

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Balance Sheet as at 31st March 2018

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
		(In Rs.)	(In Rs.)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Corpus Contribution	1	1,46,50,000.00	1,26,50,000.00
(b) Reserves & Surplus	2	13,91,51,041.21	11,47,58,333.79
		<u>15,38,01,041.21</u>	<u>12,74,08,333.79</u>
2 Non Current Liabilities			
(a) Long Term Provision	3	1,35,466.00	1,35,466.00
		<u>15,39,36,507.21</u>	<u>12,75,43,799.79</u>
3 Current Liabilities			
(a) Short Term Borrowings	4	5,33,842.39	38,30,952.97
(b) Other Current Liabilities	5	12,35,000.00	39,06,400.00
(C) Short Term Provisions	6	8,28,578.50	4,42,108.00
		<u>25,97,420.89</u>	<u>81,79,460.97</u>
		<u>15,65,33,928.10</u>	<u>13,57,23,260.76</u>
II ASSETS			
Non-current Assets			
1 (a) Fixed Assets	7		
(i) Tangible Assets		24,67,402.05	31,36,426.51
(ii) Intangible Assets		2.00	2.00
		<u>24,67,404.05</u>	<u>31,36,428.51</u>
(b) Non current Investment	8	76,00,000.00	76,00,000.00
(C) Long-term Loans & Advances	9	1,60,65,862.65	1,19,97,317.72
		<u>2,61,33,266.70</u>	<u>2,27,33,746.23</u>
2 Current Assets			
(a) Receivables	10	30,30,900.00	15,80,056.00
(b) Cash and cash equivalents	11	12,56,02,993.40	10,88,66,117.53
(c) Other current assets	12	17,66,768.00	25,43,341.00
		<u>13,04,00,661.40</u>	<u>11,29,89,514.53</u>
		<u>15,65,33,928.10</u>	<u>13,57,23,260.76</u>
Additional Statements to Notes and Significant Accounting Policies	13	-	-

See accompanying notes to financial statements

As per our report of even date attached
For M.P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W

For & on behalf of the Board of Directors

Anagha Thatte
Partner
Membership No. 105525

G.Ravindranath
State Bank of India
Chairman

B.Prasanna
I-Sec PD Ltd.
Vice Chairman

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

Manoj Rane
BNP Paribas
Director

N.S.S Moni
SBI-DFHI Ltd
Director

Place: Mumbai
Date:

M.S Gopikrishnan
Standard Chartered Bank
Director

Nitesh Ranjan
Union Bank of India
Director

S.P.Kher
LIC Of India
Director

Kamalkant Mahajan
Bank of Baroda
Director

Shashikant Rathi
Axis Bank Ltd
Director

K.P.Baby
Federal Bank Ltd
Director

D.Suresh Pai
Canara Bank
Director

Bijendar Kumar Singal
Central Bank of India
Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Income and Expenditure Statement for the year ended 31st March 2018

Particulars	Note No.	For year ended 31-Mar-18 (In Rs.)	For year ended 31-Mar-17 (In Rs.)
I INCOME			
a) Revenue from Operations	14	4,03,52,735.00	4,24,25,001.00
b) Other income	15	95,18,067.76	87,70,467.21
Total Revenue (a+b)		4,98,70,802.76	5,11,95,468.21
II EXPENSES			
a) Operating Expenses	16	61,74,187.22	67,55,036.00
b) Employee Benefits Expenses	17	1,25,70,889.00	1,19,80,466.00
c) Finance cost	18	1,90,009.88	2,85,315.97
d) Depreciation and amortisation	19	12,07,647.18	11,17,647.24
e) Other administrative expenses	20	48,37,362.06	47,78,330.31
f) Payments to auditors			
Audit Fees (including for consolidation of Accounts)		1,10,000.00	1,05,000.00
Tax Matters		40,000.00	40,000.00
Tax Advisory Services		30,000.00	30,000.00
Service Tax		-	28,950.00
Out of Pocket Expenses		18,000.00	18,000.00
Total Expenses (a+b+c+d+e+f)		2,51,78,095.34	2,51,38,745.52
III Surplus before Tax (I-II)		2,46,92,707.42	2,60,56,722.69
IV Provision for Tax -current year		3,00,000.00	-
V Surplus for the period (III-IV)		2,43,92,707.42	2,60,56,722.69
Additional Statements to Notes and Significant Accounting Policies	13		

See accompanying notes to financial statements

**As per our report of even date attached
For M.P. Chitale & Co.
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For & on behalf of the Board of Directors

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N.S.S Moni
SBI-DFHI Ltd
Director

