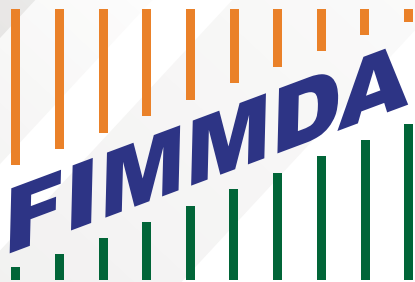


26TH ANNUAL REPORT 2023 - 24



*Nurturing Markets,
Widening Horizons*

www.fimmda.org

FIMMDA TRAININGS



BOARD OF DIRECTORS



Mr. Nand Kishore
State Bank of India
Chairman



Mr. Neeraj Gambhir
Axis Bank
Vice Chairman



Mr. Ashish Parthasarthy
HDFC Bank



Mr. Iswar Padhan
IDBI Bank



Mr. Sudarshana Bhat
Union Bank of India



Ms. Parul Mittal Sinha
Standard Chartered Bank



Mr. Vasti Venkatesh
Central Bank of India



Mr. Shailendra Jhingan
ICICI Securities Primary Dealership Ltd



Mr. Sanjay Kumar Grover
Bank of Baroda



Mr. Aditya Bagree
Citi Bank



Mr. Manish Luharuka
ICICI Bank



Mr. Janardhana Rao P.V
Canara Bank

Fixed Income Money Market and Derivatives Association of India

Directors as on August 6, 2024

1. Mr. Nand Kishore, Chairman (from 9.8.23)
2. Mr. Neeraj Gambhir, Vice Chairman
3. Mr. Ashish Parthasarthy
4. Mr. Sudarshana Bhat
5. Ms. Parul Mittal Sinha
6. Mr. Vasti Venkatesh
7. Mr. Sanjay Kumar Grover
8. Mr. Aditya Bagree
9. Mr. Manish Luharuka
10. Mr. P.V. Janardhana Rao
11. Mr. Shailendra Jhingan (from 15.9.23)
12. Mr. Iswar Padhan (from 6.8.24)

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

1. Mr. V. Lakshmanan (up to 15.9.23)
2. Mr. Arun Kumar Bansal (up to 25.6.24)

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 the 26th Annual Report of your Company, Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Beginning its journey on May 4 1998 your Company has completed 26 years of dedicated service of Fixed Income, Money and Derivatives Markets ensuring wholistic development of markets with adoption of ethical and robust business practices, duly safeguarding interests of all stakeholders.

It is proud moment for all of us that on April 1 2024, the Central Bank of our country, the Reserve Bank of India commemorated its journey of 90 years. Your Company congratulates the Reserve Bank of India on achieving this milestone and its contribution to the Indian economy. Your Company is very proud to have been part of this wonderful journey in-step with RBI for the past 26 years and places on record their gratitude to RBI as they have also been a source of inspiration and guidance in your Company's journey and evolvment during these 26 years.

The journey of Reserve Bank of India, is closely linked to the evolution of the Indian economy which is on a path to be the third largest economy in the globe. The Government's announced programme of about Viksit Bharat@2047 is to make India a developed country by 2047. By 2023-2024, the immediate past year India had become a Rs 295.40 lakh crore economy at a per capita income of Rs. 2,07,030/-. This has been an eventful and exciting journey.

While the global economy has remained resilient with a stable outlook and global trade is expected to grow faster in 2024-2025 the provisional estimates released by National Statistical Office placed India's GDP growth at 8.2 % in 2023-2024. During the current year so far domestic economic activity is also robust. Foreign inflows driven by investment in Indian Bonds are expected to increase with inclusion of Indian Bonds in J P Morgan Bond index.

Inflation is moderating and moving closer to target. Controlling inflation and to bring it to the desired level is one of the key objectives of most of the Central Banks across the globe. In India headline inflation softened to 4.75% by May 24 but has increased to 5.08% in June 24, primarily due to food inflation.

Central Banks of advanced economies as well as emerging market economies are optimistically cautious about achievement of this goal and guarded in their communication in signalling about the timing and magnitude of interest rate cuts.

Central Bankers in the US and in India have taken different paths on the timelines of interest rate cut with US authorities signalling that the door seems to have opened for rate cuts, India signalled that it may be too early to talk about rate cuts echoing their prime objective of moderating inflation without affecting growth.

Reserve Bank of India however, is sanguine about sustaining growth momentum.

In the recent years despite the world having gone through various difficult geo-political and economic challenges, Indian economy exhibits strong fundamentals together with positive growth momentum.

A report on the global and domestic economy as evolved during the year 2023-2024 and recent development in the current financial year is given below:

Global Economic Scenario

Global growth is sustaining its momentum and likely to remain resilient. Despite the fastest increase in interest rates in forty years, major economies are emerging largely unscathed, that is, without the typical aftermath of high unemployment or financial catastrophes. It appears feasible to reduce global inflation without sending the world into recession. Countries seldom lower their rates of inflation without experiencing a downturn, but this time around a "soft landing" is the indication.

The third year of a decline in global GDP was predicted for 2024, marking a lag in the consequences of tight monetary policies to contain inflation that has been at record highs, stringent lending requirements, and weak international trade and investment. The near-term outlook is divergent, with emerging market and developing economies (EMDEs) with strong foundations experiencing encouraging growth numbers while large economies are witnessing slower growth.

Meanwhile, given their high debt and financing costs, the future is still uncertain for EMDEs with significant vulnerabilities. The majority of the outlook's risks are negative. Geopolitical threats have increased due to the current Middle East crisis and the Russian Federation's invasion of Ukraine. The intensification of a conflict may result in energy prices to soar, which would have larger effects on inflation and world activity.

Key Global Policy Rates

Policy Rate	Country	July -23	August -24	Effective From
RBA Interest Rate	Australia	4.10%	4.35%	30-11-2023
BACEN Interest Rate	Brazil	13.75%	10.50%	20-06-2024
BOC Interest Rate	Canada	4.75%	4.50%	24-07-2024
PBC Interest Rate	China	3.55%	3.45%	22-07-2024
ECB Interest Rate	Europe	4.00%	4.25%	12-06-2024
BoE Interest Rate	Great Britain	5.00%	5.00%	01-08-2024
BoJ Interest Rate	Japan	-0.10%	0.25%	31-07-2024
CBR Interest Rate	Russia	7.50%	18.00%	26-07-2024
SARB Interest Rate	South Africa	8.25%	8.25%	25-05-2023
FED Interest Rate	USA	5.25- 5.50%	5.25- 5.50%	27-07-2023

Source: Bank of international settlements: <https://data.bis.org/topics/CBPOL/tables-and-dashboards>
Great Britain: <https://www.bankofengland.co.uk/monetary-policy/the-interest-rate-bank-rate>

Domestic Economic Scenario

Overview:

The provisional estimates place India's GDP growth at 8.2 % in 2023-2024.

During 2024-2025 as of now domestic economic activity has shown resilience with manufacturing activity being the main contributor on the back of strengthening Domestic demand. Eight Core Industries have posted healthy growth in April 2024. Services sector maintained buoyancy. Investment activity is on the improving trend on the back of increase in non-food bank credit.

Private Consumption is recovering. Revival in Rural demand is getting a Fillip from improving farm sector activity. Services exports and imports have posted a strong growth in April 2024. CPI headline inflation in June is 5.08% vs 4.75 in May 24 mainly due to persisting food inflation pressure.

Structural reforms are essential for enhancing India's long-term growth prospects. Progress on reforms such as labour, land, and regulatory reforms will be crucial for improving the business environment, attracting investment, and enhancing productivity. These reforms will also contribute to India's competitiveness on the global stage and its ability to capitalize on emerging opportunities in various sectors.

Budget 2024-25 (Highlights)

The Union Budget 2024-25 was presented in Parliament by Smt. Nirmala Sitharaman, the Union Minister for Finance and Corporate Affairs, under the banners of "Sabka Saath, Sabka Vikas, and Sabka Vishwas" and "Sabka Prayas," which represents the national approach. The following are the budget's main highlights:

Direct Benefit Transfer of 34 lakh crore from the Government using PM-Jan Dhan accounts has led to savings of 2.7 lakh crore for the Government. This has been realized through avoidance of leakages prevalent earlier. The savings have helped in providing more funds for 'Garib Kalyan'.

PM-SVANidhi has provided credit assistance to 78 lakh street vendors and 2.3 lakh have received credit for the third time.

Electronic National Agriculture Market has integrated 1361 mandis, and is providing services to 1.8 crore farmers with trading volume of ` 3 lakh crore.

An 11.1% increase in the capital expenditure outlay for 2024-2025 was announced. The capital expenditure is set at Rs 11.11 lakh crore, constituting 3.4% of the GDP.

The fiscal deficit is projected to be 5.1% of GDP in 2024-2025, in line with the aim of bringing it below 4.5% by 2025-2026.

The revenue receipts at Rs 30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.

The gross and net market borrowings through dated securities during 2024-25 are estimated at 14.13 and 11.75 lakh crore respectively. Both will be less than that in 2023-24. Total Expenditure is projected at Rs 47.66 lakh crore.

Final Budget 2024-25 Highlights

- Fiscal deficit for FY25 is estimated at 4.9% of GDP as against 5.8% per revised estimates FY24. GDP for FY25 is estimated at rupees 326 lakh crore a 10.5% growth over FY24.
- Given that the inflation in FY25 is likely to decline, nominal GDP growth in FY25 could be 11%.
- Gross government borrowing through dated securities is budgeted at rupees 14.01 lakh crore and net borrowing is pegged at rupees 11.63 lakh crore (72% of Fiscal deficit) considering repayments of rupees 2.37 lakh crores including buyback of rupees 30,247 crores.
- Short term gains on certain financial assets shall henceforth attract tax of 20% (earlier at 15%). Long term gains on all financial and non-financial assets will attract a tax rate of 12.5% (earlier 10%).
- Listed financial assets held more than 1 year will be classified as long term. Existing Indexation for Long Term assets has been abolished.
- Budget has abolished “Angel Tax” for all class of investors.

Real Growth Rate of India's GDP (%)

Fiscal Year / Sector	Agriculture	Industry	Services	Real GDP	WPI (y-o-y)	CPI	CAD (\$ Bn)
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	7.0	9.8	7.4	-2.33	6.0	-1.3
2015-16	0.6	9.6	9.4	8.0	-0.85	4.9	-1.1
2016-17	6.3	7.7	8.4	8.2	5.70	4.5	-0.6
2017-18	5.0	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	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
2023-24	1.4	4.9	7.6	8.2	1.26	4.83	1.2

Source: PIB, Economic Survey.

Gist of Monetary Policies:

a. August 8-10, 2023

On the basis of the then weather conditions affecting the surge in vegetable prices affecting headline inflation, the Monetary Policy Committee (MPC) at its meeting decided to keep the policy Repo rate unchanged at 6.50 percent. Accordingly, the Standing Deposit Facility (SDF) rate and the MSF and Bank rates were kept unchanged at 6.25 percent and 6.75 percent respectively.

The MPC also decided by a majority of 5 out of 6 members that the focus will be on withdrawal of accommodation ensuring inflation progressively aligns with the target, supporting growth.

Global Economy

1. The global economy faced challenges due to elevated inflation, high levels of geopolitical tensions, and volatile financial conditions.
2. While some economies showed resilience, overall global growth remained subdued.
3. Financial markets expecting an early end to the then tightening of monetary cycles turned volatile due to incoming data.
4. Overall, the global economy required careful policy responses that ensured stability and sustained growth.

Domestic economy

1. The external factors working out in the global economy were likely to impinge on the growth aspects of most of the countries.
2. The momentum of overall activity in India continued to be positive due to steady progress injected by the South west monsoon, the demand conditions exhibiting sustained growth, and rising business optimism.
3. The underlying developments and the then upcoming festive season were expected to provide support to private consumption and investment activity.
4. The level of surplus liquidity in the system then had gone up on the back of the return of ₹2000 banknotes to the banking system, RBI's surplus transfer to the government, pick up in government spending, and capital inflows. The overall daily absorption under the liquidity adjustment facility (LAF) had been ₹1.7 lakh crore in June and ₹1.8 lakh crore in July 2023.

b. October 4-6, 2023

The Monetary Policy Committee decided to keep the policy rate unchanged at 6.50 percent. Consequently, the Standing Deposit Facility and the Marginal Standing Facility remained unchanged at 6.25 and 6.75 percent respectively. Bank Rate also remained unchanged at 6.75%

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

Global Economy

1. The global economy had been slowing under the impact of tight financial conditions, protracted geopolitical tensions, and increasing geoeconomic fragmentation.
2. Global trade had been contracting. Headline inflation had been easing but had remained above the target in major economies.
3. While major central banks had been signaling a peaking of their rate hike cycle, there had been indications that the tight monetary policy stance could persist for longer than anticipated earlier. Sovereign bond yields had firmed up, the US dollar had appreciated, and global equity markets had corrected.

Domestic Economy

1. Domestic demand conditions had appeared poised for growth, supported by factors such as sustained buoyancy in services, a revival in rural demand, optimistic consumer and business sentiments, government initiatives in capital expenditure, and robust balance sheets of banks and corporates.

2. The economy expected to benefit from festive consumption demand, a pickup in investment intentions, and improving consumer and business outlooks. However, risks had persisted from global factors like geopolitical tensions, financial market volatility, energy price fluctuations, and climate-related shocks, which could pose challenges to the growth trajectory.
3. Overall, while domestic economic activity had been holding up well and showing signs of improvement, it had been essential to remain vigilant and navigate through potential headwinds to sustain the positive momentum.

c. December 6-8, 2023

After a detailed assessment of the macroeconomic conditions, the Monetary Policy Committee (MPC) yet again decided to keep the policy rate unchanged at 6.50 per cent along with keeping the Standing Deposit Facility Rate and the Marginal Standing Facility rate unchanged.

The years 2020 to 2023 were addressed as the “Great Volatility Years” by the Governor, as it comprised a series of Black Swan Events.

According to the statement given during the Monetary Policy Committee meeting, resilience was observed in the Emerging Market Economies while the global economy displayed slowdown.

The rate action had still been working its way into the economy. Hence, the MPC had decided to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligned with the target, while supporting growth.

Global Economy

1. Global growth had been slowing at a divergent pace across economies. Inflation had continued to ebb, though it had remained above target, with underlying inflationary pressures staying relatively stubborn.
2. Market sentiments had improved since the last MPC meeting – sovereign bond yields had declined, the US dollar had depreciated, and global equity markets had strengthened. Emerging market economies (EMEs) continued to face volatile capital flows.

Domestic Economy

1. The healthy balance sheets of banks and corporates, along with supply chain normalization, improving business optimism, and a rise in public and private capital expenditure, were expected to bolster investment moving forward. Additionally, with improvements in exports, the drag from external demand was anticipated to moderate.
2. However, risks to the outlook persisted due to headwinds from geopolitical turmoil, volatility in international financial markets, and geoeconomic fragmentation.
3. Uncertainties in food prices, coupled with unfavorable base effects, were expected to result in a pickup in headline inflation in November-December.

d. February 6-8, 2024

This was the first monetary policy for the year 2024.

On the basis of an assessment of the then and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on February 8, 2024 decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.

Consequently, the standing deposit facility (SDF) rate remained unchanged at 6.25 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate at 6.75 per cent.

Global Economy

1. Amidst the headwinds, elevated level of public debt was raising serious concerns on macroeconomic stability in many countries, including some of the advanced economies (AEs).
2. There was an estimation that the challenges of debt sustainability in an environment of high interest rates and low growth at the global level can become new sources of stress.
3. Financial markets were volatile as market participants adjusted their expectations on the timing and pace of rate cuts by major Central Banks remained cautious against premature easing in their fight against inflation.

Domestic Economy

1. The domestic economy was still growing. It was estimated that according to the first advance estimates (FAE), real Gross Domestic Product (GDP) growth for 2023–2024 would be 7.3%, which would be the third year in a row that growth would exceed 7%.
2. Investment cycle was gaining steam, aided by sustained thrust on government capex; increasing capacity utilization; rising flow of resources to the commercial sector and policy support from schemes such as production linked incentive (PLI).

e. June 5-7, 2024

On the basis of the then economic assessment the Monetary Policy Committee (MPC) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.

Consequently, the Standing Deposit Facility (SDF) rate remained 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 made the decision to keep its attention on removing accommodation in order to boost growth while ensuring that inflation gradually approaches the objective.

These choices were in line with the goal of promoting growth and meeting the medium-term target of 4% consumer price index (CPI) inflation within a range of +/- 2%.

Global Economy

1. Global economy is expected to maintain its momentum in 2024, bolstered by a recovery in global commerce. Inflation has started to decline.
2. In their ongoing battle against inflation, Central banks are unwavering and reliant on statistics.
3. With the arrival of new data and Central Bank communication, the market's expectations on the timing and speed of interest rate reductions are also evolving.
4. The yield on US dollars and sovereign bonds is still range bound. Since the last MPC meeting, equities markets have gained in both advanced and emerging market countries, while gold prices have increased due to demand for safe haven assets.

