Consolidated Financial Statements For Year Ended 31st March 2023

Particulars Note No.	As at 31-Mar-23	As at 31-Mar-22
17. EMPLOYEE BENEFITS AND EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Salaries, Wages and Allowances	4,13,06,182.43	3,83,86,661.09
Total	4,13,06,182.43	3,83,86,661.09
18. FINANCE COST		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Interest Expenses	3,13,260.96	1,03,586.41
Interest on TDS	0.00	1,988.00
Interest on GST	1,050.00	0.00
Finance Cost	0.00	0.00
Interest on Profession Tax	0.00	0.00
Total	3,14,310.96	1,05,574.41
19. OTHER ADMINISTRATIVE EXPENSES		
Particulars	For year ended 31-Mar-23 (In Rs)	For year ended 31-Mar-22 (In Rs)
Travelling and conveyance expenses	15,68,490.16	3,19,963.00
Rent, Taxes	95,01,193.00	87,95,628.00
Office Repairs & Maintenance	3,40,482.18	11,41,044.08
Power & Water Charges	5,21,883.00	3,98,436.00
Courier Charges & Postage	1,49,450.68	1,05,651.13
Internet & Telephone Charges	2,88,443.00	3,08,560.73
Printing & Stationery & Xerox expenses	4,10,508.82	2,51,292.02
Books & Periodicals	0.00	0.00
Insurance	1,90,452.00	1,32,447.00
Other Office Expenses	20,08,253.42	3,31,317.79
Bank charges	27,685.31	18,460.53
Income Written Back	0.00	0.00
Loss on Sale of Office Equipment	0.00	0.00
Prior Period Expenses	0.00	2,895.17
Website Development Charges	1,92,000.00	
Calculating Agent Charges	24,00,000.00	44,00,000.00
PTEC Expenses	0.00	0.00
Expense for LIBOR data	41,99,278.89	44,01,642.00
Advertisement Expenses	0.00	0.00
Oc & Sub -Group Committee Representativ	10,20,000.00	9,30,000.00
Honorarium Expenses	0.00	0.00
DataFeed Charges (CCIL & Refinitiv)	1,31,04,374.99	1,10,53,750.00
Software (Matlab)	2,99,666.00	3,21,238.00
Bloomberg Data Charges	48,99,829.20	36,74,573.80
CSR Expenses	0.00	8,17,284.00
Loss On Exchange	1,21,102.00	0.00
Total	4,12,43,092.65	3,74,04,183.25

Consolidated Cash Flow Statement For The Year Ended 31st March 2023

Particulars	Year ended		Year Ended	
	Amount In Rupees	31-Mar-23 In Rupees	Amount In Rupees	31-Mar-22 In Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		11,44,39,970		8,01,40,271
Adjustments for :				
Depreciation(non cash item)	27,32,437		25,63,549	
Interest Income earned	(2,28,18,533)		(1,79,52,311)	
Net gain on sale of fixed assets	(4,997)		-	
Provision for Municipal Tax	18,00,000	(1,82,91,094)	-	(1,53,88,762)
Operating profit before working capital changes		9,61,48,877		6,47,51,508
Adjustments for :				
Increase/ (Decrease) in short term Provisions	15,62,672		(19,75,857)	
Increase/ (Decrease) in other Current Liabilities	6,89,48,844		(9,59,610)	
(Increase)/ Decrease in Other Current Assets	3,91,597		(1,67,55,128)	
(Increase)/ Decrease in Trade Receivables	(18,34,082)		(14,05,283)	
Increase/ (Decrease) in SHORT TERM BORROWINGS	(96,40,011)		80,73,783	
		5,94,29,020		(1,30,22,096)
Cash generated from operations		15,55,77,897		5,17,29,412
Direct Taxes paid (Net of Refunds)		(9,89,30,135)		(1,59,62,762)
Net cash generated from operating activities		5,66,47,762		3,57,66,650
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Fixed Assets	-		-	
Purchase of Fixed Assets	(12,75,159)		(59,322)	
Sale Proceeds of Fixed Assets	5,000		-	
Interest received On Fixed Deposits	2,28,18,533		1,79,52,311	
Investment in Fixed Deposits	(4,54,99,884)		(8,86,42,638)	
Deposit placed	5,00,000	(2,34,51,510)	3,60,000	(7,03,89,649)
Net Cash (used in)/ generated from Investment activities		(2,34,51,510)		(7,03,89,649)