Place: Mumbai
Date:

M.S Gopikrishnan
Standard Chartered Bank
Director

Nitesh Ranjan
Union Bank of India
Director

S.P.Kher
LIC Of India
Director

Kamalkant Mahajan
Bank of Baroda
Director

Shashikant Rathi
Axis Bank Ltd
Director

K.P.Baby
Federal Bank Ltd
Director

D.Suresh Pai
Canara Bank
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Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1 Corpus Contribution

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Opening Balance	1,26,50,000.00		1,14,50,000.00	
Add: Contribution received during the year	20,00,000.00	1,46,50,000.00	12,00,000.00	1,26,50,000.00
Total		1,46,50,000.00		1,26,50,000.00

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

Reconciliation of Number of Members:

Particulars	As at	31-Mar-18	As at	31-Mar-17
No. of members at the beginning		114		109
Addition during the period		10		6
Deletion during the period		6		1
No. of members at the end		118		114

2 RESERVES & SURPLUS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Profit & Loss A/c				
Balance as per last Balance Sheet	11,47,58,333.79		8,87,01,611.10	
Add: Surplus for the year	2,43,92,707.42		2,60,56,722.69	
Balance at the end of the period		13,91,51,041.21		11,47,58,333.79
Total		13,91,51,041.21		11,47,58,333.79

3 LONG TERM PROVISIONS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Provisions for:				
Municipal Tax (Old premises)		1,35,466.00		1,35,466.00
Total		1,35,466.00		1,35,466.00

4 SHORT TERM BORROWINGS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Secured				
Loan Repayable on demand from Bank *		5,33,842.39		38,30,952.97
Total		5,33,842.39		38,30,952.97

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

5 OTHER CURRENT LIABILITIES

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Advance from Customers / Members		12,35,000.00		39,06,400.00
Total		12,35,000.00		39,06,400.00

6 SHORT TERM PROVISIONS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Short Term Provisions		8,28,578.50		4,42,108.00
Total		8,28,578.50		4,42,108.00

8 NON CURRENT INVESTMENT

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Investments In Equity Instruments (valued at cost)				
Unquoted				
Subsidiary				
Financial Benchmarks India Private Ltd (7,60,000 shares of FV Rs.10 each)		76,00,000.00		76,00,000.00
Total		76,00,000.00		76,00,000.00

9 LONG-TERM LOANS & ADVANCES

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Deposits		19,20,116.00		19,20,116.00
Advance Income Tax (Net of provisions)		1,41,45,746.65		1,00,77,201.72
Total		1,60,65,862.65		1,19,97,317.72

10 RECEIVABLES

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Outstanding				
More than six months		0.00		14,89,631.00
Less Than six months		30,30,900.00		90,425.00
Total		30,30,900.00		15,80,056.00

11 CASH & CASH EQUIVALENTS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Cash on hand		5,006.00		1,773.00
Balances with Banks				
i) Savings Account	8,48,575.14		7,64,779.37	
ii) Deposits (Maturing Within 12 mnths)*	11,83,71,217.26		8,62,13,807.62	
iii) Deposits (Maturing after 12 mnths)*	63,78,195.00	12,55,97,987.40	2,18,85,757.54	10,88,64,344.53
Total		12,56,02,993.40		10,88,66,117.53

*Out of Bank deposits, Rs. 3,04,71,538/- kept as security for the Overdraft facility (Previous Year -Rs. 2,86,40,243)and Rs.40,78,910 kept as security for the Municipal taxes payable (old premises) (Previous Year -Rs. 39,32,312)

12 OTHER CURRENT ASSETS

Particulars	As at	31-Mar-18	As at	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Prepaid Expenses		3,11,184.00		9,02,011.00
Advance Conference expenses Paid		11,10,988.00		16,41,330.00
GST Under RCM		3,44,596.00		0.00
Total		17,66,768.00		25,43,341.00

14 REVENUE FROM OPERATIONS

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)		(In Rs)
Annual Subscription		2,36,00,000.00		2,28,00,000.00
Conference sponsorship		60,00,000.00		70,00,000.00
Training Fees		29,89,000.00		31,81,695.00
Website Registration Fees		48,35,000.00		52,50,000.00

Data vending fees		9,50,000.00		13,00,000.00
Accreditation of Brokers		3,25,000.00		3,60,000.00
17th FIMMDA Conference Income (Net)		0.00		25,33,306.00
18th FIMMDA Conference Income (Net)		16,53,735.00		0.00
Total		4,03,52,735.00		4,24,25,001.00