Domestic Economy

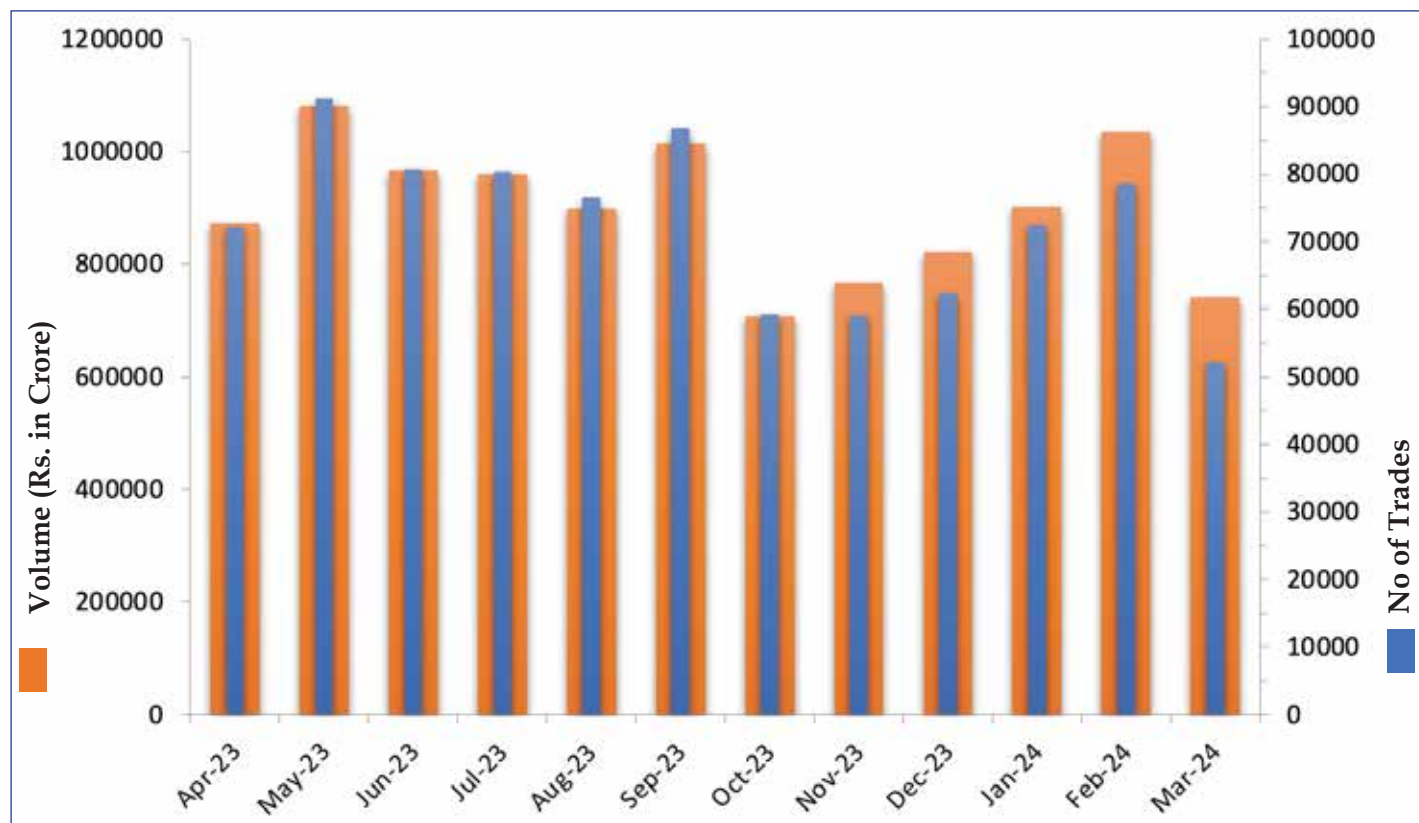
1. Consisting of stable discretionary expenditure in metropolitan areas, private consumption, the backbone of aggregate demand, was on the rise. Improving farm sector activity was providing a boost to the revival of demand in rural areas.
2. Due to the continuous growth in bank lending for purposes other than food, investment activity was increasing.
3. April saw a rise in merchandise exports as global demand improved. Imports of goods other than oil and gold started to rise. In April 2024, both exports and imports of services saw a significant uptick.

Source- RBI

Statistical Data

Government Securities

Trades & Volume on NDS-OM & OTC (FY 2023-24)



Source: CCIL

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

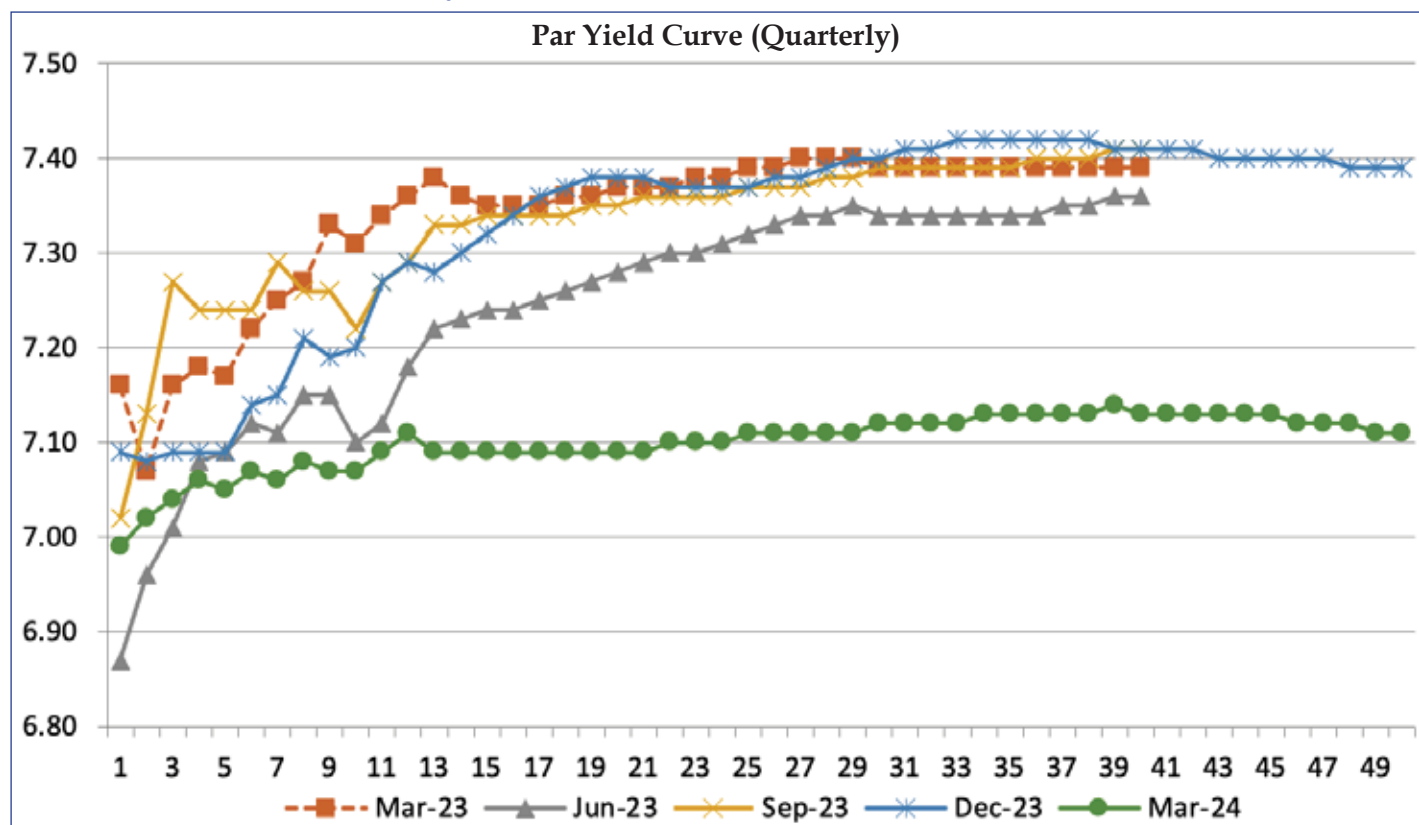
FBIL's Closing Govt. Securities Yield (as per Input Points in a Tenor)					
As on 31 st March 2023 (Input Points)			As on 31 st March 2024 (Input Points)		
Maturity year	Security Description	Yield (%)	Maturity year	Security Description	Yield (%)
2024			2024		
2025	6.89 GS 2025	7.0480	2025		
2025	5.22 GS 2025	7.0964	2025		
2025	8.20 GS 2025	7.1883	2025		
2026			2026	6.99 GS 2026	7.0258
2026	5.74 GS 2026	7.1747	2026	5.74 GS 2026	7.0160
2026	5.63 GS 2026	7.1554	2026		
2027	7.38 GS 2027	7.1810	2027	7.38 GS 2027	7.0535
2028			2028	7.06 GS 2028	7.0573
2028			2028	7.37 GS 2028	7.0512
2029	7.10 GS 2029	7.2277	2029	7.10 GS 2029	7.0448
2029	7.26 GS 2029	7.1887	2029		
2030			2030	7.17 GS 2030	7.0680
2030			2030	7.32 GS 2030	7.0593
2030	8.97 GS 2030	7.2596	2030		
2031	6.10 GS 2031	7.2870	2031		
2032	6.54 GS 2032	7.3311	2032	6.54 GS 2032	7.0816
2032	7.26 GS 2032	7.3146	2032	7.26 GS 2032	7.0868
2033	7.26 GS 2033	7.3099	2033	7.26 GS 2033	7.0845
2033	6.57 GS 2033	7.3271	2033	7.18 GS 2033	7.0523
2034			2034	7.50 GS 2034	7.0795
2034			2034	7.73 GS 2034	7.0805
2034	6.19 GS 2034	7.3639	2034		
2035	7.40 GS 2035	7.366	2035		
2036	7.54 GS 2036	7.3817	2036	7.54 GS 2036	7.1042
2036	7.41 GS 2036	7.3699	2036	7.41 GS 2036	7.1028
2037			2037	7.18 GS 2037	7.0892
2039	6.83 GS 2039	7.3492	2039		
2040			2040		
2041			2041	8.83 GS 2041	7.0836
2042			2042		
2043			2043	9.23 GS 2043	7.0902
2044	8.17 GS 2044	7.3766	2044		
2046	7.06 GS 2046	7.3627	2046	7.06 GS 2046	7.0954
2049	7.72 GS 2049	7.4072	2049		
2050			2050	7.16 GS 2050	7.1140

FBIL's Closing Govt. Securities Yield (as per Input Points in a Tenor)

As on 31 st March 2023 (Input Points)			As on 31 st March 2024 (Input Points)		
Maturity year	Security Description	Yield (%)	Maturity year	Security Description	Yield (%)
2051			2051	6.99 GS 2051	7.1134
2052	6.99 GS 2051	7.4046	2052		
2053	7.36 GS 2052	7.3949	2053	7.30 GS 2053	7.1208
2054			2054	7.37 GS 2054	7.1124
2055			2055	7.72 GS 2055	7.1066
2059			2059	7.63 GS 2059	7.1328
2060			2060	6.80 GS 2060	7.1330
2061			2061		
2062			2062		
2063	7.40 GS 2062	7.3957	2063	7.25 GS 2063	7.1378
2073			2073	7.46 GS 2073	7.1106

Source: FBIL

Par Yield in a Tenor (Quarterly) 2023-24



Source: FBIL

Details of Central Government Borrowings:

Amount in Rupees Crore					
Date of Auction	Notified Amount	Accepted Amount	Date of Auction	Notified Amount	Accepted Amount
2022-23			2023-24		
Mar-23	-	-	Mar-24	-	-
Feb-23	120000	111746	Feb-24	63000	63000
Jan-23	124000	124000	Jan-24	69000	69000
Dec-22	146000	146000	Dec-23	165000	165000
Nov-22	116000	116000	Nov-23	129000	129000
Oct-22	86000	86000	Oct-23	94000	94000
Sep-22	163000	149652	Sep-23	175000	175000
Aug-22	130000	122000	Aug-23	136000	136000
Jul-22	162000	156338	Jul-23	136000	136000
Jun-22	130000	130000	Jun-23	169000	169000
May-22	130000	127764	May-23	136000	136000
Apr-22	130000	128447	Apr-23	136000	136000
Total	1437000	1397947	Total	1408000	1408000

Source: RBI site

Secondary Market Trades in GOI Securities:

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
1	IN0020180025	7.37	16-04-2023	11	182.00
2	IN0020210046	4.26	17-05-2023	52	1564.00
3	IN0020130012	7.16	20-05-2023	96	3376.70
4	IN0020030055	6.17	12-06-2023	22	1008.08
5	IN0020200211	4.48	02-11-2023	773	15669.59
6	IN0020130061	8.83	25-11-2023	213	16924.12
7	IN0020210210	4.56	29-11-2023	1945	32508.77
8	IN0020150010	7.68	15-12-2023	207	8553.75
		8	2023	3319	79787.02
9	IN0020090034	7.35	22-06-2024	307	6823.30
10	IN0020180488	7.32	28-01-2024	318	16279.98
11	IN0020220052	6.6	27-06-2024	1304	32649.15
12	IN0020140045	8.49	28-07-2024	204	11586.90
13	IN0020190396	6.18	04-11-2024	293	9213.92
14	IN0020110048	9.15	14-11-2024	119	3346.49
		6	2024	2545	79899.73

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
15	IN0020220128	6.89	16-01-2025	749	28204.29
16	IN0020150036	7.72	25-05-2025	464	19275.91
17	IN0020200112	5.22	15-06-2025	1078	38761.14
18	IN0020120047	8.2	24-09-2025	452	13425.02
19	IN0020030071	5.97	25-09-2025	99	2325.00
20	IN0020200278	5.15	09-11-2025	420	11226.34
		6	2025	3262	113217.69
21	IN0020150093	7.59	11-01-2026	736	26522.11
22	IN0020190016	7.27	08-04-2026	255	7487.59
23	IN0020210012	5.63	12-04-2026	3041	83920.99
24	IN0020230028	6.99	17-04-2026	2239	87270.84
25	IN0020120039	8.33	09-07-2026	577	17291.42
26	IN0020160035	6.97	06-09-2026	310	7872.00
27	IN0020010081	10.18	11-09-2026	8	42.25
28	IN0020230119	7.33	30-10-2026	788	33550.34
29	IN0020210186	5.74	15-11-2026	2416	59331.73
30	IN0020140060	8.15	24-11-2026	285	11166.17
		10	2026	10655	334455.44
31	IN0020060078	8.24	15-02-2027	394	6282.03
32	IN0020170026	6.79	15-05-2027	659	15059.01
33	IN0020220037	7.38	20-06-2027	31183	488105.14
34	IN0020070036	8.26	02-08-2027	512	5107.24
35	IN0020070069	8.28	21-09-2027	282	4889.04
		5	2027	33030	519442.46
36	IN0020170174	7.17	08-01-2028	511	10909.80
37	IN0020220136	7.1	27-01-2028	58	1643.55
38	IN0020020247	6.01	25-03-2028	145	589.77
39	IN0020230010	7.06	10-04-2028	27197	429744.14
40	IN0020140011	8.6	02-06-2028	120	3361.56
41	IN0020030022	6.13	04-06-2028	72	447.17
42	IN0020230101	7.37	23-10-2028	9252	167494.48
43	IN0020230143	7.25	13-11-2028	10	651.62
		8	2028	37365	614842.10

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
44	IN0020180454	7.26	14-01-2029	508	18423.91
45	IN0020150069	7.59	20-03-2029	276	7681.56
46	IN0020220011	7.1	18-04-2029	10771	184053.97
47	IN0020190362	6.45	07-10-2029	299	5573.63
48	IN0020160118	6.79	26-12-2029	299	5595.25
		5	2029	12153	221328.32
49	IN0020150028	7.88	19-03-2030	237	5569.96
50	IN0020230036	7.17	17-04-2030	12674	222117.57
51	IN0020160019	7.61	09-05-2030	130	2287.22
52	IN0020200070	5.79	11-05-2030	225	2417.83
53	IN0020200153	5.77	03-08-2030	199	4113.22
54	IN0020130053	9.2	30-09-2030	147	1229.26
55	IN0020230135	7.32	13-11-2030	7630	124411.30
56	IN0020200294	5.85	01-12-2030	172	2845.09
57	IN0020110055	8.97	05-12-2030	261	6088.08
		9	2030	21675	371079.53
58	IN0020210095	6.1	12-07-2031	626	15999.84
59	IN0020170042	6.68	17-09-2031	359	5253.67
		2	2031	985	21253.51
60	IN0020210244	6.54	17-01-2032	7765	139939.64
61	IN0020060086	8.28	15-02-2032	392	3713.86
62	IN0020070044	8.32	02-08-2032	332	5326.03
63	IN0020220060	7.26	22-08-2032	43094	481056.37
64	IN0020020106	7.95	28-08-2032	411	6136.39
65	IN0020070077	8.33	21-09-2032	8	80.00
		6	2032	52002	636252.28
66	IN0020220144	7.29	27-01-2033	55	1723.72
67	IN0020220151	7.26	06-02-2033	257006	2611000.84
68	IN0020190065	7.57	17-06-2033	251	8231.42
69	IN0020230085	7.18	14-08-2033	244984	2526572.61
70	IN0020140052	8.24	10-11-2033	405	6811.80
71	IN0020160100	6.57	05-12-2033	175	1420.91
72	IN0020230150	7.24	11-12-2033	24	912.73
		7	2033	502900	5156674.03