Cash Flow Statement For The Year Ended 31st March 2023

Particulars	Year ended		Year Ended	
	Amount In Rupees	31-Mar-23 In Rupees	Amount In Rupees	31-Mar-22 In Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Received in Member Contribution	7,50,000	7,50,000	10,00,000	10,00,000
Net Cash used in financing activities		7,50,000		10,00,000
Net (decrease)/increase in cash and cash equivalents		3,39,46,252		(3,36,22,999)
Opening balance of cash and cash equivalents		11,14,36,575		14,50,59,574
Closing balance of cash and cash equivalents		14,53,82,826		11,14,36,575
Cash and cash equivalents comprise of:				
Cash on Hand		10,617		5,350
Saving Bank Balance		39,199		40,038
Balances with Banks		74,36,783		55,62,733
Highly liquid investments (Fixed Deposits)		13,78,96,227		10,58,28,454
Total		14,53,82,826		11,14,36,575

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

As per our report of even date attached bearing
UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 9, 2023

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
NOTE "13"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR CONSOLIDATED BALANCE SHEET (FY 2022-23)

1. Fixed Income Money Market & Derivatives Association of India is a Company Limited by Guarantee registered under erstwhile Section 25 of the Companies Act, 1956 which is equivalent to Section 8 of Companies Act 2013. Financial Benchmarks India Private Limited (FBIL) was jointly formed by Fixed Income Money Market & Derivatives Association of India (FIMMDA), Foreign Exchange Dealers' Association of India (FEDAI) and Indian Banks' Association (IBA). FBIL was incorporated in December 2014 and has commenced operations in February 2015.

FIMMDA holds 76% of the share capital and has 76% voting rights in FBIL, which has been considered for the consolidated financial statements.

2. **Significant Accounting Policies:**

- a. **Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2013 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.

The preparation of financial statements, in conformity with GAAP, requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Division I of Schedule III of the Companies Act, 2013

These **consolidated financial statements** have been prepared in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 to the extent applicable and in particular Accounting Standard (AS) 21, "Consolidated Financial Statements".

The Company as well as its subsidiary, FBIL, is a small and medium size Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under The Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to small and medium size Company.

- b. **Revenue Recognition**

- i) The company derives its revenues from annual membership, interest on deposits, website registration, trainings fees, sponsorship, accreditation of brokers and other activities related to the objects of the

Association. They are considered as income when it is due and there is certainty of recognition of revenue, except interest income which is accounted on accrual basis. Entrance fees received from the members is treated as contribution towards the corpus of the association.

- ii) FBIL derives its revenue from the usage of benchmarks by the subscribers as published by the Company. They are recognized as income when it is due and there is a certainty of recovery of the revenue.
- iii) The Company and its subsidiary recognize Interest income on accrual basis.
- iv) The Company organized the 22nd Annual Conference this year at Dubai and handed over the management of the conference to a Tour Operator, who received the delegate fees and spent for the conference expenses. As per the MOU with Tour Operator, the Surplus / Deficit from the specific conference will be passed on to the Company and the same is accounted for as Income/ Expenditure appropriately.
- v) Certain uncommon / non regular revenue is accounted on receipt basis. Due to lack of clarity of the accrual of such revenue on the balance sheet date same was booked in the year in which agreement was made.

c. Expenditure

- i) Expenses are accounted on accrual basis and provisions are made for all known expenses, losses, and liabilities.
- ii) For FBIL, expenses are accounted on accrual basis and provisions are made for all known expenses, losses and liabilities. Expenses include fees paid towards calculation of benchmarks and data feed charges which are directly attributed to Income.
- iii) Employee benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia and performance linked rewards falling due in the year are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.
- iv) Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the Profit and Loss Account.
- v) Leases where the lessor effectively retains substantially all risks and benefits of ownership, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on straight line basis over the lease term in accordance with Accounting Standard 19, Leases.

