



27TH ANNUAL REPORT 2024 - 25

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Self-Regulatory Organisation (SRO) in Financial Markets regulated by RBI

FIMMDA TRAININGS



BOARD OF DIRECTORS



Mr. Ravi Ranjan
State Bank of India
Chairman



Mr. Neeraj Gambhir
Axis Bank
Vice Chairman



Mr. Ashish Parthasarthy
HDFC Bank



Mr. Vasti Venkatesh
Central Bank of India



Mr. Aditya Bagree
Citi Bank



Mr. Manish Luharkar
ICICI Bank



Mr. Shailendra Jhingan
ICICI Securities Primary Dealership Ltd



Mr. Iswar Padhan
IDBI Bank



Mr. V. Lakshmanan
Federal Bank



Mr. Arun Kumar K.R.
Canara bank



Mr. Sushanta Kumar Mohanty
Bank of Baroda



Mr. Abhijit Basak
Union Bank of India

Fixed Income Money Market and Derivatives Association of India

Directors as on July 7, 2025

1. Mr. Ravi Ranjan, Chairman (from December 11, 2024)
2. Mr. Neeraj Gambhir, Vice Chairman
3. Mr. Ashish Parthasarthy
4. Mr. Vasti Venkatesh
5. Mr. Aditya Bagree
6. Mr. Manish Luharuka
7. Mr. Shailendra Jhingan
8. Mr. Iswar Padhan (from August 6, 2024)
9. Mr. V. Lakshmanan (from September 9, 2024)
10. Mr. Arun Kumar K.R. (from March 19, 2025)
11. Mr. Sushanta Kumar Mohanty (from July 7, 2025)
12. Mr. Abhijit Basak (from July 7, 2025)

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

1. Mr. Arun Kumar Bansal (up to June 25, 2024)
2. Ms. Parul Mittal Sinha (up to September 9, 2024)
3. Mr. Nand Kishore, Chairman (up to December 11, 2024)
4. Mr. P.V. Janardhana Rao (up to March 19, 2025)
5. Mr. Sudarshana Bhat (up to April 20, 2025)
6. Mr. Sanjay Kumar Grover (up to July 7, 2025)

Chief Executive Officer

Mr. G. Ravindranath

Auditors

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

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting to you all the 27th 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 27 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.

I am proud to announce that your company has been recognised by RBI as a Self-Regulatory Organisation (SRO) for financial markets regulated by RBI on May 07, 2025. The aspiration nurtured over the years by the company and its members is fulfilled. With this recognition as an SRO, FIMMDA is more empowered in pursuit of its goal of growth and evolution of Indian Fixed Income and Derivative markets with best in class risk management and compliance structures.

This report pertains to the Financial Year ended March 31, 2025.

The year under review witnessed significant shifts in the global and macroeconomic landscape influencing the country's economy and financial markets in India.

Despite the challenges and evolving market dynamics, FIMMDA continued on of its commitment to developing the Fixed income and Derivatives market through introducing new products/providing Market conventions and settlement basis for products for ease of operations and from risk management perspective and enhancing skill of market participants through training apart from discharging other functions as a market body.

A report on the global and domestic economy as evolved during 2024-2025 and recent developments in the current financial year are given below:

Global Economic Scenario

The global economy in the FY 2024-2025 remained eclipsed with geopolitical tension, persistent inflation in advanced economies and a cautious monetary policy stance by major Central Banks. The US Federal Reserve maintained a hawkish tone for the majority part of the year leading to tighter global financial condition. Though Inflation began to moderate in the Advanced economies in the second half of the year, certain Central Banks continued to prioritise price stability over growth. Global growth projections remained subdued with IMF forecasting growth at around 3.00% for 2025 and 3.10% in 2026 an upward revision from April 2025

Source: World economic outlook

Key Global Policy Rates

Policy Rate	Country	Aug-24	Jul-25	Effective From
RBA Interest Rate	Australia	4.35%	3.85%	21-05-2025
BACEN Interest Rate	Brazil	10.50%	15.00%	18-06-2025
BOC Interest Rate	Canada	4.50%	2.75%	12-03-2025
PBC Interest Rate	China	3.45%	3.00%	21-07-2025
ECB Interest Rate	Europe	4.25%	2.15%	11-06-2025
BoE Interest Rate	Great Britain	5.00%	4.25%	08-05-2025
BoJ Interest Rate	Japan	0.25%	0.50%	24-01-2025
CBR Interest Rate	Russia	18.00%	20.00%	09-06-2025
SARB Interest Rate	South Africa	8.25%	7.25%	30-05-2025
FED Interest Rate	USA	5.25-5.50%	4.25-4.50%	21-07-2025

Source: BIS/BOE/Global-rates.com

Domestic Economic Scenario

India remained a relatively bright spot in the global economic landscape. The Indian economy grew at an estimated 6.8% in FY 2024-2025 driven by strong domestic consumption, service sector growth and recovery in private capital expenditure. Inflationary pressures moderated in the second half of the year aided by favourable monsoon and easing global commodity prices. The Consumer Price Index data indicates a year -on - year inflation of 2.10 % for June 2025 which is much within RBI's Inflation target of 4% with +/- 2% as the tolerance level.

The RBI maintained a calibrated monetary policy stance keeping Repo rate largely unchanged after measured hikes in the previous year. The repo rate underwent a change after 22 months in the February 2025 monetary policy when the repo rate was reduced by 25 bps. Post the monetary policy of February 2025 the Repo rate has been further reduced in subsequent policies by another 75 bps with change in stance from "accommodative" to "neutral".

RBI introduced a slew of measures to keep liquidity conditions manageable and ensured systemic stability through constant monitoring of liquidity and other attendant conditions.

Budget 2025-26 Highlights

The fiscal deficit for FY26 is estimated at 4.4% of GDP, reduced from 4.8% in FY25(RE). GDP for FY26 is projected at approximately ₹348 lakh crore, factoring a 6.8-7% real growth and 10-11% nominal growth, in line with forecasts.

Total expenditure is estimated at ₹50.65 lakh crore, with total receipts (excluding borrowings) at ₹34.96 lakh crore. Net tax receipts are estimated at ₹28.37 lakh crore.

Gross government borrowing is budgeted at ₹14.82 lakh crore, and net borrowing at ₹12.13 lakh crore considering repayments.

Capital expenditure (Capex) is set at ₹11.21 lakh crore, constituting about 3.1% of GDP, and showing a marginal increase from last year sustaining high infrastructure investment.

The foreign direct investment (FDI) limit in the insurance sector will increase from 74% to 100%, provided all premium funds are invested within India.