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
73	IN0020040039	7.5	10-08-2034	826	12729.81
74	IN0020200096	6.19	16-09-2034	259	2881.14
75	IN0020150051	7.73	19-12-2034	420	11511.02
		3	2034	1505	27121.98
76	IN0020200245	6.22	16-03-2035	264	5095.75
77	IN0020210020	6.64	16-06-2035	499	9213.66
78	IN0020050012	7.4	09-09-2035	917	10813.66
79	IN002021015	6.67	15-12-2035	1372	20948.00
		4	2035	3052	46071.06
80	IN0020220029	7.54	23-05-2036	6539	93335.98
81	IN0020060045	8.33	07-06-2036	379	7217.54
82	IN0020220102	7.41	19-12-2036	48707	574016.68
		3	2036	55625	674570.20
83	IN0020230077	7.18	24-07-2037	88670	993936.36
		1	2037	88670	993936.36
84	IN0020080050	6.83	19-01-2039	269	3219.15
85	IN0020190024	7.62	15-09-2039	75	1968.20
		2	2039	344	5187.35
86	IN0020100031	8.3	02-07-2040	128	1931.41
		1	2040	128	1931.41
87	IN0020110063	8.83	12-12-2041	134	3583.17
		1	2041	134	3583.17
88	IN0020120062	8.3	31-12-2042	184	6918.51
		1	2042	184	6918.51
89	IN0020190040	7.69	17-06-2043	41	2741.66
90	IN0020130079	9.23	23-12-2043	136	2067.10
		1	2043	177	4808.76
91	IN0020140078	8.17	01-12-2044	202	5714.70
		1	2044	202	5714.70

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
92	IIN0020150044	8.13	22-06-2045	73	1488.07
		1	2045	73	1488.07
93	IN0020160068	7.06	10-10-2046	669	3736.18
		1	2046	669	3736.18
94	IN0020190032	7.72	15-06-2049	84	1991.19
		1	2049	84	1991.19
95	IN0020200054	7.16	20-09-2050	768	7449.35
96	IN0020200252	6.67	17-12-2050	616	7109.13
		2	2050	1384	14558.48
97	IN0020160092	6.62	28-11-2051	327	5659.85
98	IN0020210194	6.99	15-12-2051	955	25220.13
		2	2051	1282	30879.98
99	IN0020220086	7.36	12-09-2052	3015	95976.09
		1	2052	3015	95976.09
100	IN0020230051	7.3	19-06-2053	13366	184415.04
		1	2053	13366	184415.04
101	IN0020230176	7.37	23-01-2054	36	2568.09
		1	2054	36	2568.09
102	IN0020150077	7.72	26-10-2055	49	1241.47
		1	2055	49	1241.47
103	IN0020190057	7.63	17-06-2059	58	2644.35
		1	2059	58	2644.35
104	IN0020200039	7.19	15-09-2060	36	2097.49
105	IN0020200187	6.8	15-12-2060	359	12739.85
		2	2060	359	14837.34
106	IN0020200401	6.76	22-02-2061	435	13672.74
107	IN0020210202	6.95	16-12-2061	397	15850.13
		2	2061	832	29522.87

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
108	IN0020220094	7.4	19-09-2062	1190	46682.07
		1	2062	1190	46682.07
109	IN0020230044	7.25	12-06-2063	10231	174053.75
		1	2063	10231	174053.75
110	IN0020230127	7.46	06-11-2073	353	10637.86
		1	2073	353	10637.86

Source: CCIL

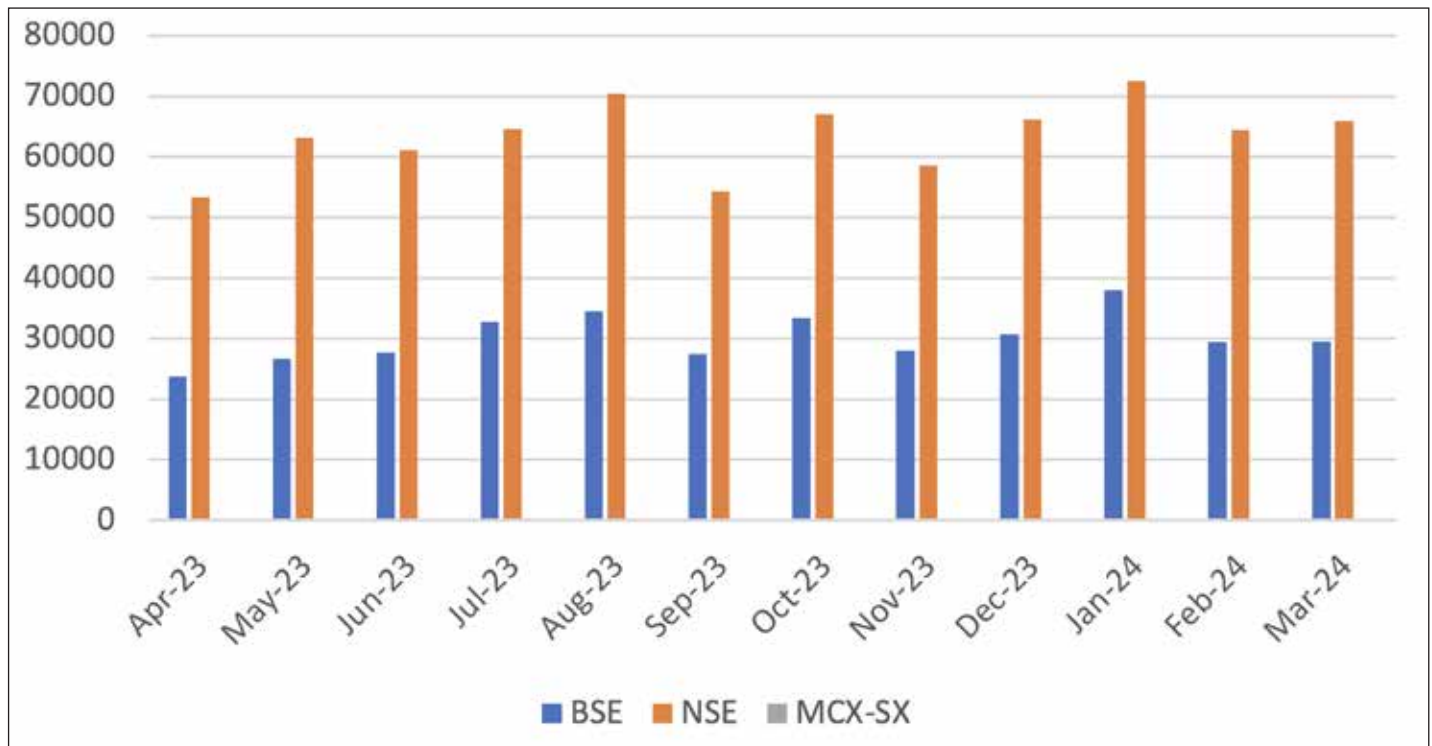
Yield Movement in Government Securities 2023 - 24: 10 Year G-Sec Movement



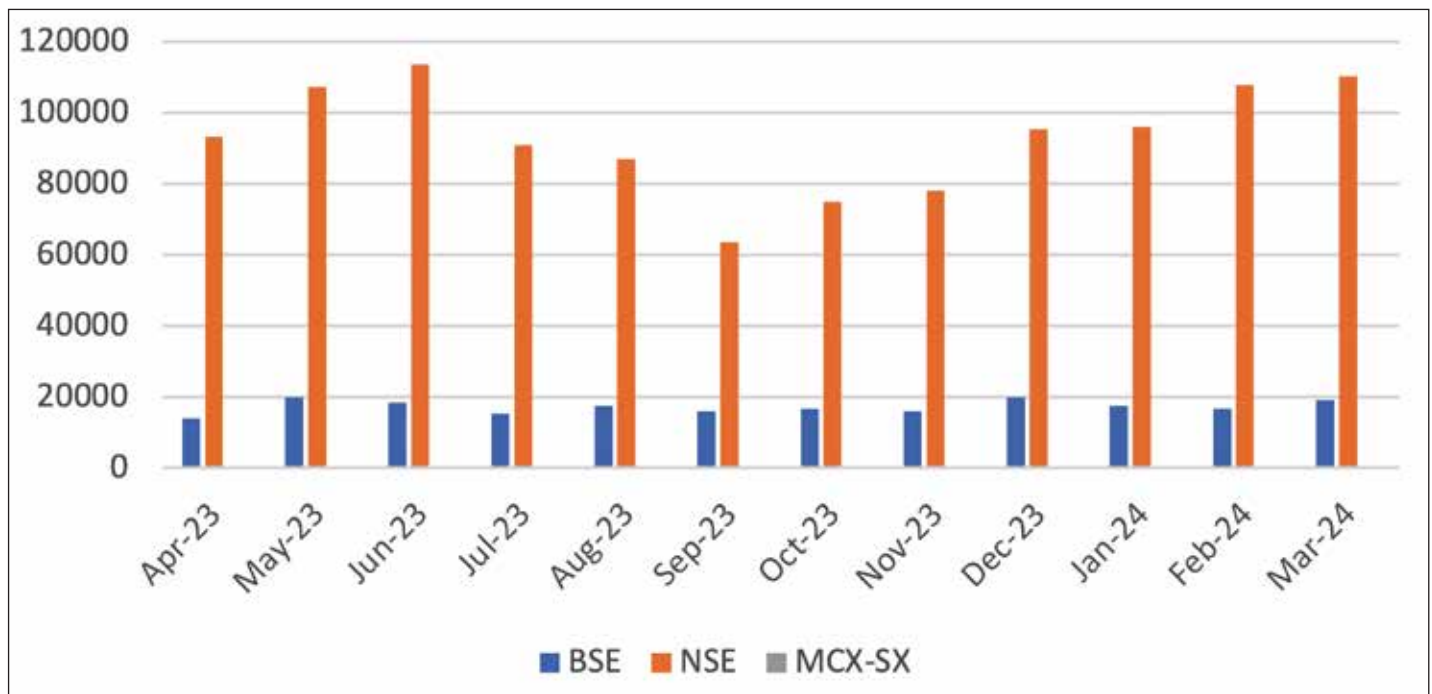
Source: Cogencis

CORPORATE BOND: Secondary Market

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



Market Volume (In Crs.)



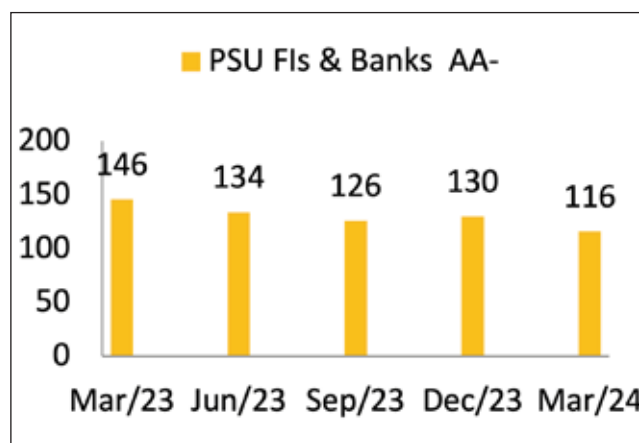
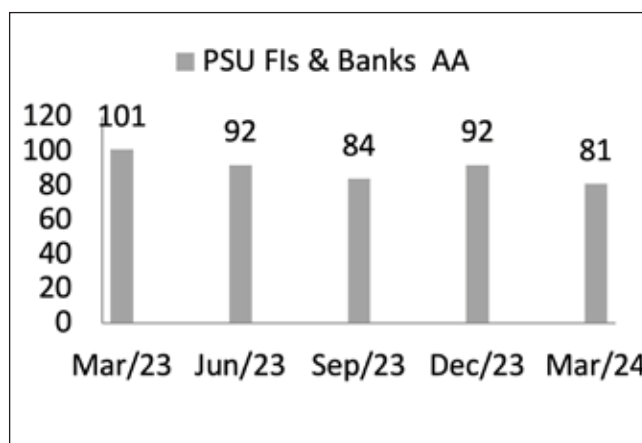
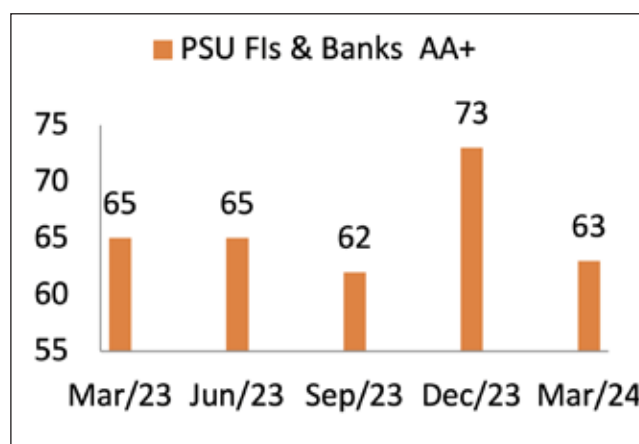
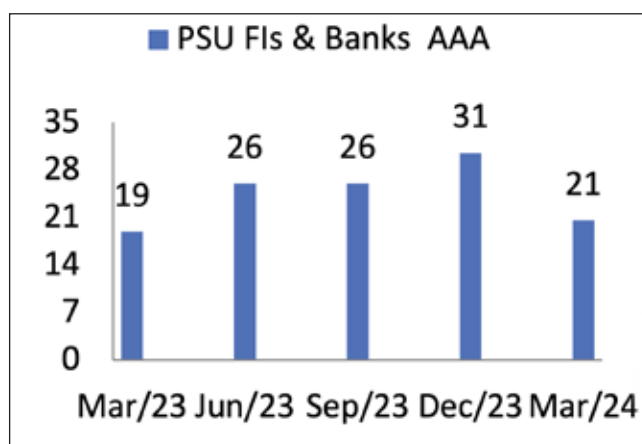
Source: SEBI