d. Depreciation & Amortization

- i) Pursuant to implementation of Schedule II of the Companies Act, 2013, from April 01, 2014 the company has been calculating depreciation on Straight Line Method from that date.
- ii) Further, depreciation on assets has been provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on straight line basis. However, in respect of the Fittings segment under Furniture and Fittings category, the depreciation is provided based on useful life of 5 years which is different than 10 years as prescribed in Schedule II. The useful life of 5 years is evaluated and matched with the lease term of the premises.

- iii) While calculating the depreciation on Straight Line Method, the residual value of the assets is considered as Re.1.
- iv) Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- v) Intangible assets (software items) have been amortized at 33.33% per annum. Having been amortized fully, the two items of intangible assets of the Company viz. (1) Software for Valuation of G-Sec based on Cubic Spline method and (2) Software pertaining to Corporate Bond and Securitised Debt trade reporting platform are kept at a nominal carrying cost of Re.1/- each.

In respect of FBIL,

Property Plant & Equipment (PPE)

- i) Tangible and Intangible Assets of the Company are stated at cost less accumulated depreciation, whereas certain assets which were acquired by utilizing the Grant money received from RBI are stated at nominal value.
- ii) Depreciation on tangible assets (except for certain assets which are stated at nominal value) has been provided based on useful life prescribed in Schedule II of the Companies Act, 2013 on Straight Line basis. While calculating the depreciation on Straight Line Method, the residual value of the assets is considered as Re.1. Depreciation and amortization is charged on a pro-rata basis for PPE purchased / sold during the year.

Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefit that is attributable to it will flow to the company. Software and system development expenditures are capitalized at cost of acquisition including cost attributable to making the asset ready for use. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated losses. The useful life of these intangible assets is estimated at five years or less with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The residual value, useful life and methods of amortization are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Intangible assets (software items) are amortized over a period of 43 months.

3. Income Tax

From AY 2012-13 the company has been claiming exemption u/s 11 of Income Tax Act (which it was claiming up to AY 2008-09), based on opinions received from the experts/consultants. For the current year the company has assessed its income tax liability based on section 11 of Income Tax Act.

For FBIL, Tax expenses comprise current and deferred tax. Tax on income is determined on taxable income based on the applicable provisions of Income Tax Act, 1961. Deferred taxes reflect the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years.

4. Contingent Liability:

Income Tax:

- For the AY 2012-13 the Assessing Officer (AO) passed assessment order assessing the income as per mutuality and the same was confirmed by the CIT (Appeals). Against the said order, the company has filed an appeal before the ITAT. ITAT had passed order and has directed AO to evaluate the facts

of the case by considering the complete facts on records. Accordingly, grounds raised by the Company before the ITAT are allowed for statistical purpose.

- In subsequent years i.e., for the A.Y.2013-14, A.Y.2014-15, A.Y.2015-16, A.Y. 2016-17 and AY 2018-19 also, the Assessing Officer (AO) passed orders assessing the income as per mutuality. Against the said orders, the company has filed appeals before the CIT (Appeals) now the appeals are with National Faceless Appeal Centre.
- For the AY 2015-16, AY 2016-17 National Faceless Appeal Centre has passed order which is favorable for the Company. However, effect of the said order is yet to be given by IT department for which Company is following up.
- For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting the older demands. Company has filed necessary Rectification application under section 154 of the Income-tax Act against provisional assessment informing Assessing Officer. Since it was a provisional assessment, the Company has not adjusted older demands in their books of accounts. Similarly for AY 2018-19 CPC, Bengaluru has made provisional assessment and given refund. However, it was later assessed by National Faceless Appeal Centre and raised a demand against the Company. The Company has filed appeal before National Faceless Appeal Centre. (Refer point no. 8-Refund of Income Tax)
- Based on the above positive developments in a few appeals, the Company is hopeful of favorable decisions related to other appeals pending regarding other assessment orders as given hereunder and hence the demands are not considered as liabilities.