Personal income tax reforms:

- Nil tax up to ₹12 lakh annual income (new regime).
- A new, simplified income tax law will replace the Act of 1961

New Asset Monetization Plan will channel ₹10 lakh crore into new projects.

Source: Union Budget -2025 – 26

Real Growth Rate of India's GDP (%)

Fiscal Year / Sector	Agriculture	Industry	Services	Real GDP	WPI (y-o-y)	CPI	CAD (\$ Bn)
2011-12	6.40	3.60	5.90	5.20	6.89	11.70	-4.20
2012-13	1.50	3.30	8.30	5.50	5.96	9.90	-4.70
2013-14	5.60	3.80	7.70	6.40	5.70	9.40	-1.70
2014-15	-0.20	7.00	9.80	7.40	-2.33	6.00	-1.30
2015-16	0.60	9.60	9.40	8.00	-0.85	4.90	-1.10
2016-17	6.30	7.70	8.40	8.20	5.70	4.50	-0.60
2017-18	5.00	5.90	8.10	7.20	2.47	3.60	-1.80
2018-19	2.90	6.90	7.50	6.80	3.18	3.40	-2.10
2019-20	2.80	2.50	6.90	5.00	0.42	4.80	-0.90
2020-21	3.40	-9.60	-8.80	-7.70	7.89	6.60	-0.20
2021-22	3.90	11.80	8.20	9.20	14.63	5.20	-1.20
2022-23	3.50	4.10	8.40	7.20	1.41	5.60	-1.30
2023-24	1.40	4.90	7.60	8.20	1.26	4.83	1.20
2024-25	3.80	6.20	7.20	6.50	*2.05	3.34	1.20

*Provisional

Source: PIB, Economic Survey

Gist of Monetary Policies since the 26th Annual Report:

A. August 06-08, 2024

Based on a comprehensive assessment of the prevailing and evolving macroeconomic conditions, the Monetary Policy Committee (MPC), at its meeting held on August 8, 2024, decided to maintain the status quo on key policy rates.

Accordingly, the policy repo rate under the Liquidity Adjustment Facility (LAF) remained unchanged at 6.50 %. In line with this, the Standing Deposit Facility (SDF) rate was maintained at 6.25 %, while the Marginal Standing Facility (MSF) rate and the Bank Rate continued at 6.75 %.

The MPC also reaffirmed its commitment to the calibrated withdrawal of accommodation, with the dual objective of aligning inflation gradually with the target while continuing to support economic growth. These policy decisions are consistent with the medium-term goal of achieving a consumer price index (CPI) inflation target of 4 %, within a tolerance band of ± 2 %.

Global economy

In 2024, global economic activity was undergoing a phase of rebalancing and was projected to expand at a steady pace. Inflation trends, however, remained uneven. While headline inflation had moderated in several regions, services inflation continued to be elevated, delaying progress toward inflation targets in some economies. Financial markets remained volatile, driven by uncertainty around the timing and extent of monetary policy shifts by major central banks. Equity markets had reached new highs across both advanced and emerging economies, reflecting investor optimism amid these uncertainties. Non-energy commodity prices had shown signs of firming, while the US dollar and global bond yields had displayed two-way movements, influencing currency dynamics in emerging markets. Amid heightened geopolitical risks and financial market volatility, gold prices had surged to record levels, reflecting strong safe-haven demand.

Domestic economy

Domestic economic activity continued to exhibit resilience and sustained momentum during the review period. Industrial performance remained robust, with industrial output growth by 5.9 % year-on-year in May 2024. Core sector industries registered a growth of 4.0 % in June, following a 6.40 % increase in May. High-frequency indicators released in June and July reflected continued expansion in the services sector, a steady recovery in private consumption, and early signs of a pickup in private investment. External sector activity also showed improvement, with merchandise exports, non-oil non-gold imports, and both services exports and imports registering growth during the April-June quarter.

B. October 07-09, 2024

Monetary Policy Committee (MPC) reviewed the prevailing and evolving macroeconomic environment and decided to maintain the policy repo rate at 6.50% under the Liquidity Adjustment Facility (LAF). Consequently, the Standing Deposit Facility (SDF) rate remained unchanged at 6.25%, while both the Marginal Standing Facility (MSF) rate and the Bank Rate were retained at 6.75%.

The Committee also announced a change in the monetary policy stance from a calibrated withdrawal of accommodation to a 'neutral' stance. This shift reflected the MPC's ongoing commitment to maintaining a balance between price stability and economic growth.

These decisions were aligned with the medium-term objective of achieving consumer price index (CPI) inflation at 4%, within a tolerance band of $\pm 2\%$, while continuing to support the momentum of economic growth.

Global Economy

The global economy demonstrated resilience and was expected to maintain steady momentum through the remainder of the year, despite downside risks stemming from escalating geopolitical tensions. Improvements in global trade volumes are anticipated to support external demand, further contributing to overall economic stability.

Domestic Economy

India's real GDP grew by 6.7% in Q1 2024-25, supported by strong private consumption and investment. Agriculture performed well due to above-normal rainfall and high reservoir levels, while manufacturing and services remained steady. Festive demand and healthy kharif sowing boosted consumption, alongside improved consumer and business confidence. Investment was driven by robust bank credit, strong corporate and bank balance sheets, and continued government infrastructure spending.

C. December 04-06, 2024

The Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 6.50% under the Liquidity Adjustment Facility (LAF). Accordingly, the Standing Deposit Facility (SDF) rate remained at 6.25%, and both the Marginal Standing Facility (MSF) rate and the Bank Rate continued at 6.75%.

The MPC also resolved to maintain a neutral policy stance, with a continued focus on achieving a durable alignment of inflation with the 4% target, within a tolerance band of $\pm 2\%$, while supporting overall economic growth. These decisions reflected a balanced approach toward maintaining price stability and fostering sustainable growth.

Global Economy

The global economy remained on a stable footing, with growth sustained and inflation gradually easing. However, rising geopolitical tensions and policy uncertainties—particularly around trade—contributed to increased volatility in global financial markets.

Domestic Economy

India's real GDP growth moderated to 5.4% in Q2 2024-25, falling short of expectations due to a slowdown in private consumption and investment, though government spending rebounded from the previous quarter's contraction.

D. February 05-07, 2025

The Monetary Policy Committee decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points to 6.25%. Accordingly, the Standing Deposit Facility (SDF) rate was revised to 6.00%, and the Marginal Standing Facility (MSF) rate and the Bank Rate were adjusted to 6.50%. The Committee maintained a neutral monetary policy stance, remaining firmly focused on ensuring a durable alignment of inflation with the medium-term Consumer Price Index (CPI) target of 4%, within a tolerance band of $\pm 2\%$, while continuing to support economic growth.