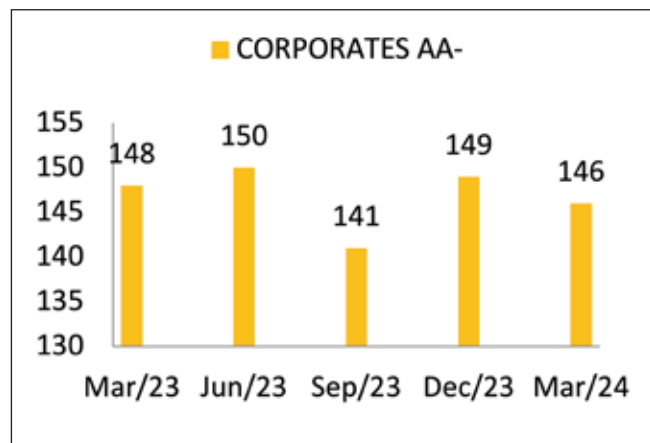
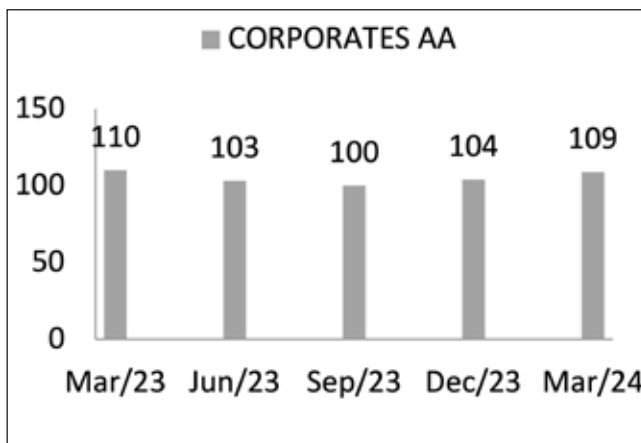
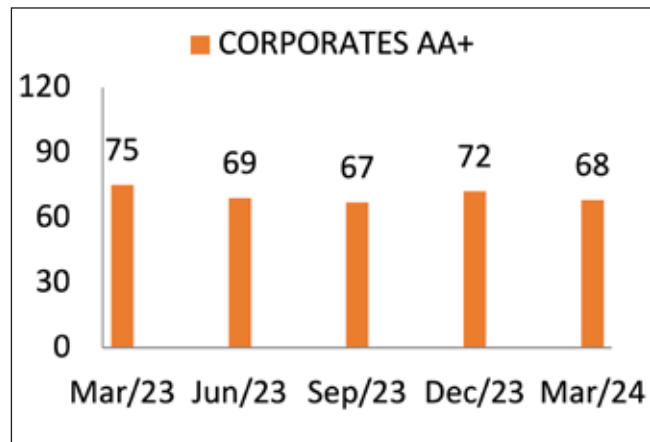
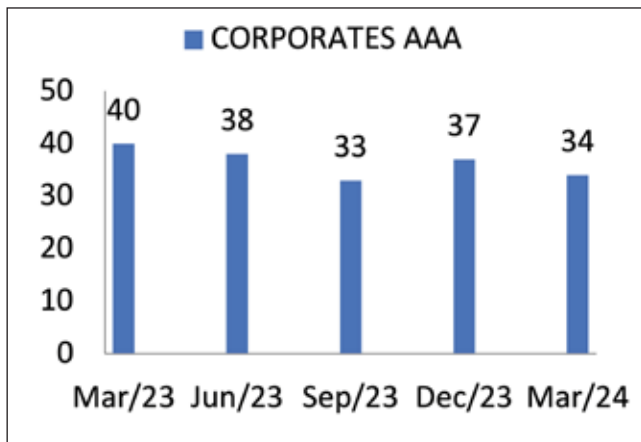
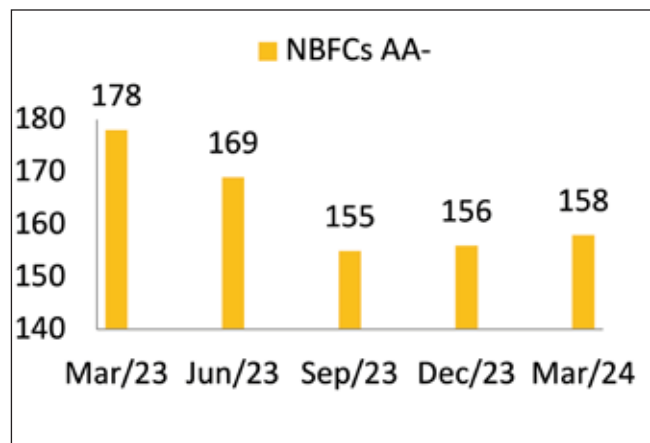
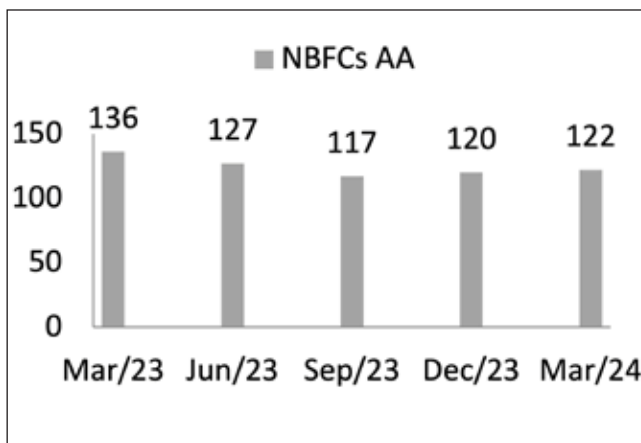
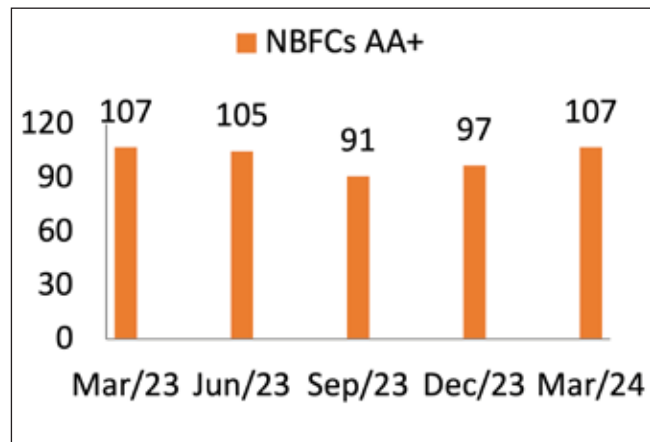
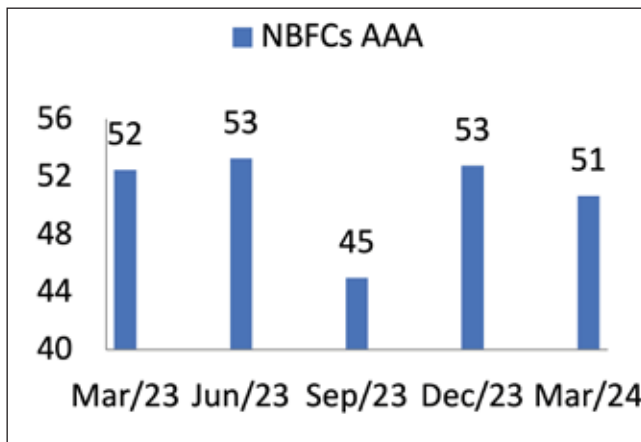
CORPORATE BOND: Primary Market

Primary Market - (Category-wise primary issuances)

ISSUER TYPE	2021-22		2022-23		2023-24	
	ISSUE AMOUNT (Rs. Crs.)	%	ISSUE AMOUNT (Rs. Crs.)	%	ISSUE AMOUNT (Rs. Crs.)	%
ALL-INDIA FINANCIAL INSTITUTIONS & BANKS/SUBSIDIARIES	268413	42	433608	51	470127	47
STATE FINANCIAL INSTITUTIONS	-	-	477	-	694	-
PUBLIC SECTOR UNDERTAKINGS	59160	9	57900	7	29758	3
STATE LEVEL UNDERTAKINGS	4051	1	16047	2	2912	0
PRIVATE SECTOR	304466	48	343930	40	501939	50
TOTAL	636090	100	851962	100	1005430	100

Change in Corporate Bond Spreads over G-Sec -FY 2023-2024:





CP / CD / CB Repo on FTRAC - Secondary Market Traded Data:
Month Wise reported trades in FY 2023-24

Month	CDs		CPs		Corporate Bond Repo	
	Trades	Volume (in Crs.)	Trades	Volume (in Crs.)	Trades	Volume (in Crs.)
Apr-23	719	56210	387	32465	34	7932
May-23	887	69195	565	52441	67	4369
Jun-23	768	57387	502	47699	137	15248
Jul-23	644	52900	483	44910	77	5766
Aug-23	775	69801	746	72860	94	11978
Sep-23	754	62388	600	56210	66	8315
Oct-23	773	65173	620	60105	126	4671
Nov-23	916	83543	681	71489	171	14040
Dec-23	924	81551	573	56567	113	5618
Jan-24	1051	88956	656	64115	114	3743
Feb-24	1234	109285	669	64354	153	11755
Mar-24	1344	144031	713	77247	154	15633
2023-24	10789	940420	7195	700461	1306	109063

Source: CCIL

DERIVATIVES ACTIVITY:

MIBOR, MIFOR & INBMK

Comparison in outstanding trades from 2011-12 to 2023-24

Period	MIBOR		MIFOR		INBMK		MMFOR		MIOIS		TOTAL	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2011-12	27613	1975121	27613	1975121	27613	1975121	27613	1975121	27613	1975121	27613	1975121
2012-13	20958	1554242	20958	1554242	20958	1554242	20958	1554242	20958	1554242	20958	1554242
2013-14	17782	1447259	17782	1447259	17782	1447259	17782	1447259	17782	1447259	17782	1447259
2014-15	17279	1495595	17279	1495595	17279	1495595	17279	1495595	17279	1495595	17279	1495595
2015-16	16858	1368453	16858	1368453	16858	1368453	16858	1368453	16858	1368453	16858	1368453
2016-17	19901	1417357	19901	1417357	19901	1417357	19901	1417357	19901	1417357	19901	1417357
2017-18	35414	2521244	35414	2521244	35414	2521244	35414	2521244	35414	2521244	35414	2521244
2018-19	47343	3169566	47343	3169566	47343	3169566	47343	3169566	47343	3169566	47343	3169566
2019-20	54603	3134039	54603	3134039	54603	3134039	54603	3134039	54603	3134039	54603	3134039
2020-21	45452	2408882	45452	2408882	45452	2408882	45452	2408882	45452	2408882	45452	2408882
2021-22	82851	4187384	82851	4187384	82851	4187384	82851	4187384	82851	4187384	82851	4187384
2022-23	113810	5849533	113810	5849533	113810	5849533	113810	5849533	113810	5849533	113810	5849533
2023-24	121745	5910112	121745	5910112	121745	5910112	121745	5910112	121745	5910112	121745	5910112

Source: CCIL

MIBOR: Published by FBIL since 23rd July, 2015.

MIFOR: Published by FBIL from 3rd April, 2018 till 30th June 2023. (Publication stopped)

MMFOR: Modified MIFOR. Published by FBIL w.e.f. 30th June 2021.

INBMK: Discontinued w.e.f. 28th March, 2018.

**Exchange Traded Interest Rate Futures (IRF)
Outstanding Positions on NSE FUTIRC**

IRF TURNOVER

IRF TURNOVER AND CONTRACTS TRADED FROM 01-04-2023 to 31-03-2024					
SR. NO.	PRODUCT TYPE	UNDERLYING	NOTIONAL TURNOVER (IN RS. Crores)	PREMIUM TURNOVER (IN RS. Crores)	NO. OF CONTRACTS TRADED
1	FUTIRC	718GS2033	8248	8248	412472
2	FUTIRC	718GS2037	1199	1199	60501
3	FUTIRC	726GS2032	2616	2616	130154
4	FUTIRC	726GS2033	13625	13625	678388
5	FUTIRC	741GS2036	3115	3115	152750
6	FUTIRC	754GS2036	767	767	37500

Source: NSE

Exchange Traded Interest Rate Futures (IRF)

Comparative Position of IRF Contracts traded on NSE FUTIRC FROM 01-04-2023 to 31-03-2024						
	2023-24		2022-23		2021-22	
Underlying	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value Rs. crores)
563GS2026					967	19
726GS2029						
645GS2029					600	12
577GS2030					28671	553
579GS2030						
585GS2030					446988	8777
610GS2031			419979	7751	766575	14821
654GS2032			262933	4969		
726GS2032	130154	2616	522019	10377		
795GS2032						
757GS2033						
718GS2033	412472	8,248				
726GS2033	678388	13625				

Comparative Position of IRF Contracts traded on NSE, FUTIRC FROM 01-04-2023 to 31-03-2024

Underlying	2023-24		2022-23		2021-22	
	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)
619GS2034					5800	111
664GS2035			15750	294	64454	1260
667GS2035			78000	1465	20070	381
741GS2036	152750	3115				
754GS2036	37500	767	71501	1440		
718GS2037	60501	1199				
Total	1471765	29570	1370182	26296	1353050	26346

Source: NSE

Outstanding Positions on BSE FUTIRC

IRF TURNOVER

**IRF TURNOVER AND CONTRACTS TRADED
FOR PERIOD FROM 01-04-2023 to 31-03-2024**

SR. NO.	PRODUCT TYPE	UNDERLYING	NOTIONAL TURNOVER (IN RS. Crores)	PREMIUM TURNOVER (IN RS. Crores)	NO. OF CONTRACTS TRADED
1	FUTIRC	654GS2032	1071	1071	56400
2	FUTIRC	667GS2035	9644	9644	503006
3	FUTIRC	718GS2033	4214	4214	209890
4	FUTIRC	726GS2033	5076	5076	252174
5	FUTIRC	754GS2036	8694	8694	421800

Source: BSE

Comparative Position of IRF Contracts traded on BSE

	2023-24		2022-23		2021-22	
	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)
668GS2031					379854	7313
577GS2030			26388	478	831993	15912
585GS2030			178063	3253	401764	7677
645GS2029					199816	4015
726GS2033	252174	5076				
718GS2033	209890	4214				
610GS2031			414974	7646		

Comparative Position of IRF Contracts traded on BSE						
	2023-24		2022-23		2021-22	
	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)
654GS2032	56400	1071	208211	3930		
667GS2035	503006	9644	40000	740		
726GS2032			43500	862		
754GS2036	421800	8694	55500	1119		
664GS2035			294979	5524	425650	8249
Total	1443270	28700	1261615	23552	2239077	43165

Source: BSE

MSE:

No Activity in Interest Rate Derivatives (IRF/IRO) on MSEI from the year 2018-2019 to 2023-2024

Interest Rate Options on Exchanges

OPTIRC

Comparative Position of IRF Contracts traded on NSE

Comparative Position of IRO Contracts traded on NSE OPTIRC						
	2023-24		2022-23		2021-22	
Underlying	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)	Total No. of Contracts	Total Value (Rs. crores)
610GS2031	0.00	0.00	0.00	0.00	20	0.38
Total	0	0	0	0	20	0.38

Source: NSE

Compression Cycles run by CCIL FY 2023-2024

Details of Trades & Notional Considered & Reduction Details

Cycles 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	Trades Considered
MIFOR - 5	824	404	314	90	49.03%	71246.55	22975.02	48271.53	32.25%
MIBOR - 30	19011	16641	16304	337	87.53%	886763.65	657009.11	229754.55	74.09%
MIBOR - 31	31675	28242	27904	338	89.16%	1232015.14	943172.51	288842.63	76.56%
MIBOR - 32	12050	8826	8545	281	73.24%	528718.92	311738.10	216980.83	58.96%
MIBOR - 33	27033	23485	23139	346	86.88%	1063338.99	766035.28	297303.70	72.04%