Assessment Year	Demand amount
2012-13	20,17,020
2013-14	15,32,000
2014-15	12,58,990
2015-16	9,30,880
2016-17	5,50,279
2018-19	1,09,923

- For FBIL, The CPC, Bangalore has disallowed the Inter Head set off of Income from Other Sources of Rs. 24,65,200 /-against business loss of Rs. 24,65,200 as per return of income filed for AY 2018-19, which resulted in tax demand of Rs. 6,20,800 /-. The said demand has been adjusted by the department against refund for AY 2020-21. Against the said matter, company has received the notice under section 250 of the Income Tax Act, 1961 dated May 25, 2023, for AY 2018-19, for which Company has submitted the written response on June 28, 2023.

b) Provision for unsettled Municipal Tax liability:

- While vacating the old premises at International Building, the landlord has raised a demand of Rs.34,28,239/- towards the outstanding but disputed BMC tax payable for the period 1st March 2009 to 31st March 2010. Though the landlord has already lodged a complaint against the exorbitant rate of tax on rent levied by BMC during 1st March 2009 to 31st March 2010, the matter is still to be settled. Therefore, the company has executed a declaration-cum-deed of indemnity and kept deposits for an amount of Rs. 34,28,239/-whose value as on 31st March 22 rose to Rs.48,76,318/- in the joint names of the company and the landlords towards contingent liability relating to the outstanding but disputed

municipal tax demanded for the period 1st March 2009 to 31st March 2010. The company, on a prudent basis, made a provision of Rs.1,35,466/- worked out on the basis of annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability. We understand from the landlord, that the complaint on outstanding disputed BMC tax payable has been heard in April 2022 and decision passed which is in favor of the assessed. However, Company (FIMMDA) is awaiting final orders to be passed.

- Similar to the above case, LIC of India, the current landlord of the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019. Out of which, for the period of 1.08.2014 to 31.03.2015 tax amount was steeply raised by the BMC from Rs 775 p.m. to Rs 45,845 p.m. The Municipal authorities later reset the rate to Rs15,769 p.m. from 01.04.2015 onwards, without changing the rates for 2014-15. Hence, various landlords in South Mumbai, including current landlord, while accepting the revised rates w.e.f. 01.04.2015, have challenged the matter with authority concerned praying for revision at more reasonable rate for pre-April 2015 period. The matter is still sub-judice. While for the post-April 2015 period the company has settled all dues with LIC, a provision of Rs. 3,37,636 for the disputed rate pertaining to the period between 01.08.2014 to 31.03.2015 has been provided for.
- For FBIL, In accordance with AS 29, Provisions, Contingent Liabilities and Contingent Assets, the Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made towards the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The company does not recognize contingent liability but discloses its existence in the financial statements.

c) Amount Set Aside for Purchase of Property:

- In March 2015, FIMMDA had passed a board resolution to accumulate / set aside under section 11(2) of the Income Tax Act, 1961, net surplus of FY 2012-13 and subsequent four years ending as of March 31, 2017 amounting to Rs. 275 lakh for acquisition of new premises. Considering the full accumulation of Rs. 275 lakhs as of March 31, 2016 and the amendment made to the Income Tax Rules, 1962 vide notification dated 14th January 2016, the company vide revised board resolution, decided to set aside the annual surplus which is allowable u/s 11(2) of income Tax Act, 1961 on year-to-year basis. Accordingly, unspent amounts were set aside for all the subsequent financial years up to 31st March 2022. For FY 2022-23 also i.e., (Current Year), company proposed to set aside the amount as per regular practice.
- During previous FY 2021-22 (AY 22-23) the Company has spent Rs.1,91,00,000 towards part payment of the cost of acquisition of property. Accordingly, the amount of Rs. 1,90,63,576 which was set aside in AY 2017-18 has been accounted as utilization under the FY 2021-22. Hence it has not been offered for tax in FY 2022-23. The Company has completed the acquisition of the property in June 2023.
- Till up to FY 2021-22, an amount which was set aside and not utilized within 5 years was required to be offered for tax in 6th year. However, from FY 2022-23 by way of an amendment in law, it was

provided that unspent amount, if not utilized by the 5th year, has to be offered for tax in 5th year itself. Accordingly, an amount of Rs.1,78,78,900 /-which was set aside for AY 2018-19 which the Company could not utilize as on 31st March 23, is offered for tax in FY 2022-23.