Global Economy

The global economy grew below its historical average, even though high-frequency indicators had suggested resilience amid continued expansion in world trade. The global economic landscape remained challenging due to a slower pace of disinflation, persistent geopolitical tensions, and ongoing policy uncertainties. The strong dollar, among other factors, continued to strain emerging market currencies and heightened volatility in financial markets.

Domestic Economy

On the domestic front, real gross domestic product (GDP) was estimated to grow at 6.4 % (y-o-y) in 2024-25, supported by a recovery in private consumption. On the supply side, growth was driven by the services sector and a rebound in the agriculture sector, while sluggish industrial performance acted as a drag.

E. April 07-09, 2025

After assessing the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) unanimously voted to reduce the policy repo rate by 25 basis points to 6.00 %. Consequently, the Standing Deposit Facility (SDF) rate under the Liquidity Adjustment Facility (LAF) was adjusted to 5.75 %, and the Marginal Standing Facility (MSF) rate and the Bank Rate were revised to 6.25 %. This decision was in line with the objective of achieving the medium-term target for Consumer Price Index (CPI) inflation of 4 % within a band of ± 2 %, while supporting economic growth.

Global Economy

The global economic outlook changed rapidly. Trade tariff-related measures exacerbated uncertainties surrounding the economic outlook across regions, creating new headwinds for global growth and inflation. Financial markets responded with a sharp decline in the dollar index, equity sell-offs, and significant softening in bond yields and crude oil prices.

Domestic Economy

Domestic Growth was expected to be supported by rural demand, a recovery in urban consumption, higher government capital expenditure, improved capacity utilisation, and strong corporate and bank balance sheets. Agriculture remained promising, industry was recovering, and services were resilient. GDP growth for 2025-26 was projected at 6.50%, with balanced risks.

Food inflation dropped to a 21-month low, while fuel remained in deflation. Core inflation rose slightly due to gold prices. With record rabi output, lower crude prices, and declining inflation expectations, the inflation outlook was favorable. CPI inflation for 2025-26 was projected at 4.0%, assuming a normal monsoon, with risks evenly balanced.

F. June 04-06, 2025

After assessing the prevailing and evolving macroeconomic conditions, the Monetary Policy Committee (MPC) voted to reduce the policy repo rate by 50 basis points to 5.50 %. Accordingly, the Standing Deposit Facility (SDF) rate under the Liquidity Adjustment Facility (LAF) was adjusted to 5.25 %, while the Marginal Standing Facility (MSF) rate and the Bank Rate were revised to 5.75 %. This decision was in line with the objective of achieving the medium-term Consumer Price Index (CPI) inflation target of 4 % within a tolerance band of ± 2 %, while continuing to support economic growth.

Global Economy

The uncertainty surrounding the global economic outlook had eased somewhat since the MPC met in April, following a temporary reprieve from tariffs and renewed optimism around trade negotiations. However, it remained elevated, continuing to dampen sentiment and weaken global growth prospects. In response, multilateral agencies revised global growth and trade projections downward. Market volatility had moderated in the recent period, with equity markets staging a recovery, and both the dollar index and crude oil prices softening, although gold prices remained high.

Domestic Economy

As per NSO estimates (May 2025), India's real GDP grew by 7.40 % in Q4:2024-25 and 6.50 % for the full year. GVA growth stood at 6.80 % in Q4 and 6.40 % for the year. Growth in 2025-26 is expected to remain strong, supported by rural demand, urban consumption, higher investment, and robust government capital spending. Agriculture and services sectors are likely to sustain momentum, aided by an above-normal monsoon. GDP growth for 2025-26 is projected at 6.50 %, with balanced risks.

CPI inflation eased to 3.2% in April 2025, driven by continued decline in food prices. While fuel inflation turned positive, core inflation remained stable. Record rabi output, favourable monsoon, and moderating inflation expectations support a positive inflation outlook. CPI inflation for 2025-26 is projected at 3.7%, with balanced risks.

G. August 04-06, 2025

After reviewing the current and evolving macroeconomic conditions, the MPC unanimously decided to keep the policy repo rate unchanged at 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 5.75 per cent. As mentioned in Monetary Policy statement of RBI this decision aligns with the goal of maintaining CPI inflation at 4% \pm 2%, while continuing to support economic growth. RBI continues to maintain "Neutral" Stance.

Global Economy

The global environment is still challenging. Although geopolitical tensions and financial market volatility have eased slightly, trade-related challenges persist. The IMF has revised global growth upward, but it still remains muted. The disinflation trend is losing momentum, with some advanced economies experiencing a rise in inflation again.

Domestic Economy

India's economy remains resilient, progressing largely in line with projections. Private consumption is rising, supported by rural demand. Government-led capital expenditure is driving investment growth. On the supply side, a favorable monsoon is boosting agriculture, aiding kharif sowing and reservoir replenishment. The services and construction sectors are performing strongly. However, industrial growth is uneven, held back by weaker performance in electricity and mining sectors.

Growth and Inflation

Projection of Real GDP growth for 2025-2026 has been retained at 6.5% with Q2 at 6.7%, Q3 at 6.6 % and Q4 at 6.3%.