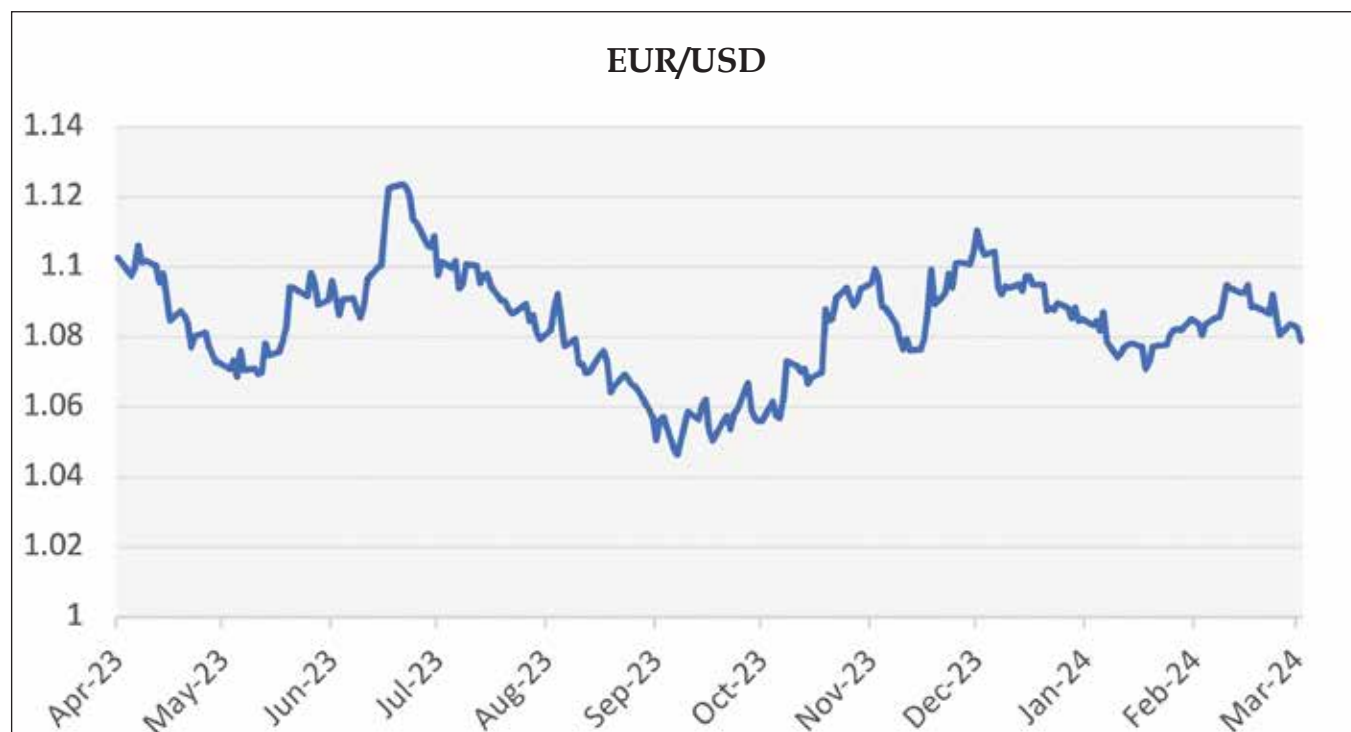
Source: CCIL

FOREIGN EXCHANGE

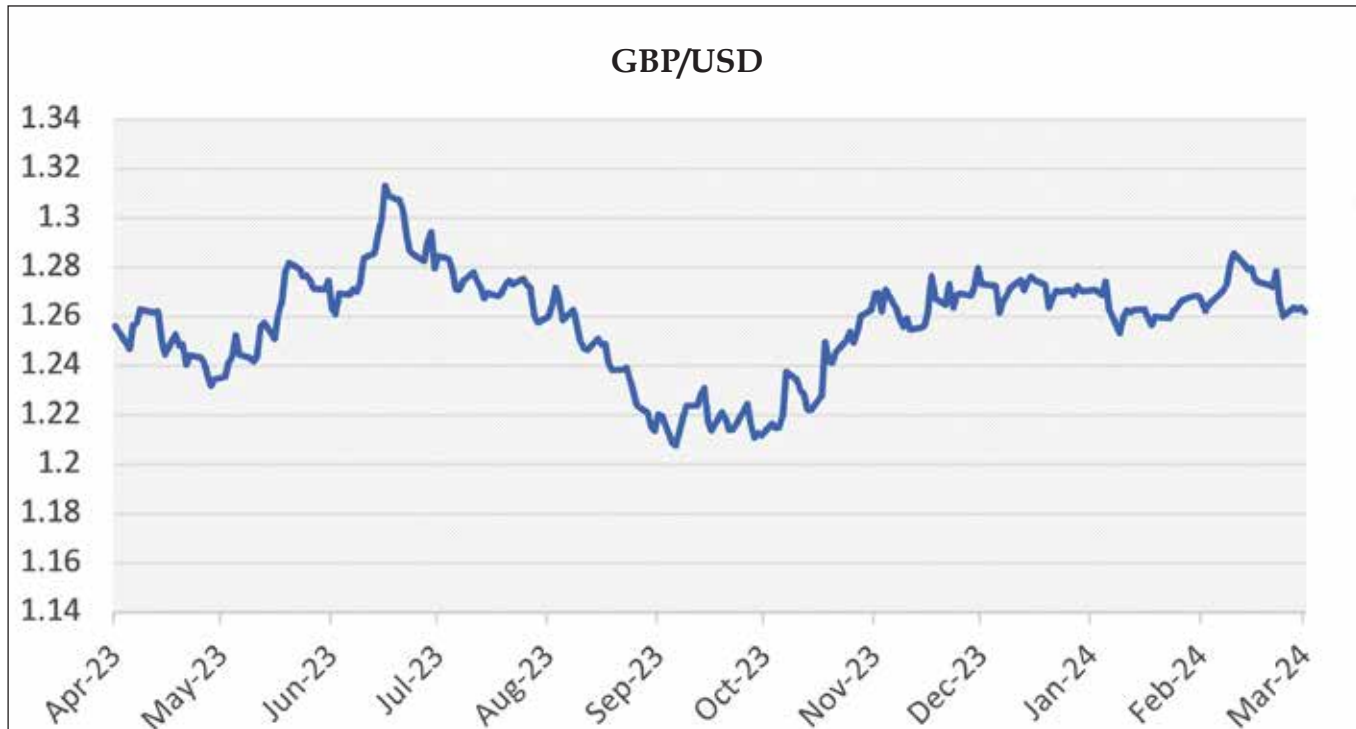
CURRENCY MOVEMENT FY 2023-24



The US dollar to INR Exchange rate of 81.77 to 83.43 between April 2023 to March 2024.



The EUR to USD rate moved in the range of 1.05 to 1.12 between April 2023 to March 2024.



The GBP to USD exchange rate moved in the range of 1.21 to 1.31 between April 2023 to March 2024.



USD to JPY exchange rate moved in the range of 131.23 to 151.72 between April 2023 to March 2024.

Source: Cogencis

TRADING ACTIVITY

(From 2011-12 to 2023-24) Foreign Exchange Deals reported to CCIL

Settlement period	Spot			Forward		
	Trades	Value	Value	Trades	Value	Value
		(USD Mn)	(Rs. Cr.)		(USD Mn)	(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	4769342	38311337	108694	2205159	17520144
2023-24	2284104	4724937	39119538	111060	2082553	17265371

Source: CCIL

CURRENCY DERIVATIVES

FX Options

Interbank Options Outstanding as on 31 st March 2024			Interbank Options Outstanding as on 31 st March 2023		
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
33315.75	542.07	5.05	29758.92	364.75	10.00
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
302.70	796.75	-	2248.09	421.00	-
GBP-USD	USD-JPY	USD-SGD	GBP-USD	USD-JPY	USD-SGD
346.70	5283.38	-	346.70	5283.38	-

Currency Futures and Currency Options (Exchange Traded)

YEAR	CURRENCY FUTURES		CURRENCY OPTIONS			TOTAL		AVERAGE DAILY TURNOVER* (Rs. Crores)
	NO. OF CONTRACTS	TURNOVER (Rs. Crores)	NO. OF CONTRACTS	NOTIONAL TURNOVER (Rs. Crores)	PREMIUM TURNOVER** (Rs. Crores)	NO. OF CONTRACTS	TURNOVER* (Rs. Crores)	
2023-24	851902719	7201741.90	3370318509	27942296.17	30404.53	4222221228	35144038.07	145825.80

Source: NSE

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

FIMMDA ACTIVITIES

- Dispute Resolution Committee:** During the period between April 2023 -March 2024, DRC, FIMMDA has heard and adjudicated on 18 disputes referred by the market participants., involving a total Loss / Gain amount of Rs. 2.1 crs.
- Introduction of derivatives on exchanges:** FIMMDA permitted four interest rate options and four interest rate futures in the exchanges during the year.
- RBI and other Regulatory Consultations & Interactions:**
 - FIMMDA has participated in all the bi-monthly pre-policy consultations with market associations RBI held during FY 23-24. Market views and feedback was provided by Chairman FIMMDA. Glad to share that several of inputs / suggestions provided by FIMMDA were favorably considered by the Regulator.
 - CEO, FIMMDA has actively participated in various key committees viz. SEBI-COBOSAC, PFRDA-Pension Advisory Committee, CII National Markets Committee.
- 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:
 - Bond FRA:** Standard Conventions have been devised and released for facilitating trade in the Product.
 - Bond Forward:** RBI had released Draft Guidelines. FIMMDA obtained Market Feed back on the Draft guidelines and have communicated to RBI.
 - CD Operational Guidelines:** In alignment with latest RBI CD Master Directions, updated FIMMDA CD Operational Guidelines 2023 were released in the month of December 2023 in consultation with RBI.
 - Corporate Bond:** Security Level Publication (SLV): Firm Publication of SLV for about 3000 Plain Vanilla Bonds with rating up to AA- had commenced from 15th May, 2023. FIMMDA is now publishing SLV for about 3500, plain Vanilla Bonds up to Credit Rating BBB-. Endeavour is now on to devise methodology for publication under SLV Bonds with Call/Put Option and Plain Vanilla Bonds with Floating Rate. FIMMDA is also reviewing its methodology on an ongoing basis to make it more robust.
 - FIMMDA Hand Book of Market Practices 2024:** FIMMDA Handbook of Market Practices-2024 is in final stages of revision and would be published shortly.
- Revised Valuation Guidelines:** RBI Master Direction – Classification Valuation and Operation of Investment Portfolio of Commercial Banks was released on 12th September 2023, to be implemented w.e.f. 1st April 2024. Post issuance of the Master Direction FIMMDA held meetings with market participants to understand the challenges in implementation of the new guidelines at the operational level. Feedback was provided to RBI DOR seeking clarifications. RBI in turn held meetings with Banks

and provided necessary clarifications. Post the discussions a set of FAQs was also issued by RBI via FIMMDA providing further clarity to market participants. It is satisfying to note that the implementation by and large was smooth.

6. Market Feedback on RBI Draft Guidelines:

During the year FIMMDA as a representative market body, has provided feedback to RBI, conveying market participants' views on various regulations issued and proposed to be issued including Omnibus SRO framework for RBI Regulated Entities.

7. Interest Rate Futures: Four new single bond IRFs have been permitted during the year.

8. Interest Rate Options at Exchanges: FIMMDA permitted four single bond options in exchanges

9. Accreditation of Brokers in Interest Rate Derivatives Market: During the year FIMMDA has accorded accreditation to one more entity thus bringing the total accredited broker entities number to 9.

10. Training Programs: Pursuing its objective of augmenting proper skill and risk awareness in the market participants FIMMDA had been conducting various training programs over the years. The Flagship training programmes viz Bond Mathematics and Introduction to Indian Treasury Markets & Fixed Income Derivatives have seen high nominations from member Banks. In addition, FIMMDA has conducted customized in-person classroom trainings customized for its members and have successfully trained officials on various topics as per the requirements of respective institutions.

Trainings: 1st April 2023 – 31st March 2024

Training	Number of Programs	Number of Participants
Bond Mathematics	11	170
Fixed Income Derivatives	6	91
Customized Training Programs	2	50
Total	19	311

11. Financial Benchmarks India Pvt. Ltd., (FBIL):

FBIL, a Subsidiary of FIMMDA is an RBI recognised Benchmark Administrator, for Publishing Benchmarks as an independent entity. As a responsible market body, FIMMDA has been actively contributing towards the development of Benchmark methodologies by participation in various Board / Committee meetings of FBIL.

12. 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.

13. 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 operating from the New Premises at Parinee Crescenzo at BKC.

Future Plans and Aspirations:

1. Your Company will continue to endeavor steadfastly towards development of Fixed Income, Money Market and Derivatives and ensuring smooth and orderly conduct of markets. Towards this objective your company would work closely with RBI, other Regulators and GOI and other Authorities.
2. RBI is in the process of issuing Framework for SROs in Financial Markets. Your Company would engage with the Regulator and continue the dialogue towards accreditation as an SRO a long-standing desire of Members. FIMMDA is presently discharging many of the responsibilities as laid out by the SRO framework, a formal recognition as an SRO would bring in wider and broader role expectation by the Regulator. We are sanguine your Company can meet with the enhanced expectation with the active support of the members.
3. Continue to engage with Market Participants towards activating existing products and also for introduction of new products to address various emerging needs and challenges in the market.
4. Your Company would continue to actively engage with market participants for broadening and deepening of Corporate Bond and Credit Derivative markets.
5. Work towards providing Standard Documentation and Market Conventions for orderly development of the same.
6. Learning & Development: FIMMDA will continue to pursue its quest to enhance skill of Market participants in dealing with Financial Products with proper understanding of the nuances and risks involved both on standalone basis and in collaboration with Indian Institute of Banking and Finance (IIBF), National Institute of Securities Markets (NISM), NSE Academy Ltd.(NAL) etc.
7. In order to work towards bringing in global best practices and products for development of Indian Financial Markets, your Company would continue to engage with global associations such as ISDA, ICMA, IMF & ASIFMA
8. Your Company is collaborating and working closely with fraternity entities such as FEDAI, IBA etc., and CCIL, FBIL on various initiatives pertinent to Financial Markets.

Financial Highlights

The income & expenditure account for the year ended 31st March 2024 shows net surplus before Tax of Rs.165.63 lakhs as compared to Rs.204.59 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:

Particulars	Year ended 31.3.2024 (In Rs.00)	Year ended 31.3.2023 (In Rs.00)
Profit Before Tax	1,65,627.70	2,66,362.59
Provision for Tax	0	61,776.30
Profit for the year	1,65,627.70	2,04,586.29
Balance of Reserves at the end of the year	24,81,783.67	23,16,155.97

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, 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:

- National Bank for Financing Infrastructure and Development
- Paytm Payments Bank Ltd.
- Star Union Daiichi Life Insurance Co. Ltd
- The Clearing Corporation of India Ltd
- Nonghyup Bank

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

- Exide Life Insurance Company Ltd.,
- Swiss Reinsurance Company Ltd,
- HDFC Ergo Health Insurance Co Ltd.
- FirstRand Bank Ltd.

Since the last annual report at present the total number of members stands at 116. The composition of members is as under:

Public Sector Banks	13
Private Sector Banks	19
Foreign Banks	35
Financial Institutions	7
Primary Dealers (Standalone)	7
Insurance Companies	19
Small Finance Banks	12
Payment Banks	3
Special Member	1
Total	116

Directors

Mr. V. Lakshmanan ceased to be the Director of the Company during the year under review. In terms of Article 56(b) of the Articles of Association of the Company, Mr. Iswar Padhan (IDBI Bank Ltd) was appointed as Director (w.e.f. 06-08-24), in the casual vacancy caused on account of resignation of Mr. Arun Kumar Bansal.

Your directors place on records their appreciation for the valuable services rendered by the outgoing Directors, Mr. Arun Kumar Bansal and Mr. V. Lakshmanan during their tenure of office as Directors of the Company.

Mr. Nand Kishore, Mr. Ashish Parthasarthy, Mrs. Parul Mittal Sinha and Mr. Iswar Padhan, Authorized Representatives of State Bank of India, HDFC Bank Ltd, Standard Chartered Bank and IDBI Bank Ltd 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 seven times respectively on April 25, 2023, May 22, 2023, June 21, 2023, August 9, 2023, September 15, 2023, December 22, 2023 and March 15, 2024 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

The Company has not entered into any 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. Moreover in the 25th Annual General Meeting held on 15.9.23 the members have already approved the

remuneration of the Auditors from the conclusion of 25th Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the calendar year 2026.

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, 2024 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. 2,79,126

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, 2024, 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 is a 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 are 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 and meetings of working committees' 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 Reserve Bank of India, Securities and Exchange Board of India, Ministry of Finance, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority, for their encouragement, guidance and co-operation to the Association.

The Directors acknowledge with thanks to the collaboration and support services rendered by CCIL in the Fixed Income Money and Derivatives market.

A number of senior officers of member institutions had contributed considerably to invigorate the activities of FIMMDA. The Directors are thankful to them for the valuable services rendered by them to the Association.

Your Directors also wish to record their appreciation for sister associations like PDAI, FEDAI, IBA, FAI, AMFI and international organisational partners such as ISDA, ASIFMA for their co-operation and support and inputs etc., regarding various issues engaging the financial markets in India.

Your directors also wish to record their gratitude to esteemed partners, viz., NSE, BSE Bloomberg, Refinitive, MSE, Cogencis, Dun & Bradstreet, IIBF and service providers Sify Technologies, NetAccess, QuantumPhinance, Arpneet AI Technologies, 3Cortex for the support rendered to the Association.

For and on behalf of the Board of Directors

Chairman

Place: Mumbai

Date: 6th August, 2024

23RD ANNUAL CONFERENCE - BARCELONA



23RD ANNUAL CONFERENCE - BARCELONA



23RD ANNUAL CONFERENCE - BARCELONA



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
No contract
 - (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) 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

Chairman

Place: Mumbai

Date: 6th August, 2024

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. 30,20,23,330
6.	Total assets	Rs. 33,19,26,893
7.	Total Liabilities	Rs. 33,19,26,893
8.	Investments	Rs. 31,18,53,977
9.	Turnover	Rs. 17,84,61,936
10.	Profit before taxation	Rs 10,05,97,885
11.	Provision for taxation	Rs. 2,60,82,874.29
12.	Profit after taxation	Rs.7,45,15,010.36
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 of Associates/ Joint Ventures	Name 1	Name 2	Name 3
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			

1. Names of associates or joint ventures which are yet to commence operations
Not Applicable
2. 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

Chairman

Place: Mumbai

Date: Date: 6th August, 2024

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2024**

[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 Company Limited by Guarantee
the Company : Guarantee and Association Company
- v) Address of the Registered office and contact details : 12 A 10, Parinee Crescenzo, 13th Floor, Plot 38 & 39, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051
- 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	63.53
2	Website Access	63112	18.86

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 beginning 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)									

<p>B. Public Shareholding</p> <p>(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)</p> <p>Sub-total (B) (1):</p> <p>(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)</p> <p>Sub-total (B) (2) : Total Public shareholding (B) = (B) (1) + (B) (2)</p> <p>C. Shares held by Custodian for GDRs & ADRs</p> <p>Grand Total (A+B+C)</p>								
---	--	--	--	--	--	--	--	--

(ii) Shareholding of Promoters Not Applicable

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the beginning 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.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
	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.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year				
	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 (In Rs.)	Unsecured Loans (In Rs.)	Deposits (In Rs.)	Total Indebtedness (In Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,11,888.83	Nil	Nil	68,11,888.83
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	71,24,452.17	Nil	Nil	71,24,452.17
• Reduction	Nil	Nil	Nil	Nil
Net Change	71,24,452.17	Nil	Nil	71,24,452.17
Indebtedness at the end of the financial year	1,39,36,341.00	Nil	Nil	1,39,36,341.00
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	1,39,36,341.00	Nil	Nil	1,39,36,341

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 DirectorsA					Total Amount
	3. Independent Directors • 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**

Not Applicable

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)	45,90,431			
	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				

**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

Chairman

Place: Mumbai

Date: 6th August, 2024

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, 2024, 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, 2024, 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 financial 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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)
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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; and
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.
- (v) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail feature in Tally software used by the company did not operate throughout the year, as the Audit Trail feature was enabled w.e.f 28th July 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, when Audit trail feature was enabled.