5. SLP in the Supreme Court

The FIMMDA Board had approved filing of an SLP in the Supreme Court to contest the judgment passed by the Orissa High Court on 24-12-2009 in a PIL filed by one Mr. Pravanjan Patra. In terms of Article 27 (a) of the Memorandum and Articles of Association of FIMMDA, as approved by the Board, it was decided to request selected member banks to share the legal expenses by way of special contributions, on such basis as may be determined by the Board

6. Related Party Disclosure

6.1 List of related parties:

Names of Shareholders	Share Holding (%)
Fixed Income Money Market and Derivatives Association of India	76
Foreign Exchange Dealers Association of India	14
Indian Banks Association	10

Key Managerial	Personnel
Mrs. Usha Thorat	Non-executive Director (Chairperson)
Mr. G Ravindranath	Non-executive Director
Mr. Ashwani Sindhvani	Non-executive Director
Mr. Gopal Murli Bhagat	Non-executive Director
Mr. C. E. S. Azariah (Till January 19, 2023)	Non-executive Director
Mr. Himadri Bhattacharya	Non-executive Director
Mr. A. N. Appaiah	Independent Director
Dr. Abhiman Das	Independent Director
Mr. Venkat Nageswar Chalasani (From March 16, 2023)	Non-Executive Director
Mr. Pradeep Madhav (From March 16, 2023)	Independent Director
Mr. Rudra Narayan Kar	Chief Executive Officer (CEO)

Other Related Parties	Nature of relationship
Not applicable	Not applicable

6.2 Transactions with Related parties : The details of related party transactions entered into by the Company for the year ended 31st March 2023 (Payment for the period of relationship with reporting entity):

(Amount in Rs.)

Name of Related party	Nature of Transaction	Year Ended	Year Ended
		31 st March 2023	31 st March 2022
Fixed Income Money Market and Derivatives Association of India (This includes sitting fees paid for attending the Oversight Committee & Sub Group Meetings by the Dy CEO, FIMMDA, other than the payments to the Director)	Director's Sitting Fees (Including OC & Sub Group Sitting Fees 2,70,000)	5,70,000	6,40,000
Foreign Exchange Dealers Association of India (This includes sitting fees paid for attending the Oversight Committee Meetings by the Dy CE, FEDAI, other than the payments to the Director)	Director's Sitting Fees (Including OC Fees 2,00,000)	5,00,000	5,20,000
Indian Banks Association	Director's Sitting Fees (Including ACB meeting Fees 90,000)	3,90,000	3,00,000
Mrs. Usha Thorat	Director's Sitting Fees	3,00,000	2,80,000
Mr. C. E. S. Azariah	Director's Sitting Fees (Including ACB meeting Fees 90,000)	3,40,000	3,70,000
Mr. Himadri Bhattacharya	Director's Sitting Fees (Including OC & Sub Group Committee Meetings Sitting Fees 1,50,000)	4,50,000	6,40,000
Mr. A. N. Appaiah	Director's Sitting Fees (Including ACB meeting Fees. 90,000)	3,40,000	3,30,000
Dr. Anand Srinivasan	Director's Sitting Fees (Including OC Sitting Fees)	-	1,20,000
Dr. Abhiman Das	Director's Sitting Fees (Including OC Sitting Fees 3,00,000)	6,00,000	2,80,000
Mr. Venkat Chalasani	Director's Sitting Fees	50,000	-
Mr. Pradeep Madhav	Director's Sitting Fees	50,000	-
Mr. Rudra Narayan Kar, CEO	Remuneration to CEO	79,83,200	80,00,000

Note 1:- No Charges are levied by one of the promoters for acting as calculating agent for G-Sec and SDL benchmarks till the finalization of financial statements.