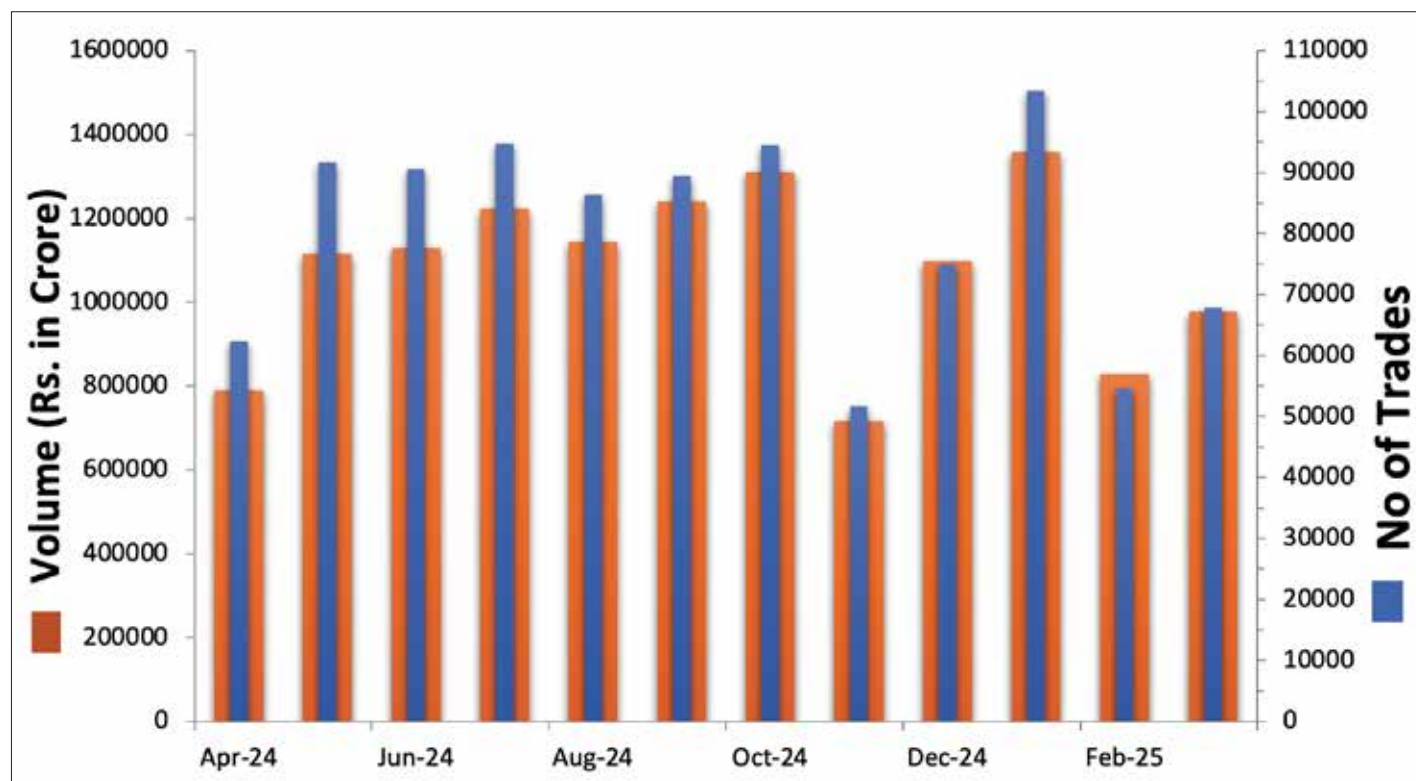
CPI Inflation for 2025 -2026 is projected at 3.1% with Q2 at 2.1% Q3 at 3.1% and Q4 at 4.1%.

Source- RBI

Statistical Data

Government Securities

Trades & Volume (FY 2024-25)



Source: CCIL-Archival

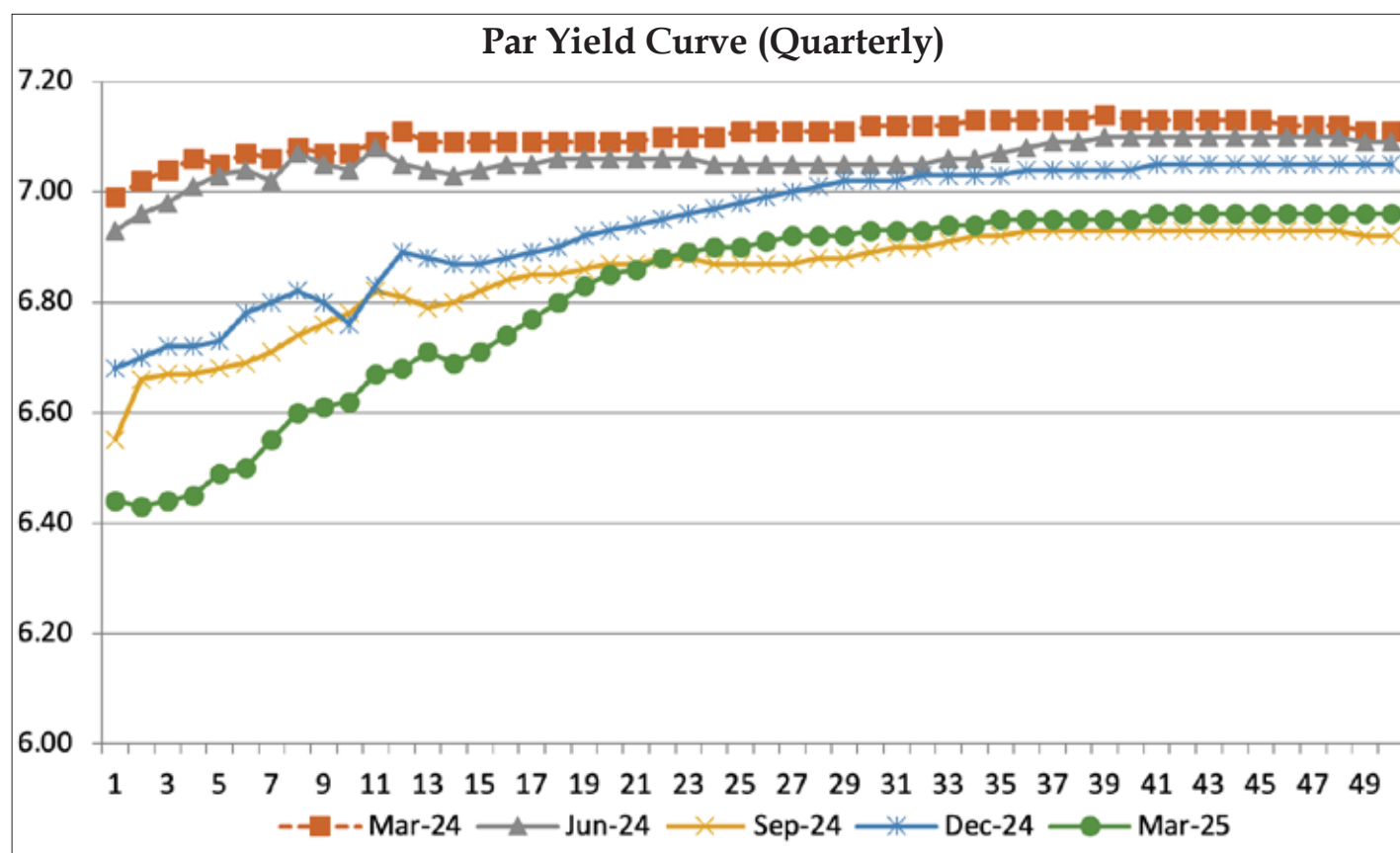
FBIL Annual Government Securities Yield (as per Inputs Point in a Tenor)