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

Vivek Kumar Jain
Partner
Membership No.: 119700
UDIN: 24119700BKEKTG8586
Place: Mumbai
Date: 6th August 2024

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, 2024 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, 2024, 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: 6th August 2024

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Balance Sheet as at 31st March 2024

Particulars		Note No.	As at 31-Mar-24 (In Rs.00)	As at 31-Mar-23 (In Rs.00)
I	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Corpus Contribution	2	1,86,500.00	1,74,000.00
	(b) Reserves & Surplus	3	24,81,783.67	23,16,155.97
			26,68,283.67	24,90,155.97
2	Non Current Liabilities			
	(a) Long Term Provision	4	1,354.66	4,731.02
			26,69,638.33	24,94,886.99
3	Current Liabilities			
	(a) Short Term Borrowings	5	1,39,363.4	68,118.89
	(b) Other Current Liabilities	6	88,956.82	5,077.07
	(c) Short Term Provisions	7	25,068.90	12,566.53
			2,53,389.13	85,762.49
			29,23,027.45	25,80,649.48
II	ASSETS			
	Non-current Assets			
1	(a) Property, Plant & Equipment	8	14,72,590.93	4,562.86
	(i) Tangible Assets		0.02	0.02
	(ii) Intangible Assets		14,72,590.95	4,562.88
			76,000.00	76,000.00
	(b) Non current Investment	9	1,87,896.46	1,22,166.31
	(c) Long-term Loans & Advances	10	17,36,487.41	2,02,729.19
2	Current Assets		30,142.71	43,873.60
	(a) Receivables	11	10,59,247.19	20,50,076.51
	(b) Cash and bank balances	12	97,150.14	2,83,970.18
	(c) Other current assets	13	11,86,540.04	23,77,920.29
			29,23,027.45	25,80,649.48
	Summary of Material Accounting Policies	1		
	Other Notes to the Financial Statements	2 to 31	-	-

The accompanying notes form an integral part of the financial statements.

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

**Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024**

For & on behalf of the Board of Directors

**Nand Kishore
State Bank of India
Chairman**

**G.Ravindranath
FIMMDA
CEO
Place: Mumbai
Date: 6th August 2024**

**Neeraj Gambhir
Axis Bank Ltd
Vice Chairman**

**Sudarshana Bhat
Union Bank of India
Director**

**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	Particulars	Note No.	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
I	INCOME			
	a) Revenue from Operations	14	4,48,350.00	5,10,267.33
	b) Other income	15	95,793.76	1,20,314.97
	Total Revenue (a+b)		5,44,143.76	6,30,582.30
II	EXPENSES			
	a) Operating Expenses	16	63,084.01	1,09,090.33
	b) Employee Benefits Expenses	17	1,83,098.65	1,83,243.76
	c) Finance cost	18	12,384.20	1,997.14
	d) Depreciation and amortisation	8	27,647.99	6,091.09
	e) Other administrative expenses	19	92,301.22	63,797.40
	Total Expenses (a+b+c+d+e+f)		3,78,516.07	3,64,219.71
III	Profit before Exceptional and Tax (I - II)		1,65,627.70	2,66,362.59
IV	Exceptional Items		-	-
V	Profit before Tax (III - IV)		1,65,627.70	2,66,362.59
VI	Provision for Tax -current year		-	61,776.30
VII	Profit for the period (V-VI)		1,65,627.70	2,04,586.29
	Summary of Material Accounting Policies	1		
	Other Notes to the Financial Statements	2 to 31		

The accompanying notes form an integral part of the financial statements.

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

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

G.Ravindranath
FIMMDA
CEO
Place: Mumbai
Date: 6th August 2024

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

Sudarshana Bhat
Union Bank of India
Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

2 Corpus Contribution

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Opening Balance	1,74,000.00		1,66,500.00	
Add: Contribution received during the year	12,500.00		7,500.00	
Total		1,86,500.00		1,74,000.00

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

Reconciliation of Number of Members:

Particulars	As at 31-Mar-24		As at 31-Mar-23	
No. of members at the beginning		115		114
Addition during the period		5		2
Deletion during the period		4		1
No. of members at the end		116		115

3 RESERVES & SURPLUS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Profit & Loss A/c				
Balance as per last Balance Sheet	23,16,155.97		21,11,569.68	
Add: Surplus for the year	1,65,627.70		2,04,586.29	
Balance at the end of the period		24,81,783.67		23,16,155.97
Total		24,81,783.67		23,16,155.97

4 LONG TERM PROVISIONS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
		(In Rs.00)		(In Rs.00)
Provisions for:				
Municipal Tax (Old premises International Building)		1,354.66		1,354.66
Municipal Tax (LIC United India Building)*		0.00		3,376.36
Total		1,354.66		4,731.02

* The Amount of Rs.3,37,636 of LIC United India Building has Been Paid in FY 2024-25 along with interest

5 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Secured				
Loan Repayable on demand from Bank *		1,39,363.41		68,118.89
Total		1,39,363.41		68,118.89

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

6 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Advance from Customers / Members		84,474.30	1,66,500.00	4,474.30
GST Payable		27.00	7,500.00	0.00
TDS Payable		1,079.16		602.77
Municipal Tax (LIC United India Building)		3,376.36		3,376.36
Total		88,956.82		8,453.43

7 Trade payables

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
For Goods and Services (Refer below Note 7.1)				
(i) total outstanding dues of micro and small enterprises	-	-	-	-
(ii) total outstanding dues other than micro and small enterprises				
Total	-	-	-	-

Note: 7.1 Ageing

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Trade Payables - ageing schedule				
Undisputed - MSME	-	-	-	-
- Unbilled	-	-	-	-
- Billed and due	-	-	-	-
- Less than 6 Months	-	-	-	-
- 6 months - 1 year	-	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Disputed - MSME	-	-	-	-
Total				
Trade Payables - ageing schedule				
Undisputed - Others				
- Unbilled				
- Billed and due				
- Less than 6 Months	25,068.90	25,068.90	12,566.53	12,566.53
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed - Others				
Total	25,068.90	25,068.90	12,566.53	12,566.53

9 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Investments In Equity Instruments (valued at cost)				
Unquoted				
Subsidiary				
Financial Benchmarks India Private Ltd (7,60,000 shares of FV Rs.10 each)		76,000.00		76,000.00
Total		76,000.00		76,000.00

10 LONG-TERM LOANS & ADVANCES

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Deposits		23,517.16		18,491.16
Advance Income Tax (Net of provisions)*		1,64,379.30		1,03,675.15
Total		1,87,896.46		1,22,166.31

* Please refer to Note 1 Material Accounting policies and Notes to Accounts Sr No 21

11 Trade receivables

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Unsecured, Considered good (Refer note 11.1 and 11.2)	-	-	-	-
Other Trade receivables				
Unsecured, Considered good (Refer note 11.1 and 11.2)	30,142.71	30,142.71	43,873.60	43,873.60
Total	30,142.71	30,142.71	43,873.60	43,873.60

Note 11.1 Receivable from Related party

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Outstanding for a period exceeding six months from the date they were due for payment	-	-	-	-
Other Trade receivables	30,142.71	30,142.71	43,873.60	43,873.60
Total	30,142.71	30,142.71	43,873.60	43,873.60

Note 11.2 Ageing

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Receivables considered good - Unsecured;				
Undisputed				
- Unbilled				
- Billed and due				
Disputed				
Total				
Trade Receivables - ageing schedule				
Unsecured, considered good & undisputed				
- Unbilled				
- Billed and due				
- Less than 6 Months	30,142.71	30,142.71	43,873.60	43,873.60

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed				
Total	30,142.71	30,142.71	43,873.60	43,873.60

12 CASH & BANK BALANCES

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
12.1 Cash & Cash Equivalent				
Cash on hand	89.12		91.96	
Balances with Banks				
i) Savings Account	774.00		391.99	
ii) Deposits (Maturing Within 3 mnths)*	2,37,597.05	2,38,460.17	11,99,752.64	12,00,236.59
12.2 Other Bank Balances				
iii) Deposits (Maturing after 3 mnths but within 12 mnths)*	2,73,100.42		6,67,954.85	
iv) Deposits (Maturing after 12 mnths)	5,47,686.60	8,20,787.02	1,81,885.07	8,49,839.92
Total		10,59,247.19		20,50,076.51

*Out of Bank deposits, Rs. 3,97,25,061/- kept as security for the Overdraft facility (Previous Year - Rs. 3,79,49,584/-)and Rs.53,41,265 /-kept as security for the Municipal taxes payable (old premises) (Previous Year Rs.50,99,845 /-)

13 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Prepaid Expenses		1,511.28		2,042.19
Advance expenses Paid		32,039.80		1,94,760.25
Input GST Available		8,328.11		3,928.50
Accrued Interest on FD		55,270.95		83,239.24
Total		97,150.14		2,83,970.18

14 REVENUE FROM OPERATIONS

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Annual Subscription		2,90,000.00		2,87,500.00
Accreditation of Brokers		8,000.00		10,000.00
Conference sponsorship		0.00		77,500.00
Data vending fees		54,500.00		37,712.33
Training Fees		47,700.00		44,055.00
Website Registration Fees		48,150.00		53,500.00
Total		4,48,350.00		5,10,267.33

15 OTHER INCOME

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Interest Received (Gross) [TDS: Current Year: 11,42,044/- Prev Year: 10,91,031 /-]		80,418.06		1,14,225.08
Reimbursement of GSEC Software Development		8,500.20		0.00
Director Fees Received (From FBIL)		3,200.00		3,000.00
Siting Fees for OC/Committee Meeting (From FBIL)		3,400.00		3,028.00
PFRDA sitting Fees		200.00		0.00
Gain on Exchange Rate		61.97		0.00
Profit on Sale of Office Equipment		0.00		49.97
Miscellaneous Income		13.54		11.92
Total		95,793.76		1,20,314.97

16 OPERATING EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Training expenses		24,642.40		13,149.75
Legal & Professional Fees		16,407.20		30,503.18
Website Maintenance Charges		6,846.27		7,747.58
Skill Development Expenses		4,402.08		12,038.65
Meeting & Seminar expenses		3,136.27		671.48
AGM Expenses		2,585.17		1,992.82
License Fee (Sheetcraft License)		1,967.36		1,873.68
Website Cloud Hosting Services AMC		1,504.76		3,687.97
GSEC Valuation Expenses		850.02		7,650.18
Institutional Membership Fees Paid		700.00		700.00
22nd FIMMDA-PDAI Annual Conference Expenses		0.00		26,949.99
Corporate Bond Valuation		42.50		2,125.05
Total		63,084.01		1,09,090.33

17 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Salaries, Wages and Allowances		1,83,098.65		1,83,243.76
Total		1,83,098.65		1,83,243.76

18 FINANCE COST

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Interest Expenses		12,384.20		1,986.64
Interest on TDS		0.00		10.50
Total		12,384.20		1,997.14

19 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Bank charges		85		51.53
Books & Periodicals		20.99		0.00
Courier Charges & Postage		514.03		1,494.51
Insurance		926.35		1,104.52
Internet & Telephone Charges		2,669.33		2,514.34
Office Repairs & Maintenance		5,804.63		3,404.82
Other Office Expenses		5,496.52		5,421.85
Power & Water Charges		2,689.05		2,183.56
Printing & Stationery & Xerox expenses		4,199.79		3,916.80
Payment to Auditors (Refer Note i)		1,485.00		1,350.00
Rent, Taxes		56,064.48		40,105.55
TDS Written Off		9,222.29		0.00
Travelling and conveyance expenses		404.96		329.92
Website Development Charges		2,718.58		1,920.00
Total		92,301.22		63,797.39

Note (i) Payments to Auditors

Particulars	For year ended		For year ended	
	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Audit Fees (Including for consolidation of Accounts)				
Tax Matters		1,000.00		1,000.00
Tax Advisory Services		250.00		250.00
Out of Pocket Expenses		100.00		100.00
Total		135.00		0.00
		1,485.00		1,350.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2024
8 Property Plant & Equipment (In Rs.00)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	Life Of Asset	"As at 01-April-2023"	Additions	Disposals	As at 31-Mar-24	For the year (as per SLM)	Adjustments for the year	As at 31-Mar-24	" As at 01-April-2023 "
TANGIBLE:									
Computer	3 years	18,691.72	-	-	18,691.72	1,076.36		18,657.56	5,93,814.62
Office Equipments	5 years	21,994.12	6.99	-	22,001.11	661.87		21,205.36	1,57,855.21
Office Premises	60 Years	-	14,95,669.07		14,95,669.07	25,355.04		25,355.04	-
Furniture and Fittings									
i) Furniture	10 years	9,002.13			9,002.13	554.71		7,555.17	2,58,334.69
ii) Fittings	5 years	30,943.56			30,943.56	-		30,943.53	3.00
Total:		80,631.53	14,95,676.06	-	15,76,307.59	27,647.99	-	1,03,716.66	10,10,007.52
Previous Period		82,071.91	553.90	1,994.27	80,631.53	6,091.09	1,994.24	76,068.68	10,100.08
INTANGIBLE:									
Cubicspline G-sec	3 years	0.01	-	-	0.01	-	-	-	0.01
Corp Bond Reporting Platform / F Trac	3 years	0.01	-	-	0.01	-	-	-	0.01
Total:		0.02	-	-	0.02	-	-	-	-
Previous Period		0.02	-	-	0.02	-	-	-	0.02
GRAND TOTAL		80,631.55	14,95,676.06	-	15,76,307.61	27,647.99	-	1,03,716.66	10,10,007.54
Previous Period Grand total		82,071.93	553.90	1,994.27	80,631.55	6,091.09	1,994.24	76,068.68	10,100.10

Ratios For The Year Ended 31st March 2024

Ratios	Numerator	Denominator	Numerator (In Rs.00)		Denominator (In Rs.00)		Ratio	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1. Current Ratio	Current Assets	Current Liabilities	11,86,542.48	23,77,920.29	2,53,389.13	85,762.49	4.68	27.73
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	4,48,350.00	5,10,267.33	37,008.15	24,899.69	12.11	20.49
6. Net Capita TurnoverRatio	Net Sales	Working Capital	4,48,350.00	5,10,267.33	9,33,150.91	22,92,157.80	0.48	0.22
7. Net Profit Ratio	Net Profit	Net Sales	1,65,627.70	2,04,455.60	4,48,350.00	5,10,267.33	36.94	40.07
8. Return on Capital Employed	Earning before interest and taxes-finance cost	Capital Employed	1,53,243.50	2,64,365.45	26,68,283.67	24,90,025.27	0.06	0.11

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
FRN - 101569W

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700

Place: Mumbai

Date: 6th August 2024

G.Ravindranath
FIMMDA
CEO

Place: Mumbai

Date: 6th August 2024

Sudarshana Bhat
Union Bank of India
Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Cash Flow Statement For The Year Ended 31 March 2024

(All amounts in Rupees unless otherwise stated)

	Amount (In Rs.00)	Year Ended 31-Mar-24 (In Rs.00)	Amount (In Rs.00)	Year Ended 31-Mar-23 (In Rs.00)
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		1,65,628		2,66,363
Adjustments for :				
Depreciation(non cash item)	27,648		6,091	
Provision for Municipal Tax (non cash item)	-		-	
Net gain on sale of fixed assets	-		(50)	
Interest Income earned (Considered Separately)	(79,864)	(52,216)	(1,14,202)	(1,08,161)
Operating profit before working capital changes		1,13,412		1,58,202
Adjustments for :				
Increase/ (Decrease) in short term Provisions	12,502		(2,607)	
Increase/ (Decrease) in other Current Liabilities	80,503		714	
(Increase)/ Decrease in Other Current Assets	1,86,820		(2,024)	
(Increase)/ Decrease in Trade Receivables	13,731		(37,948)	
Increase/ (Decrease) in SHORT TERM BORROWINGS	71,245	3,64,801	(96,400)	(1,38,266)
Cash generated from operations		4,78,213		19,936
Direct Taxes paid (Net of Refunds)		65,730		40,986
Net cash generated from operating activities		4,12,483		(21,049)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(14,95,676.06)		(554)	
Sale Proceeds of Fixed Assets	-		50	
Interest received On Fixed Deposits	79,864		1,14,202	
Deposit Placed	29,053	(13,86,759)	3,84,721	4,98,419
Net Cash (used in)/ generated from Investment activities		(13,86,759)		4,98,419
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Member Contribution received	12,500	12,500	7,500	7,500
Net Cash used in financing activities		12,500		7,500
Net (decrease)/increase in cash and cash equivalents		(9,61,776)		4,84,870
Opening balance of cash and cash equivalents		12,00,237		7,15,367
Closing balance of cash and cash equivalents		2,38,460		12,00,237
Cash and cash equivalents comprise of:				
Cash on Hand		89		92
Saving Bank Balance		774		392
Balances with Banks		2,37,597		11,99,753
Highly liquid investments (Fixed Deposits)		-		
Total		2,38,460		12,00,237

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

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

G.Ravindranath
FIMMDA
CEO
Place: Mumbai
Date: 6th August 2024

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

Sudarshana Bhat
Union Bank of India
Director

**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

NOTE “1”

I. 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.

II. Material 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) All receipts for payments not due in FY 23-24 have been recognized under section “Advances Received”.