7. Disclosure on borrowing and lending activities
- Basis the transactions undertaken by the Company, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 - The Company has also not received any fund from any persons or entities, including foreign entities ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - There are no encumbrance or restrictions on the title of property, plant and equipments of the Company. Further no items of PPE are pledged as security for liabilities of the Company.
8. Corporate Social Responsibility: As per provisions of Section 135 of Companies Act, 2013, amount required to be spent for the FY 2022-23 on Corporate Social Responsibility (CSR) related activities was Nil (Previous year: Rs.8,17,300 as the net profit of the company in the immediately preceding financial year was less than rupees five crores. Hence, the company was not required to spend on CSR during the year ended March 31, 2023.
9. Earnings per share.: Since there is no Equity share capital in the financial statements, the EPS based on the Income & Expenditure/profit & loss account is not relevant and applicable.
- For FBIL Earnings per share (EPS) is calculated as per Accounting Standard 20 by dividing the net profit / loss by weighted average number of equity shares.
10. As on the Balance Sheet date, there was no amount exceeding Rs.1 lakh, due to any Small-Scale Industrial undertaking, outstanding for more than 30 days for For Fixed Income Money Market & Derivatives Association of India.
11. For Fixed Income Money Market & Derivatives Association of India, Foreign currency expenditure during the year was USD 6050/- which amounts to Rs. 5,14,525/- in aggregate
- There were no foreign exchange earnings during the year For FBIL foreign exchange earnings during the year was equivalent Rs. 4,26,267,00/- & foreign exchange outgo during the year was equivalent to Rs. 75,62,500/-.
12. Previous year's figures are regrouped, reclassified, and rearranged wherever necessary.

As per our report of even date attached bearing UDIN
For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

For & on behalf of the Board of Directors

Partner- Vivek Kumar Jain
M.No.: 119700

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

G Ravindranath
FIMMDA
CEO

Ashish Parthasarthy
HDFC Bank Ltd
Director

Place: Mumbai
Date: August 9, 2023

FIMMDA SECRETARIAT



Mr. Ravindranath Gandrakota
Chief Executive Officer



Mr. Prabuddha Das Gupta
Dy. Chief Executive Officer



Mr. A. Murali
Vice President (F&A)



Ms. Shiraz Daruwala
Secretary to CEO



Mr. Meghan Petkar
Asst. Manager



Ms. Deepika Rathod
Asst. Manager



Ms. Mihika Bendarkar
Asst. Manager



Ms. Priyanka Manjarekar
Asst. Manager



Ms. Sulata Sharma
Asst. Manager

FIMMDA MEMBERS

Public Sector Banks

- 1 Bank of Baroda
- 2 Bank of India
- 3 Bank of Maharashtra
- 4 Canara Bank
- 5 Central bank of India
- 6 IDBI Bank
- 7 Indian Bank
- 8 Indian Overseas Bank
- 9 Punjab & Sind Bank
- 10 Punjab National Bank
- 11 State Bank of India
- 12 UCO Bank
- 13 Union Bank of India

Private Sector Banks

- 14 Axis Bank Ltd.
- 15 Bandhan Bank Ltd
- 16 CSB Bank Ltd
- 17 City Union Bank Ltd.
- 18 DCB Bank Ltd.
- 19 Federal Bank Ltd
- 20 HDFC Bank Ltd
- 21 IDFC First Bank
- 22 ICICI Bank Ltd.
- 23 IndusInd Bank Ltd.
- 24 Kotak Mahindra Bank Ltd
- 25 RBL Bank Ltd.
- 26 Tamilnad Mercantile Bank Ltd
- 27 The Dhanalakshmi Bank Ltd
- 28 The Jammu & Kashmir Bank Ltd
- 29 The Karnataka Bank Ltd.
- 30 The Karur Vysya Bank Ltd.
- 31 The South Indian Bank Ltd