FBIL's Govt. Securities Yield (as per Input Points in a Tenor)					
As on 31 st March 2024 (Input Points)			As on 31 st March 2025 (Input Points)		
Maturity year	Security Description	Yield (%)	Maturity year	Security Description	Yield (%)
2026	6.99 GS 2026	7.0258	2026		
2026	5.74 GS 2026	7.0160	2026	5.74 GS 2026	6.4492
2027	7.38 GS 2027	7.0535	2027	7.38 GS 2027	6.4224
2028	7.06 GS 2028	7.0573	2028	7.06 GS 2028	6.4404
2028	7.37 GS 2028	7.0512	2028	7.37 GS 2028	6.4403
2029	7.10 GS 2029	7.0448	2029		
2029			2029	7.04 GS 2029	6.4528
2029			2029	6.75 GS 2029	6.4539
2030	7.17 GS 2030	7.0680	2030	7.17 GS 2030	6.4888
2030			2030	5.77 GS 2030	6.5162
2030	7.32 GS 2030	7.0593	2030	7.32 GS 2030	6.4936
2031			2031	7.02 GS 2031	6.5026
2032	6.54 GS 2032	7.0816	2032	6.54 GS 2032	6.5342
2032	7.26 GS 2032	7.0868	2032	7.26 GS 2032	6.5663
2033	7.26 GS 2033	7.0845	2033	7.26 GS 2033	6.5992
2033	7.18 GS 2033	7.0523	2033	7.18 GS 2033	6.6056
2034			2034	7.10 GS 2034	6.6139
2034	7.50 GS 2034	7.0795	2034		
2034			2034	6.79 GS 2034	6.5788
2034	7.73 GS 2034	7.0805	2034		
2035			2035	6.64 GS 2035	6.6377
2035			2035	6.67 GS 2035	6.6563
2036	7.54 GS 2036	7.1042	2036	7.54 GS 2036	6.6726
2036	7.41 GS 2036	7.1028	2036	7.41 GS 2036	6.6750
2037	7.18 GS 2037	7.0892	2037	7.18 GS 2037	6.6864
2039			2039	6.83 GS 2039	6.7073
2039			2039	7.23 GS 2039	6.6924
2039			2039	6.92 GS 2039	6.6854
2041	8.83 GS 2041	7.0836	2041		
2043	9.23 GS 2043	7.0902	2043		
2044			2044	8.17 GS 2044	6.8330
2046	7.06 GS 2046	7.0954	2046		
2049			2049	7.72 GS 2049	6.8823
2050	7.16 GS 2050	7.1140	2050		
2051	6.99 GS 2051	7.1134	2051	6.99 GS 2051	6.9304
2052			2052	7.36 GS 2052	6.9163

FBIL's Govt. Securities Yield (as per Input Points in a Tenor)					
As on 31 st March 2024 (Input Points)			As on 31 st March 2025 (Input Points)		
Maturity year	Security Description	Yield (%)	Maturity year	Security Description	Yield (%)
2053	7.30 GS 2053	7.1208	2053	7.30 GS 2053	6.9089
2054	7.37 GS 2054	7.1124	2054		
2054			2054	7.09 GS 2054	6.9193
2054			2054	6.98 GS 2054	6.9128
2055	7.72 GS 2055	7.1066	2055	7.72 GS 2055	6.9239
2059	7.63 GS 2059	7.1328	2059		
2060	6.80 GS 2060	7.1330	2060		
2060			2060	7.19 GS 2060	6.9550
2061			2061	6.79 GS 2061	6.9488
2061			2061	6.95 GS 2061	6.9560
2063	7.25 GS 2063	7.1378	2063	7.25 GS 2063	6.9466
2064			2064	7.34 GS 2064	6.9473
2073	7.46 GS 2073	7.1106	2073	7.46 GS 2073	6.9609
2074			2074	7.09 GS 2074	6.9527

Source: FBIL

Par Yield in a Tenor (Quarterly) 2024-25



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
2023-24			2024-25		
Mar-24	0	0	Mar-25	0	0
Feb-24	63000	63000	Feb-25	127000	127000
Jan-24	69000	69000	Jan-25	152000	148054
Dec-23	165000	165000	Dec-24	128000	128000
Nov-23	129000	129000	Nov-24	121000	117502
Oct-23	94000	94000	Oct-24	133000	133000
Sep-23	175000	175000	Sep-24	116000	116000
Aug-23	136000	136000	Aug-24	140000	135697
Jul-23	136000	136000	Jul-24	116000	116000
Jun-23	169000	169000	Jun-24	117000	117000
May-23	136000	136000	May-24	137000	131000
Apr-23	136000	136000	Apr-24	124000	124000
Total	1437000	1397947	Total	1411000	1393254

Source: RBI site

Secondary Market Trades in GOI Securities:

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
1	IN0020090034	7.35%	22-Jun-24	9	775.00
2	IN0020110048	9.15%	14-Nov-24	30	1822.25
3	IN0020140045	8.40%	28-Jul-24	34	3106.04
4	IN0020190396	6.18%	04-Nov-24	432	30847.25
5	IN0020220052	6.69%	27-Jun-24	576	26103.99
		5	2024	1081	62654.53
6	IN0020030071	5.97%	25-Sep-25	57	2215.00
7	IN0020120047	8.20%	24-Sep-25	239	10131.18
8	IN0020150036	7.72%	25-May-25	212	9643.54
9	IN0020200112	5.22%	15-Jun-25	856	49920.26
10	IN0020200278	5.15%	09-Nov-25	424	10660.03
11	IN0020220128	6.89%	16-Jan-25	235	16108.31
		6	2025	2023	98678.32
12	IN0020010081	10.18%	11-Sep-26	20	12.51
13	IN0020120039	8.33%	09-Jul-26	221	6693.85
14	IN0020140060	8.15%	24-Nov-26	259	7679.02
15	IN0020150093	7.59%	11-Jan-26	486	21202.08
16	IN0020160035	6.97%	06-Sep-26	302	24797.36
17	IN0020190016	7.27%	08-Apr-26	253	22667.67
18	IN0020210012	5.63%	12-Apr-26	1764	82313.50