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.
- iii. The Company has purchased office premises in FY 2023-24 and depreciation on the same is charged under straight line method based upon useful life of 60 years.
- iv. In respect of the Fittings, under Furniture and Fittings category, the depreciation is provided based on useful life of 5 years instead of 10 years as prescribed in Schedule II, based on useful life evaluation broadly in line with the lease term of the premises.
- v. While calculating the depreciation as per Straight Line Method, after completion of useful life of the asset, the residual value of the assets is considered as Re.1
- vi. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- vii. Intangible assets (software items) have been amortized at 33.33% per annum.
- viii. 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 the 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.

**Notes forming part of financials
(Note No 20-31)**

20. 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 the Income Tax Act.

**21. 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. National Faceless Appeal Centre (CIT) has rejected the Company’s claim for AY 2013-14, AY 2014-15, and AY 2018-19 for which Company has filed appeal in Income Tax Appellate Tribunal.
- 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. The 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 an appeal before National Faceless Appeal Centre. (Refer point no. 8-Refund of Income Tax)

Assessment Year	Demand amount (Rs.)
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

22. Provision for unsettled Municipal Tax liability:

i) 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 24 Rs.53,41,265), 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 based on annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability.

ii) In case of , LIC of India, Landlord of the current premises taken on lease by the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019, due to an increase in tax rates by BMC, at Rs45,845 p.m. as against Rs 775 p.m. The Municipal authorities later revised 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. 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 had been provided for.

Pending demand of Municipal Tax with LIC India, has since been paid and settled on 31st May 2024. LIC has demanded payment of the unpaid tax amount as there is no pending litigation against BMC at their end. Since LIC has already paid the tax to BMC, pending tax amount of Rs 337, 636/- along with interest has been paid to LIC.

23. 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. There are no further developments in this regard.

24. 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 2023. For FY 2023-24 also i.e., (Current Year), Company proposed to set aside the amount as per regular practice.

ii. The Company has completed the acquisition of the property in June 2023. Hence outstanding unspent amount till FY 22-23 has been utilized against the acquisition of premises cost.

26. 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.

27. 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.

28. 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.Nand Kishore (From 9.8.23)	Chairman
2	Mr. Neeraj Gambhir	Vice Chairman
3	Mr. Ashish Parthasarthy	Director
4	Ms. Parul Mittal Sinha	Director
5	Mr. Sudarshana Bhat	Director
6	Mr. Vasti Venkatesh	Director
7	Mr. Sanjay Kumar Grover (from 25.4.2023)	Director
8	Mr. Aditya Bagree (from 25.4.2023)	Director
9	Mr. Manish Luharuka (from 25.4.2023)	Director
10	Mr. P.V. Janardhana Rao (from 21.6.23)	Director
11	Mr. Shailendra Jhingan (from 15.9.23)	Director
12	Mr. Iswar Padhan (from 06.8.24)	Director
13	Mr. B. Prasanna (up to 25.4.2023)	Director
14	Mr. S K Mohanty (up to 25.4.2023)	Director
15	Mr. Mahesh M. Pai (upto 21.6.23)	Director
16	Mr. B. Raghavendra Rao (upto 30.6.23)	Director
17	Mr. Arun Kumar Bansal (upto 25.6.24)	Director
18	Mr. G. Ravindranath	Chief Executive Officer

Transactions with Related parties

The details of related party transactions entered into by the Company for the year ended 31st March 2024 (Payment for the period of relationship with reporting entity):

Name of Related party	Nature of Transaction	Year Ended	Year Ended
		31 st March 2024	31 st March 2024
Financial Benchmarks India Private Limited	1. Director's Sitting Fees	Rs.3,20,000	Rs.3,20,000
	2. Sub Committee & OC Sitting Fees	Rs. 3,40,000	Rs. 3,40,000
Mr. G. Ravindranath	Remuneration To CEO	Rs.45,90,431	Rs.45,90,431

29. Foreign currency expenditure during the year was USD 1,100/-, EURO 1,200 and GBP 870 which amounts to Rs. 2,79,126/- in aggregate.
30. The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act,2006 and hence disclosures, if any, relating to amounts unpaid as the yearend together with interest paid/payable as required under the said Act have been furnished. However, in view of the management, the impact of interest, if any, that may be payable accordance with the provision of this Act is not expected to be material.
31. Previous year's figures are regrouped, wherever necessary.

As per our report of even date attached.

For and 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	Sudarshana Bhat Union Bank of India Director
--	---	--	---

For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number: 101569W

Vivek Kumar Jain
Partner
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024

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 2024, 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, 2024, 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. 33,19,26,900 as at 31st March 2024 and total revenues of Rs. 17,84,61,900 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 Consolidated Financial Statement

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 Consolidated 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 for F.Y. 2023-24 and taken on record by the Board of Directors of the Holding Company, in its meeting held on 25th April 2023, and of the Subsidiary in its meeting held on 6th June 2024 none of the directors is disqualified as on March 31, 2024, 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.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest

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; and

- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.

- (v) Based on our examination, which included test checks, and that performed by the respective auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period April 01, 2023 to July 27, 2023 for Holding Company, and for the period April 01, 2023 to June 20, 2023 for the Subsidiary Company. Further, on the basis of logs maintained for audit trail configuration setting, no modification has been made during the year after its configuration and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Second Amendment Rules, 2023 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Amendment Rules, 2021 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Vivek Kumar Jain
Partner
Membership No.: 119700
Place: Mumbai
Date: 6th August, 2024
UDIN: 24119700BKEKTH1159

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 Consolidated 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: 6th August, 2024
UDIN:

FIXED INCOME MONEY MARKET & DERIVATIVES ASSOCIATION OF INDIA
Consolidated Balance Sheet as at 31st March 2024

Particulars		Note No.	As at 31-Mar-24 (In Rs.00)	As at 31-Mar-23 (In Rs.00)
I	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Corpus Contribution	2	1,86,500.00	1,74,000.00
	(b) Reserves & Surplus	3	47,77,161.17	40,45,219.40
	Minority Interest		7,48,855.99	5,70,020.03
2	Non Current Liabilities			
	(a) Long Term Provision	4	5,354.66	22,731.02
			57,17,871.82	48,11,970.45
3	Current Liabilities			
	(a) Short Term Borrowings	5	1,39,363.41	68,118.89
	(b) Other Current Liabilities	6	96,132.08	7,38,788.56
	(c) Short Term Provisions	7	1,95,022.47	1,13,953.36
			4,30,517.96	9,20,860.81
			61,48,389.78	57,32,831.26
II	ASSETS			
	Non-current Assets			
1	(a) Property, Plant & Equipment			
	(i) Tangible Assets	8	14,78,085.97	6,784.75
	(ii) Intangible Assets		5,301.96	19,180.83
	(iii) Intangible Assets Under Development		1,567.50	10,067.70
			14,84,955.43	36,033.28
	(b) Long-term Loans & Advances	9	2,37,600.38	8,85,399.74
	(C) Deferred Tax Asset (Net FBIL)		6,881.00	7,243.35
			17,29,436.82	9,28,676.37
2	Current Assets			
	(a) Trade Receivables	10	66,377.29	50,064.43
	(b) Cash and bank balances	11	42,31,506.63	44,42,620.19
	(c) Other current assets	12	1,21,069.00	3,11,470.27
			44,18,952.92	48,04,154.89
			61,48,389.78	57,32,831.26
	Summary of Material Accounting Policies	1	-	
	Other Notes to the Financial Statements	02-31		

The accompanying notes form an integral part of the financial statements.

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

**Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024**

For & on behalf of the Board of Directors

Nand Kishore
State Bank of India
Chairman

G.Ravindranath
FIMMDA
CEO
Place: Mumbai
Date: 6th August 2024

Neeraj Gambhir
Axis Bank Ltd
Vice Chairman

Sudarshana Bhat
Union Bank of India
Director

FIXED INCOME MONEY MARKET & DERIVATIVES ASSOCIATION OF INDIA
Consolidated Statement of Income and Expenditure for the year ended 31st March 2024

Particulars		Note No.	As at 31-Mar-24 (In Rs.00)	As at 31-Mar-23 (In Rs.00)
I	INCOME			
	a) Revenue from Operations	13	20,32,787.49	19,99,804.83
	b) Other income	14	2,89,375.64	2,28,247.22
	Total Revenue (a+b)		23,22,163.13	22,28,052.05
II	EXPENSES			
	a) Operating Expenses	15	1,42,292.21	1,99,920.12
	b) Employee Benefits Expenses	16	4,70,365.18	4,13,061.82
	c) Finance cost	17	14,116.01	3,143.11
	d) Depreciation and amortisation	8	51,689.35	27,324.37
	e) Other administrative expenses	18	4,38,793.84	4,14,930.93
	f) Director Fees		33,300.00	25,172.00
	Total Expenses (a+b+c+d+e+f+g)		11,50,556.59	10,83,552.35
III	Profit before Tax (I-II)		11,71,606.54	11,44,399.70
IV	PY Tax Expense			
V	Provision for Tax -current year		-	2,90,212.57
VI	Tax Expenses			
	Current Tax		2,60,466.51	
	Deffered Tax		362.23	-7,243.35
VII	Profit for the period (III-IV-V-VI)		9,10,777.80	8,61,430.48
VIII	Share of Profit / (Loss) of Minority in Subsidiary (Net)		1,78,836.02	1,57,642.61
IX	Profit after Tax after Minority Adjustment (VII-VIII)		7,31,941.77	7,03,787.88
	Summary of Material Accounting Policies	1		
	Other Notes to the Financial Statements	02-31		

The accompanying notes form an integral part of the financial statements.

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

**Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024**

For & on behalf of the Board of Directors

**Nand Kishore
State Bank of India
Chairman**

**G.Ravindranath
FIMMDA
CEO**

**Place: Mumbai
Date: 6th August 2024**

**Neeraj Gambhir
Axis Bank Ltd
Vice Chairman**

**Sudarshana Bhat
Union Bank of India
Director**

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

2 SOURCES OF FUNDS

Corpus Contribution

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Opening Balance	1,74,000.00		1,66,500.00	
Add: Contribution received during the year	12,500.00	1,86,500.00	7,500.00	1,74,000.00
Total		1,86,500.00		1,74,000.00

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' Funds".

3 RESERVES & SURPLUS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Profit & Loss A/c				
Balance as per last Balance Sheet	40,45,219.40		33,41,431.52	
Add : Surplus for the year after Tax	7,31,941.77		7,03,787.88	
Balance at the end of the period		47,77,161.17		40,45,219.40
Total		47,77,161.17		40,45,219.40

4 LONG TERM PROVISIONS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Provisions for:				
Municipal Tax (Old premises)		1,354.66		1,354.66
Provision For Gratuity (FBIL)		4,000.00		18,000.00
Total		5,354.66		19,354.66

* The Amount of Rs.3,37,636 of LIC United India Building has Been Paid in FY 2024-25 along with Interest

5 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Secured				
Loan Repayable on demand from Bank *		1,39,363.41		68,118.89
Total		1,39,363.41		68,118.89

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

6 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Municipal Tax (LIC United India Building)		3,376.36		3,376.36
Advance from Customers / Members		84,474.30		4,474.30
GST Payable		27.00		0.00
TDS Payable		1,079.16		602.77
Lease Liabilities (FBIL)		7,175.26		3,906.38
Duties & Taxes Payable FBIL		0.00		7,29,805.11
Total		96,132.08		7,42,164.92

7 Trade payables

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
For Goods and Services (Refer below Note 7.1)	-	-	-	-
(i) total outstanding dues of micro and small enterprises				
(ii) total outstanding dues other than micro and small enterprises	1,95,022.47	1,95,022.47	1,13,953.36	1,13,953.36
Total	1,95,022.47	1,95,022.47	1,13,953.36	1,13,953.36

Note: 7.1 Ageing

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Trade Payables - ageing schedule				
Undisputed - MSME	-	-	-	-
- Unbilled	-	-	-	-
- Billed and due	-	-	-	-
- Less than 6 Months	-	-	-	-
- 6 months - 1 year	-	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Disputed - MSME	-	-	-	-
Total				
Trade Payables - ageing schedule				
Undisputed - Others				
- Unbilled				
- Billed and due				
- Less than 6 Months	1,95,022.47	1,95,022.47	1,13,953.36	1,13,953.36
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed - Others				
Total	1,95,022.47	1,95,022.47	1,13,953.36	1,13,953.36

9 LONG-TERM LOANS & ADVANCES

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Deposits		46,538.27		41,512.27
Advance Income Tax (Net of provisions)*		1,91,062.11		8,43,887.47
Total		2,37,600.38		8,85,399.74

*Please refer to Note 13 Significant Accounting policies and Notes to Accounts Sr No 4.d(c)

10 Trade receivables

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-24 (In Rs. '00)	31-Mar-24 (In Rs. '00)	31-Mar-23 (In Rs. '00)	31-Mar-23 (In Rs. '00)
Unsecured, Considered good (Refer note 10.1 and 10.2)	-	-	-	-
Other Trade receivables				
Unsecured, Considered good (Refer note 10.1 and 10.2)	66,377.29	66,377.29	50,064.43	66,377.29
Total	66,377.29	66,377.29	50,064.43	66,377.29

Note 10.1 Receivable from Related party

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-24 (In Rs. '00)	31-Mar-24 (In Rs. '00)	31-Mar-23 (In Rs. '00)	31-Mar-23 (In Rs. '00)
Outstanding for a period exceeding six months from the date they were due for payment	-	-	-	-
Other Trade receivables	66,377.29	66,377.29	50,064.43	50,064.43
Total	66,377.29	66,377.29	50,064.43	50,064.43

Note 10.2 Ageing

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Receivables considered good - Unsecured;				
Undisputed				
- Unbilled				
- Billed and due				
Disputed				
Total				
Trade Receivables - ageing schedule				
Unsecured, considered good & undisputed				
- Unbilled				
- Billed and due				
- Less than 6 Months	66,377.29	66,377.29	50,064.43	50,064.43
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed				
Total	66,377.29	66,377.29	50,064.43	50,064.43

11 CASH & BANK BALANCE

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
11.1 Cash & Cash Equivalent				
Cash on hand	99.03	99.03	106.17	106.17
Balances with Banks				
i) Current Account (FBIL)	53,709.76		74,367.83	
ii) Savings Account	774.00	54,483.76	391.99	74,759.82
Deposits FIMMDA				
iii) Deposits (Maturing Within 3 mnths)*	2,37,597.05	2,37,597.05	11,99,752.64	11,99,752.64
Deposits FBIL				
iV) Deposits (Maturing Within 3 mnths)	0.00	0.00	1,79,209.63	1,79,209.63
13.2 Other Bank Balances				
Deposits FIMMDA				
V) Deposits (Maturing Within 3 but after 12 mnths)*	2,73,100.42		6,67,954.86	
vi) Deposits (Maturing after 12 mnths)	5,47,686.60	8,20,787.02	1,81,885.07	8,49,839.93
Deposits FBIL				
vii) Deposits (Maturing Within 3 but after 12 mnths)	24,68,180.77		12,01,682.00	
viii) Deposits (Maturing after 12 mnths)	6,50,359.00	31,18,539.77	9,37,270.00	21,38,952.00
Total		42,31,506.63		44,42,620.19

*Out of Bank deposits, Rs. 3,97,25,061/- kept as security for the Overdraft facility (Previous Year - Rs. 3,79,49,584/-) and Rs.53,41,265 /-kept as security for the Municipal taxes payable (old premises) (Previous Year Rs.50,99,845 /-)

12 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Prepaid Expenses		8,743.42		10,999.52
Advance Premises expenses Paid		32,039.80		1,94,760.25
Advance Paid FBIL)		6,279.00		0.00
Input GST Credit Available (FBIL+FIMMDA)		18,735.83		22,471.26
Accrued Interest on FD		55,270.95		83,239.24
Total		1,21,069.00		3,11,470.27

13 REVENUE FROM OPERATIONS

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-24 (In Rs.00)	31-Mar-24 (In Rs.00)	31-Mar-23 (In Rs.00)	31-Mar-23 (In Rs.00)
Annual Subscription		2,90,000.00		2,87,500.00
Subscription from Benchmark (FBIL)		15,84,437.49		14,89,537.50
Conference sponsorship		0.00		77,500.00
Training Fees		47,700.00		44,055.00
Website Registration Fees		48,150.00		53,500.00
Data vending fees		54,500.00		37,712.33
Accreditation of Brokers		8,000.00		10,000.00
Total		20,32,787.49		19,99,804.83