- 32 YES Bank Ltd

Foreign Banks

- 33 Australia and New Zealand Banking Group Ltd.
- 34 Bank of America
- 35 Bank of Bahrain & Kuwait
- 36 Bank of Ceylon
- 37 Barclays Bank PLC
- 38 BNP Paribas
- 39 Bank Of Nova Scotia
- 40 CitiBank N.A.
- 41 Credit Agricole CIB
- 42 Credit Suisse AG
- 43 CTBC Bank Ltd
- 44 Deutsche Bank A.G
- 45 DBS Bank India Limited
- 46 Doha Bank
- 47 Emirates NBD Bank (P.J.S.C)
- 48 First Abudhabi Bank
- 49 First Rand Bank Ltd.
- 50 Hongkong & Shanghai Banking Corporation Ltd.
- 51 Industrial bank of Korea
- 52 Industrial Commercial Bank of China Ltd.
- 53 J.P. Morgan Chase Bank N.A
- 54 KEB Hana Bank
- 55 Kookmin Bank
- 56 Mashreq Bank
- 57 Mizuho Corporate Bank Ltd.
- 58 MUFG Bank Ltd.
- 58 Nonghyup Bank
- 59 Qatar National Bank QPSC
- 60 Cooperatieve Rabobank U.A.
- 61 NatWest Markets Plc
- 62 Societe Generale

- 63 Standard Chartered Bank
- 64 SBM Bank India Ltd
- 65 Sumitomo Mitsui Banking Corporation
- 66 United Overseas Bank
- 67 Woori Bank

Primary Dealers

- 68 Goldman Sachs (I) Capital Market P. Ltd.
- 69 ICICI Securities Primary Dealership Ltd
- 70 Morgan Stanley India Primary Dealer Pvt. Ltd.
- 71 Nomura Fixed Income Securities Pvt. Ltd.
- 72 PNB Gilts Ltd
- 73 SBI DFHI Ltd
- 74 STCI Primary Dealer Ltd

Financial Institutions

- 75 Export Import Bank of India
- 76 IFCI Limited
- 77 India Infrastructure Finance Company Limited
- 78 National Bank for Agriculture and Rural Development
- 79 National Housing Bank
- 80 National Bank for Financing Infrastructure and Development
- 81 Small Industries Development Bank of India

Insurance Companies

- 82 Aegon Life Insurance Co Ltd
- 83 Deposit insurance and Credit Guarantee Corporation
- 84 Exide Life Insurance co Ltd
- 85 HDFC ERGO General Insurance Co. Ltd.
- 86 ICICI Prudential Life Insurance Company Ltd.
- 87 ICICI Lombard General Insurance Co.Ltd

- 88 IndiaFirst Life Insurance Co. Ltd.
- 89 Life Insurance Corporation of India
- 90 Reliance General Insurance Co. Ltd.
- 91 Reliance Nippon Life Insurance Co. Ltd.
- 92 SBI General Insurance Company Ltd.
- 93 SBI Life Insurance Company Ltd.
- 94 Bajaj Allianz Life Insurance Co. Ltd
- 95 Universal Sompo General Insurance Co.Ltd
- 96 Tata AIA Life Insurance Company Ltd.
- 97 Cholamandalam MS General Insurance
- 98 Edelweis Tokyo Life Insurance Co Ltd
- 99 Shriram General Insurance Co Ltd
- 100 Star Health Insurance Co Ltd

Small Finance Banks

- 101 Equitas Small Finance Bank
- 102 Capital Small Finance Bank
- 103 Utkarsh Small Finance Bank
- 104 Ujjivan Small Finance bank
- 105 ESAF Small Finance Bank
- 106 Fincare Small Finance Bank
- 107 AU Small Finance Bank
- 108 Suryodaya Small Finance Bank
- 109 North East Small Finance Bank
- 110 Jana Small Finance bank
- 111 Unity Small Finance Bank
- 112 Shivalik Small Fin Bank

Payments Bank

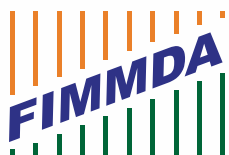
- 113 India Post Payments Bank
- 114 NSDL Payments Bank
- 115 Paytm Payments Bank



FIMMDA
FOOTPRINTS



FIMMDA – THE GENESIS



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Widening Horizons*

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