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
19	IN0020210186	5.74%	15-Nov-26	1069	45207.26
20	IN0020230028	6.99%	17-Apr-26	969	64073.63
21	IN0020230119	7.33%	30-Oct-26	1173	58073.29
		10	2026	6516	332720.17
22	IN0020060078	8.24%	15-Feb-27	336	9555.46
23	IN0020070036	8.26%	02-Aug-27	260	2880.55
24	IN0020070069	8.28%	21-Sep-27	343	6591.49
25	IN0020170026	6.79%	15-May-27	531	22304.85
26	IN0020220037	7.38%	20-Jun-27	5573	154454.12
27	IN0020240043	7.02%	27-May-27	512	28234.95
28	IN0020240167	6.64%	09-Dec-27	209	7834.95
		7	2027	7764	231856.37
29	IN0020020247	6.01%	25-Mar-28	136	976.85
30	IN0020030022	6.13%	04-Jun-28	130	2768.61
31	IN0020140011	8.60%	02-Jun-28	94	3989.02
32	IN0020170174	7.17%	08-Jan-28	778	21804.22
33	IN0020220136	7.10%	27-Jan-28	56	767.88
34	IN0020230010	7.06%	10-Apr-28	7348	182346.87
35	IN0020230101	7.37%	23-Oct-28	12586	247965.92
36	IN0020230143	7.25%	13-Nov-28	15	234.78
		8	2028	21143	460854.15
37	IN0020150069	7.59%	20-Mar-29	449	8815.05
38	IN0020160118	6.79%	26-Dec-29	892	21995.27
39	IN0020180454	7.26%	14-Jan-29	1465	42687.56
40	IN0020190362	6.45%	07-Oct-29	362	10133.59
41	IN0020220011	7.10%	18-Apr-29	5577	106266.47
42	IN0020240050	7.04%	03-Jun-29	15846	299289.22
43	IN0020240183	6.75%	23-Dec-29	4058	74150.56
		7	2029	28649	563337.72
44	IN0020110055	8.97%	05-Dec-30	232	14941.81
45	IN0020130053	9.20%	30-Sep-30	81	878.41
46	IN0020150028	7.88%	19-Mar-30	212	7074.26
47	IN0020160019	7.61%	09-May-30	161	4894.18
48	IN0020200070	5.79%	11-May-30	342	4438.42
49	IN0020200153	5.77%	03-Aug-30	767	29392.30
50	IN0020200294	5.85%	01-Dec-30	376	7042.04
51	IN0020230036	7.17%	17-Apr-30	7317	146907.27
52	IN0020230135	7.32%	13-Nov-30	23274	393904.64
		9	2029	32762	609473.33
53	IN0020170042	6.68%	17-Sep-31	563	10315.31
54	IN0020210095	6.10%	12-Jul-31	1243	24051.36

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
55	IN0020240076	7.02%	18-Jun-31	9441	181470.88
56	IN0020240191	6.79%	30-Dec-31	619	13189.26
		4	2029	11866	229026.81
57	IN0020020106	7.95%	28-Aug-32	321	6058.76
58	IN0020060086	8.28%	15-Feb-32	206	2781.06
59	IN0020070044	8.32%	02-Aug-32	193	2794.72
60	IN0020070077	8.33%	21-Sep-32	4	20.31
61	IN0020210244	6.54%	17-Jan-32	7003	131106.35
62	IN0020220060	7.26%	22-Aug-32	4335	83689.47
		6	2029	12062	226450.67
63	IN0020140052	8.24%	10-Nov-33	265	3145.72
64	IN0020160100	6.57%	05-Dec-33	377	3224.78
65	IN0020190065	7.57%	17-Jun-33	460	15631.11
66	IN0020220144	7.29%	27-Jan-33	37	383.04
67	IN0020220151	7.26%	06-Feb-33	11903	216282.92
68	IN0020230085	7.18%	14-Aug-33	139076	1634174.49
69	IN0020230150	7.24%	11-Dec-33	11	324.00
		7	2033	152129	1873166.06
70	IN0020040039	7.5%	10-Aug-34	774	15004.81
71	IN0020150051	7.73%	19-Dec-34	330	7624.99
72	IN0020200096	6.19%	16-Sep-34	1648	28620.08
73	IN0020240019	7.10%	08-Apr-34	335558	3814522.11
74	IN0020240100	6.90%	05-Aug-34	6	245.00
75	IN0020240126	6.79%	07-Oct-34	186020	1988934.01
76	IN0020240159	6.79%	02-Dec-34	218	4667.40
		7	2034	524554	5859618.40
77	IN0020050012	7.40%	09-Sep-35	1744	26722.53
78	IN0020200245	6.22%	16-Mar-35	376	6710.69
79	IN0020210020	6.64%	16-Jun-35	968	17650.34
80	IN0020210152	6.67%	15-Dec-35	2040	27777.95
		4	203	5128	78861.51
81	IN0020060045	8.33%	07-Jun-36	239	4658.75
82	IN0020220029	7.54%	23-May-36	2349	55382.60
83	IN0020220102	7.41%	19-Dec-36	3172	71254.90
		3	2036	5760	131296.25
84	IN0020230077	7.18%	24-Jul-37	31503	412827.17
		1	2037	31503	412827.17
85	IN0020080050	6.83%	19-Jan-39	640	5239.48
86	IN0020190024	7.62%	15-Sep-39	173	3828.31
87	IN0020240027	7.23%	15-Apr-39	39209	518639.29
88	IN0020240134	6.92%	18-Nov-39	14492	204124.98

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
89	IN0020100031	8.30%	02-Jul-40	128	3029.48
		1	2040	128	3029.48
90	IN0020110063	8.83%	12-Dec-41	214	12558.20
		1	2041	214	12558.20
91	IN0020120062	8.30%	31-Dec-42	220	9148.29
		1	2042	220	9148.29
92	IN0020130079	9.23%	23-Dec-43	108	1047.65
93	IN0020190040	7.69%	17-Jun-43	82	3532.07
		2	2043	190	4579.72
94	IN0020140078	8.17%	01-Dec-44	370	13704.82
		1	2044	370	13704.82
95	IN0020150044	8.13%	22-Jun-45	87	2177.78
		1	2045	87	2177.78
96	IN0020160068	7.06%	10-Oct-46	659	4194.12
		1	2046	659	4194.12
97	IN0020190032	7.72%	15-Jun-49	328	4282.80
		1	2049	328	4282.80
98	IN0020200054	7.16%	20-Sep-50	604	5984.55
99	IN0020200252	6.67%	17-Dec-50	1081	10596.58
		2	2050	1685	16581.13
100	IN0020160092	6.62%	28-Nov-51	761	6150.97
101	IN0020210194	6.99%	15-Dec-51	1131	12904.52
		2	2051	5262	52217.75
102	IN0020220086	7.36%	12-Sep-52	1275	20192.47
		1	2052	1275	20192.47
103	IN0020230051	7.30%	19-Jun-53	12439	184684.68
		1	2053	12439	184684.68
104	IN0020230176	7.37%	23-Jan-54	88	2220.08
105	IN0020240118	7.09%	05-Aug-54	9772	147463.44
106	IN0020240175	6.98%	16-Dec-54	108	5857.83
		3	2054	9968	155541.35
107	IN0020150077	7.72%	26-Oct-55	78	2099.38
		1	2055	78	2099.38
108	IN0020190057	7.63%	17-Jun-59	58	2350.25
		1	2059	58	2350.25
109	IN0020200039	7.19%	15-Sep-60	38	1852.11
110	IN0020200187	6.80%	15-Dec-60	844	9970.29
		2	2060	882	11822.40
111	IN0020200401	6.76%	22-Feb-61	918	11299.04
112	IN0020210202	6.95%	16-Dec-61	687	7528.88
		2	2061	1605	18827.92