14 OTHER INCOME

Particulars	For year ended 31-Mar-24 (In Rs. 00)	For year ended 31-Mar-24 (In Rs. 00)	For year ended 31-Mar-23 (In Rs. 00)	For year ended 31-Mar-23 (In Rs. 00)
Interest Received (Gross)		2,79,249.97		2,28,185.33
Miscellaneous Income		8,500.20		0.01
Profit on Sale of Office Equipment		0.00		0.05
Gain on Exchange Rate		61.97		0.00
PFRDA sitting Fees		200.00		0.00
Reimbursement of GSEC Software Development		13.54		0.00
Excess Provision Written Back, Rounding Off GST		1,349.96		0.00
Total		2,89,375.64		2,28,185.39

15 OPERATING EXPENSES

Particulars	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
AGM Expenses		25,156.40		2,084.82
Meeting expenses		31,773.19		19,052.53
Training & Seminars		6,846.27		13,149.75
22nd FIMMDA-PDAI Annual Conference Expenses		4,402.08		26,949.99
Website Maintenance Charges		22,555.17		27,907.58
Website Cloud Hosting Services AMC		1,967.36		3,687.97
Corporate Bond Valuation		1,504.76		2,125.05
License Fee (Sheetcraft License)		700.00		1,873.68
Institutional Membership Fees Paid		0.00		700.00
Legal & Professional Fees		41,477.36		82,049.92
Skill Development Expenses		5,059.62		12,688.65
Income Tax Appeal Charges		0.00		0.00
GSEC Valuation Expenses		850.02		7,650.18
Total		1,42,292.21		1,99,920.12

16 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
Salaries, Wages and Allowances		4,70,365.18		4,13,061.82
Total		4,70,365.18		4,13,061.82

17 FINANCE COST

Particulars	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
Interest Expenses		14,116.01		3,132.61
Interest on TDS		0.00		0.00
Interest on GST		0.00		10.50
Total		14,116.01		3,143.11

18 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
Travelling and conveyance expenses		23,181.65		15,684.90
Rent, Taxes		54,927.37		95,011.93
Office Repairs & Maintenance		514.03		3,404.82
Power & Water Charges		4,132.10		5,218.83
Courier Charges & Postage		2,669.33		1,494.51
Internet & Telephone Charges		5,959.39		2,884.43
Printing & Stationery & Xerox expenses		5,671.57		4,105.09
Books & Periodicals		2,689.05		0.00
Insurance		5,000.54		1,904.52
Other Office Expenses		71,611.26		20,082.53
Bank charges		9,445.82		276.85
Website Development Charges		404.96		1,920.00
TDS Written Off		2,718.58		0.00
Calculating Agent Charges		26,050.00		24,000.00
PTEC Expenses		0.00		0.00
Payment to Auditors (Refer Note i)		3,265.00		2,600.00
Expense for LIBOR data		15,308.69		41,992.79
OC & Sub -Group Committee Representativ		8,000.00		10,200.00
DataFeed Charges (CCIL & Refinitiv)		1,32,425.00		1,31,043.75
Software (Matlab)		1,946.87		2,996.66
Bloomberg Data Charges		50,871.20		48,998.29
CSR Expenses		10,640.00		0.00
Loss On Exchange		10.78		1,211.02
ITC Reversal		286.27		0.00
GST ITC W/F		1,064.39		0.00
Total		4,38,793.84		4,15,030.93

Note (i) Payments to Auditors

Particulars	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)	For year ended 31-Mar-23 (In Rs.00)
Audit Fees (Including for consolidation of Accounts)		1,850.00		1,700.00
Tax Matters		780.00		700.00
Certification Fees		300.00		0.00
Tax Advisory Services		100.00		0.00
Out of Pocket Expenses		235.00		100.00
Total		3,265.00		2,500.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
8 Property, Plant & Equipment (In Rs. '00)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	Life Of Asse	"As at 01-Apr-2023"	Additions for the year	As at 31-Mar-24	As at 01-Apr-2023	For the year (as per SLM)	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
TANGIBLE:									
Computer	3 years	25,570.91	3,419.00	28,989.91	23,645.88	2,190.44	25,836.32	3,153.58	1,925.02
Office Equipments	5 years	23,959.98	1,522.99	25,482.97	21,101.95	1,209.87	22,311.82	3,171.15	2,858.03
Office Premises	60 Years	-	14,95,669.07	14,95,669.07	-	25,355.04	25,355.04	14,70,314.03	
Furniture and Fittings									
i) Furniture	10 years	9,002.13		9,002.13	7,000.46	554.71	7,555.17	1,446.96	2,001.75
ii) Fittings	5 years	30,943.56		30,943.56	30,943.53	-	30,943.53	0.03	0.03
Total:::		89,476.57	15,00,611.06	15,90,087.63	82,691.82	29,310.06	1,12,001.88	14,78,085.97	6,784.83
Previous Period		88,787.03	2,683.89	89,476.65	76,542.51	8,143.55	82,691.82	6,784.75	12,244.52
INTANGIBLE:									
Cubicspline G-sec	3 years	0.01	-	-	-	-	-	0.01	0.01
Corp Bond Repo Reporting Platform / F Trac	3 years	0.01	-	0.01	-	-	-	0.01	0.01
Software -Gsec	36 Months	-	8,500.20	8,500.20	-	3,198.25	3,198.25	5,301.95	19,180.81
Website	43 Months	68,731.25	-	68,731.25	49,550.44	19,180.81	68,731.25	0.00	-
Total:::		68,731.27	8,500.20	77,231.47	49,550.44	22,379.06	71,929.50	5,301.97	19,180.83
Previous Period		68,731.27	-	68,731.27	30,369.62	19,180.81	49,550.44	19,180.83	3.00
GRAND TOTAL		1,58,207.84	15,09,111.26	1,66,731.10	1,32,242.26	51,689.12	1,83,931.38	14,83,387.94	25,965.66
Previous Period		1,57,518.30	2,683.89	1,58,207.92	1,06,912.13	27,324.37	1,32,242.26	25,965.58	12,244.55
GRAND TOTAL									

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Cash Flow Statement For The Year Ended 31 March 2024

(All amounts in Rupees '00 unless otherwise stated)

		Amount (In Rs.00)	Year Ended 31-Mar-24 (In Rs.00)	Amount (In Rs.00)	Year Ended 31-Mar-23 (In Rs.00)
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before Tax		11,71,607		2,66,363
	Adjustments for :				
	Depreciation(non cash item)				
	Provision for Gratuity (non cash item)	51,689		6,091	
	Net gain on sale of fixed assets	4,000		-	
	Interest Income earned (Considered Separately)	-	(2,23,007)	(50)	(1,08,161)
		(2,78,696)		(1,14,202)	
	Operating profit before working capital changes		9,48,600		1,58,202
	Adjustments for :				
	Increase/ (Decrease) in short term Provisions			(2,607)	
	Increase/ (Decrease) in other Current Liabilities	57,141		714	
	(Increase)/ Decrease in Other Current Assets	80,503		(2,024)	
	(Increase)/ Decrease in Trade Receivables	1,90,401		(37,948)	
	Increase/ (Decrease) in Long TERM BORROWINGS	(16,313)			
	Increase/ (Decrease) in SHORT TERM BORROWINGS	(14,731)	3,68,246		(1,38,266)
	Cash generated from operations	71,245	13,16,846	(96,400)	19,936
	Direct Taxes paid (Net of Refunds)		(3,18,544)		40,986
	Net cash generated from operating activities		9,98,302		(21,049)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets			(554)	
	Sale Proceeds of Fixed Assets	(15,00,611.18)		50	
	Interest received On Fixed Deposits	-	(11,92,862)	1,14,202	4,98,419
	Deposit Placed	2,78,696		3,84,721	
		29,053			
	Net Cash (used in)/ generated from Investment activities		(11,92,862)		4,98,419
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Member Contribution received	12,500	12,500	7,500	7,500
	Net Cash used in financing activities		12,500		7,500
	Net (decrease)/increase in cash and cash equivalents		(1,82,060)		4,84,870
	Opening balance of cash and cash equivalents		35,92,779		7,15,367
	Closing balance of cash and cash equivalents		34,10,720		12,00,237
	Cash and cash equivalents comprise of:				
	Cash on Hand		99		92
	Saving Bank Balance		54,484		392
	Balances with Banks		33,56,137		11,99,753
	Highly liquid investments (Fixed Deposits)		-		
	Total		34,10,720		12,00,237

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

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024

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

Place: Mumbai
Date: 6th August 2024

Sudarshana Bhat
Union Bank of India
Director

**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
CONSOLIDATED BALANCE SHEET (FY 2023-24)**

NOTE “1”

I. 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.

II. Material 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) All receipts for payments not due in FY 23-24 have been recognized under section “Advances Received”

- iii. The Company has purchased office premises in FY 2023-24 and depreciation on the same is charged under straight line method based upon useful life of 60 years.
- iv. In respect of the Fittings, under Furniture and Fittings category, the depreciation is provided based on useful life of 5 years instead of 10 years as prescribed in Schedule II, based on useful life evaluation broadly in line with the lease term of the premises.
- v. While calculating the depreciation as per Straight Line Method, after completion of useful life of the asset, the residual value of the assets is considered as Re.1
- vi. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- vii. Intangible assets (software items) have been amortized at 33.33% per annum.
- viii. 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.

In Case of FBIL,

- 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 ₹1. Depreciation and amortization is charged on a pro-rata basis for PPE purchased / sold during the year.
- iii. 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 Profit and Loss account.

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.

The estimated useful life of intangible assets are as follows

Category	Useful Life
Website	43 Months
Software	36 Months

e. Investments

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

**Notes forming part of financials
(Note No 20-30)**

20. 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 the Income Tax Act.

In case of 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.

21. 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. National Faceless Appeal Centre (CIT) has rejected the Company’s claim for AY 2013-14, AY 2014-15, and AY 2018-19 for which Company has filed appeal in Income Tax Appellate Tribunal.
- 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. The 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 an 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 (Rs.)
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

In case of 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 in the future 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.

Pending Appeal with ITAT as at March 31, 2023:

The CPC, Bangalore has disallowed the Inter Head set off of Income from Other Sources of ₹. 24,652 /- (in ₹.'00) against business loss of ₹. 24,650 /- (in ₹.'00) as per return of income filed for AY 2018-19, which resulted in tax demand of ₹ 6,208/- (in ₹.'00). The demand was adjusted against the refund for AY 2020-21, Against this the Company has filed an appeal. Company has received the notice under section 250 of the Income Tax Act, 1961 for AY 2018-19 on May 25, 2023 for which the Company has submitted the written response on June 28, 2023. The matter is still under process and the final order in this respect is still awaited.

22. Provision for unsettled Municipal Tax liability:

i) 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 24 Rs.53,41,265), 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 based on annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability.

ii) In case of , LIC of India, Landlord of the current premises taken on lease by the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019, due to an increase in tax rates by BMC, at Rs 45,845 p.m. as against Rs 775 p.m. . The Municipal authorities later revised 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. 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 had been provided for.

Pending demand of Municipal Tax with LIC India, has since been paid and settled on 31st May 2024. LIC has demanded payment of the unpaid tax amount as there is no pending litigation against BMC at their end. Since LIC has already paid the tax to BMC, pending tax amount of Rs 337, 636/- along with interest has been paid to LIC.

23. 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. There are no further developments in this regard.

24 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 2023. For FY 2023-24 also i.e., (Current Year), Company proposed to set aside the amount as per regular practice.
- ii. The Company has completed the acquisition of the property in June 2023. Hence outstanding unspent amount till FY 22-23 has been utilized against the acquisition of premises cost.

25. 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.

26. 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.

In case of 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

28 Related Party Disclosure:

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

Names of Directors	Nature of relationship
Mrs. Usha Thorat	Director in the Board
Mr. G. Ravindranath	Director in the Board
Mr. Ashwani Sindhvani	Director in the Board
Mr. Gopal M Bhagat	Director in the Board
Mr. Himadri Bhattacharya	Director in the Board
Mr. A. N. Appaiah	Director in the Board
Dr. Abhiman Das	Director in the Board
Mr. Venkat Chalasani	Director in the Board
Mr. Pradeep Madhav	Director in the Board

Key Managerial Personnel	
Mr. Rudra Narayan Kar (Till January 3rd ,2024)	Chief Executive Officer (CEO)
Mr. Vivek Aggarwal (From January 4th ,2024)	Chief Executive Officer (CEO)

Transactions with Related parties

The details of related party transactions entered into by the Company for the year ended 31st March 2024 (Payments for the period of relationship with reporting entity):

(Amount in ₹ 00)

Name of Related party	Nature of Transaction	Year Ended 31 st March 2024	Year Ended 31 st March 2023
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 ₹3,400/-)	₹6,600/-	₹5,700/-
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 Sitting Fees ₹1,700/-)	₹4,900/-	₹5,000/-
Indian Banks Association	Director's Sitting Fees (Including ACB meeting Fees ₹900 /-)	₹4,500/-	₹3,900/-
Mrs. Usha Thorat	Director's Sitting Fees	₹3,400/-	₹3,000
Mr. Himadri Bhattacharya	Director's Sitting Fees (Including OC & Sub Group Committee Meetings Sitting Fees ₹90,000/-)	₹4,100/-	₹4,500/-
Mr. A. N. Appaiah	Director's Sitting Fees (Including ACB meeting Fees. 90,000/-)	₹4,100/-	₹3,400/-
Dr. Abhiman Das	Director's Sitting Fees (Including OC Sitting Fees ₹.3,00,000/-)	₹6,500/-	₹6,000/-
Mr. Venkat Chalasani	Director's Sitting Fees	₹6,400/-	₹500/-
Mr. Pradeep Madhav	Director's Sitting Fees	₹4,500/-	₹500/-
Mr. Rudra Narayan Kar, CEO (Till January 3rd ,2024)	Remuneration and Leave Encashment to CEO	₹1,05,163/	₹79,832/-
Mr. Vivek Aggarwal (From January 4th, 2024)	Remuneration to CEO	₹29,530	-

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.

- a. 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
 - b. 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.
29. Foreign currency expenditure during the year was USD 1,100/-, EURO 1,200 and GBP 870 which amounts to Rs. 2,79,126/- in aggregate

In Case of FBIL, Foreign Exchange outgo of the Company during the year was equivalent to ₹ 56,250/- (in ₹'00). (₹75,625 /- (in ₹'00) in Previous year)

The company's foreign exchange earnings during the year were equivalent to ₹ 4,68,767 /- (in ₹'00). (₹ 4,26,267 (in ₹'00) in the previous year)

30. The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as the yearend together with interest paid/payable as required under the said Act have been furnished. However, in view of the management, the impact of interest, if any, that may be payable accordance with the provision of this Act is not expected to be material.
31. Previous year's figures are regrouped, wherever necessary.

As per our report of even date attached.

For and 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	Sudarshana Bhat Union Bank of India Director
--	---	--	---

For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700
Place: Mumbai
Date: 6th August 2024

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 QPSC
- 47 Emirates NBD Bank (P.J.S.C)
- 48 First Abudhabi Bank
- 49 Hongkong & Shanghai Banking Corporation Ltd.
- 50 Industrial bank of Korea
- 51 Industrial Commercial Bank of China Ltd.
- 52 J.P. Morgan Chase Bank N.A
- 53 KEB Hana Bank
- 54 Kookmin Bank
- 55 Mashreq Bank
- 56 Mizuho Corporate Bank Ltd.
- 57 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 HDFC ERGO General Insurance Co. Ltd.
- 85 ICICI Prudential Life Insurance Company Ltd.
- 86 ICICI Lombard General Insurance Co.Ltd
- 87 IndiaFirst Life Insurance Co. Ltd.
- 88 Life Insurance Corporation of India
- 89 Reliance General Insurance Co. Ltd.
- 90 Reliance Nippon Life Insurance Co. Ltd.
- 91 SBI General Insurance Company Ltd.
- 92 SBI Life Insurance Company Ltd.
- 93 Bajaj Allianz Life Insurance Co. Ltd
- 94 Universal Sompo General Insurance Co.Ltd
- 95 Tata AIA Life Insurance Company Ltd.
- 96 Cholamandalam MS General Insurance
- 97 Edelweis Tokyo Life Insurance co
- 98 Shriram General Insurance Co
- 99 Star Health Insurance Co
- 100 Star Union Daiichi Life Insurance co

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 AU Small Finance Bank
- 107 Suryodaya Small Finance Bank
- 108 North East Small Finance Bank
- 109 Jana Small Finance bank
- 110 Unity Small Finance Bank
- 111 Shivalik Small Fin Bank
- 112 Fincare Small Finance Bank

Payments Bank Payments Bank

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

Special Member

- 116 The Clearing Corporation of India Ltd

INAUGURATION – FIMMDA'S NEW OFFICE





*Nurturing Markets,
Widening Horizons*

Regd. Office: Unit No 12 A-10, 13th Floor,
Parinee Crescenzo, Plot C-38 & 39, G-Block,
Bandra Kurla Complex, Bandra East, Mumbai-400051.
Website: www.fimmda.org