15 OTHER INCOME

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Interest Received (Gross) [TDS: Current Year: 9,07,744.67 Prev Year: 8,13,946/-]		91,38,206.04		81,71,448.83
Miscellaneous Income		36,526.72		8,102.00
Prior Period Income		0.00		2,73,744.00
Profit on Sale of Office Equipment		4,122.00		33,176.38
Profit on Sale of Computer		2,999.00		23,996.00
Profit on Sale of Furniture		16,214.00		0.00
Director Fees Received (From FBIL)		3,20,000.00		2,60,000.00
Total		95,18,067.76		87,70,467.21

16 OPERATING EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
AGM Expenses		2,25,355.40		8,58,056.00
Meeting & Seminar expenses		1,70,457.20		7,23,464.00
Training expenses		15,50,966.60		17,97,687.00
IIBF - Award / Prizes Expenses		16,000.00		10,000.00
Skill Development Expenses		14,56,234.02		0.00
Website Maintenance Charges		6,42,480.00		5,84,092.00
Corporate Bond Valuation		8,33,715.00		12,82,102.00
GSEC Valuation		36,929.00		1,14,500.00
Institutional Membership Fees Paid		65,550.00		65,265.00
Legal & Professional Fees		11,76,500.00		13,19,870.00
Total		61,74,187.22		67,55,036.00

17 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Salaries, Wages and Allowances		1,25,70,889.00		1,19,80,466.00
Total		1,25,70,889.00		1,19,80,466.00

18 FINANCE COST

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Interest Expenses		1,90,009.88		2,67,071.97
Interest on Service Tax		0.00		8,919.00
Interest on TDS		0.00		9,325.00
Total		1,90,009.88		2,85,315.97

19 DEPRECIATION

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Depreciation on Fixed assets for the year		12,07,647.18		11,17,647.24
Total		12,07,647.18		11,17,647.24

20 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Travelling and conveyance expenses		1,40,547.27		64,890.00
Rent, Taxes		24,69,724.00		26,95,592.00
Office Repairs & Maintenance		5,04,009.70		2,30,794.00
Power & Water Charges		2,25,040.00		2,75,340.00
Courier Charges & Postage		1,51,928.40		1,57,437.00
Internet & Telephone Charges		2,23,345.42		2,61,920.50
Printing & Stationery & Xerox expenses		3,93,558.38		4,56,922.00
Books & Periodicals		46,495.00		44,514.00
Insurance		78,897.00		1,24,253.00
Other Office Expenses		5,97,887.11		4,39,920.99
Bank charges		5,929.78		6,746.82
Prior Period Expenses		0.00		20,000.00
Total		48,37,362.06		47,78,330.31

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

7 FIXED ASSETS

Particulars	Life Of Asset	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01-04-2017	Additions	Disposals	As at 31-Mar-18	As at 01-04-2017	For the year (as per SLM)	Adjustments for the year	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
TANGIBLE:											
Computer	3 years	11,03,276.00	85,695.72	2,22,966.00	9,66,005.72	8,56,526.51	1,21,442.24	2,22,965.00	7,55,003.75	2,11,001.97	2,46,749.49
Office Equipments	5 years	25,72,679.71	33,392.00	2,92,893.71	23,13,178.00	15,19,622.18	3,80,908.00	2,92,889.71	16,07,640.47	7,05,537.53	10,53,057.53
Furniture and Fittings											
i) Furniture	10 years	5,80,422.00	4,21,746.00	29,171.00	9,72,997.00	2,90,104.42	85,940.90	26,965.00	3,49,080.32	6,23,916.68	2,90,317.58
ii) Fittings	5 years	30,94,356.00	-	-	30,94,356.00	15,48,054.09	6,19,356.04	-	21,67,410.13	9,26,945.87	15,46,301.91
Total:::		73,50,733.71	5,40,833.72	5,45,030.71	73,46,536.72	42,14,307.20	12,07,647.18	5,42,819.71	48,79,134.67	24,67,402.05	31,36,426.51
Previous Period		69,19,267.33	4,31,474.00	7.62	73,50,733.71	30,96,659.96	11,17,647.24	-	42,14,307.20	31,36,426.51	38,22,607.37
INTANGIBLE:											
Cubicspline G-sec	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Corp Bond Repo Reporting Platform / F Trac	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Total:::		2.00	-	-	2.00	-	-	-	-	2.00	2.00
Previous Period		2.00	-	-	2.00	-	-	-	-	2.00	2.00
GRAND TOTAL		73,50,735.71	5,40,833.72	5,45,030.71	73,46,538.72	42,14,307.20	12,07,647.18	5,42,819.71	48,79,134.67	24,67,404.05	31,36,428.51