Sr No.	ISIN	Coupon	Maturity Date	Trades	Volume (In Crore)
113	IN0020220094	7.40%	19-Sep-62	208	6036.91
		1	2062	208	6036.91
114	IN0020230044	7.25%	12-Jun-63	4880	74821.14
		1	2063	4880	74821.14
115	IN0020240035	7.34%	22-Apr-64	22506	361775.30
		1	2064	22506	361775.30
116	IN0020230127	7.46%	06-Nov-73	3776	72339.06
		1	2073	3776	72339.06
117	IN0020240142	7.09%	25-Nov-74	1416	32709.85
		1	2074	1416	32709.85

Source: CCIL

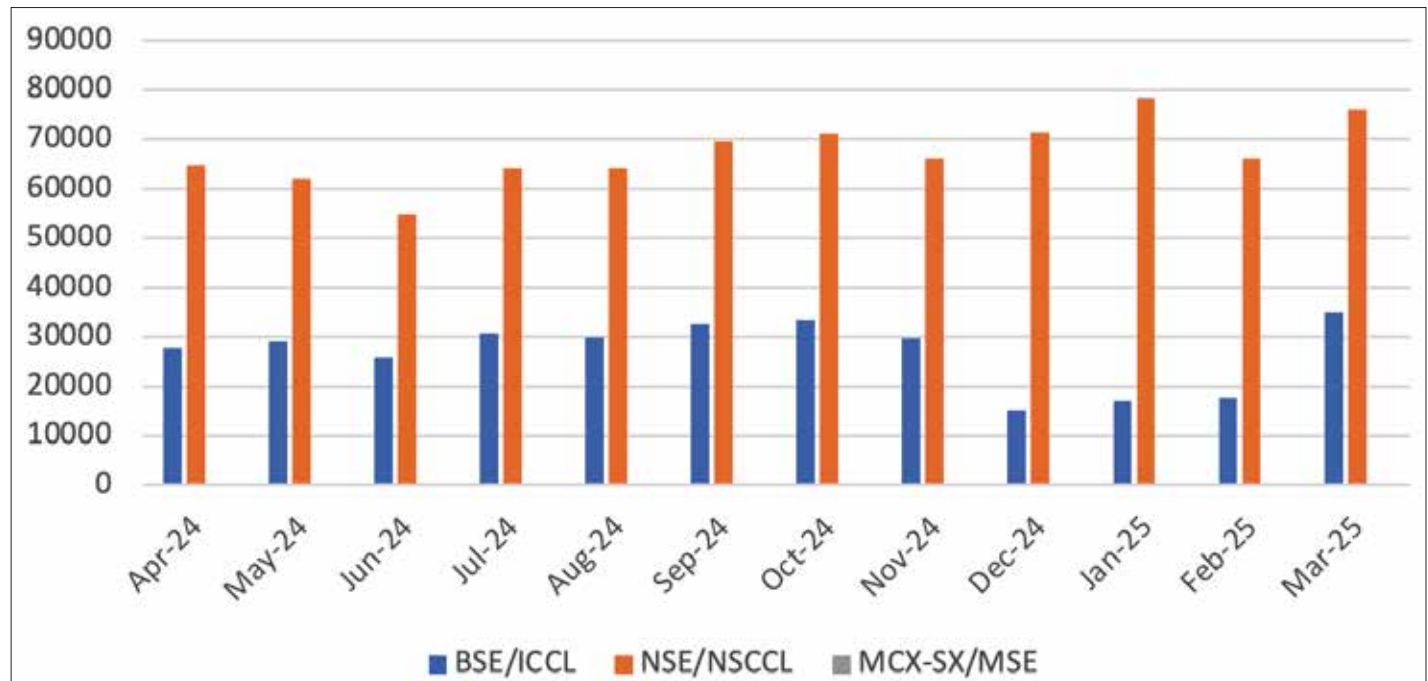
Yield Movement in Government Securities 2024-25



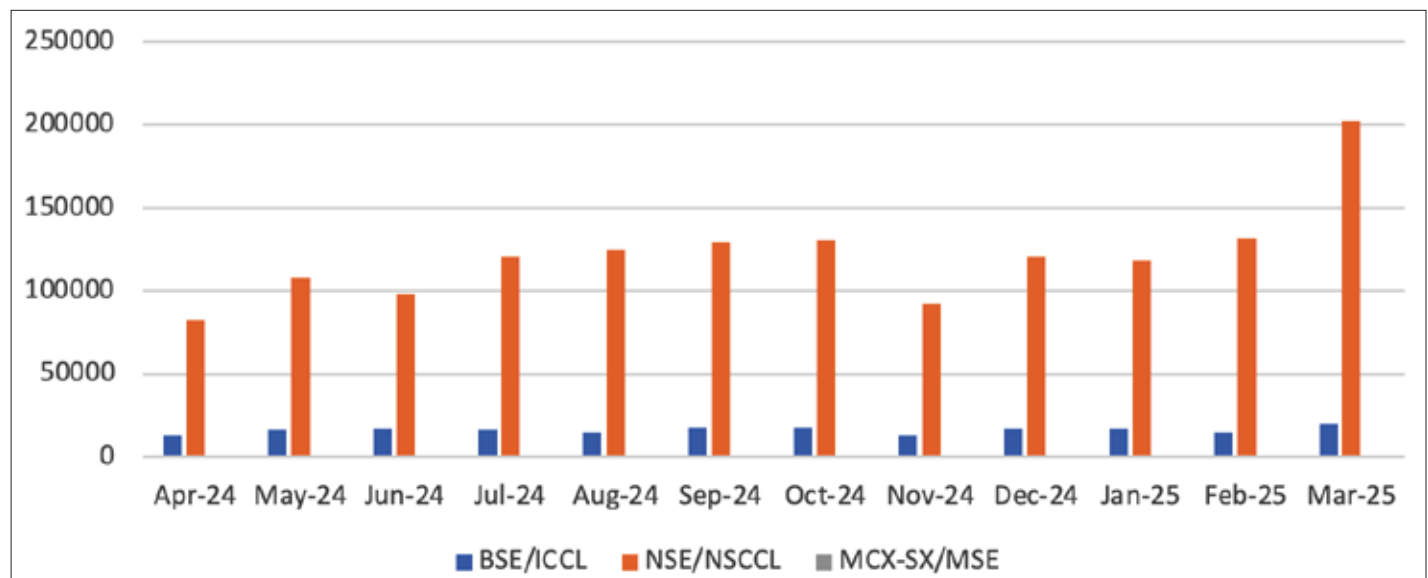
Source: Cogencis

CORPORATE BOND: Secondary Market

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



Market Volume (In Rs. crs.)



Source: SEBI

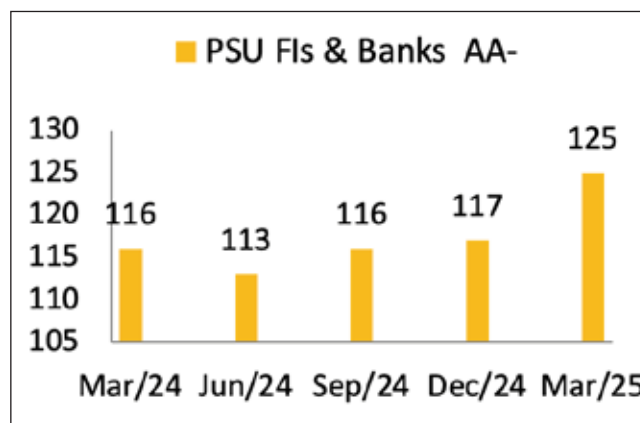
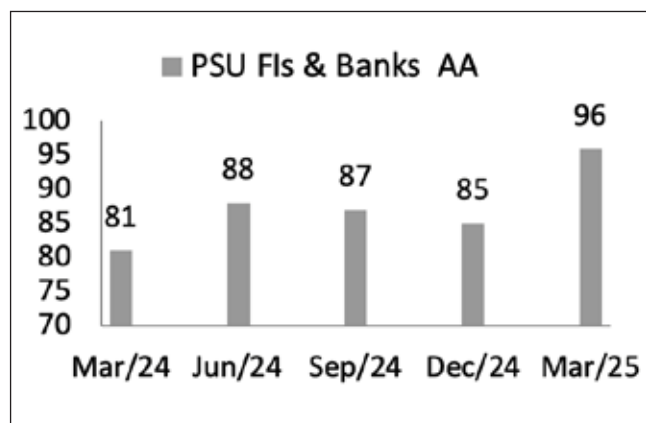
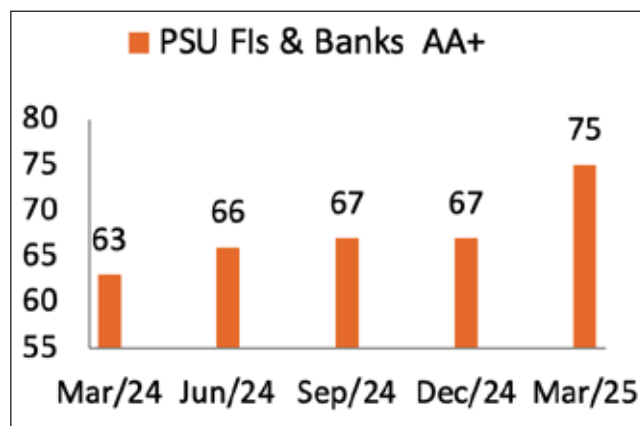
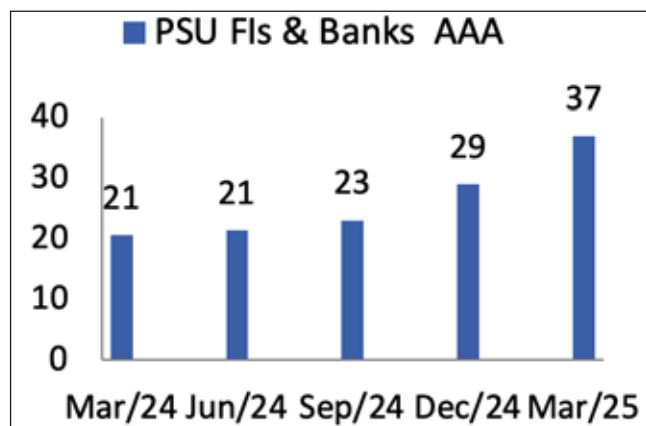
CORPORATE BOND: Primary Market

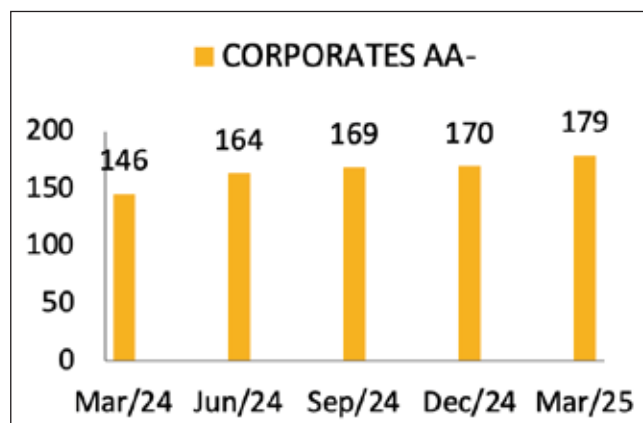
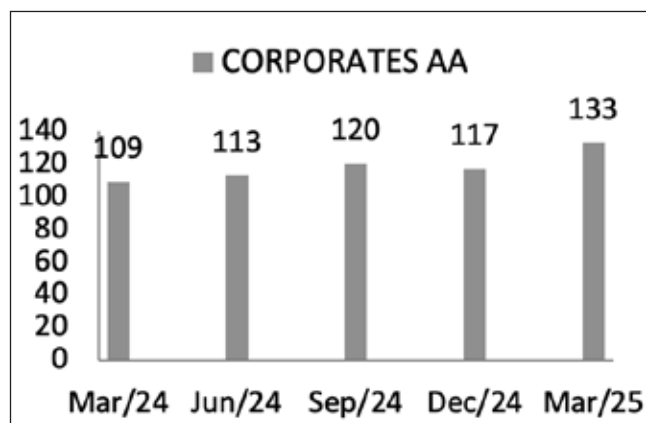
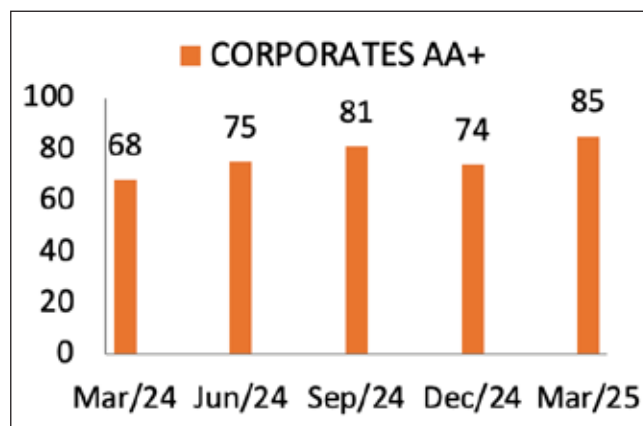
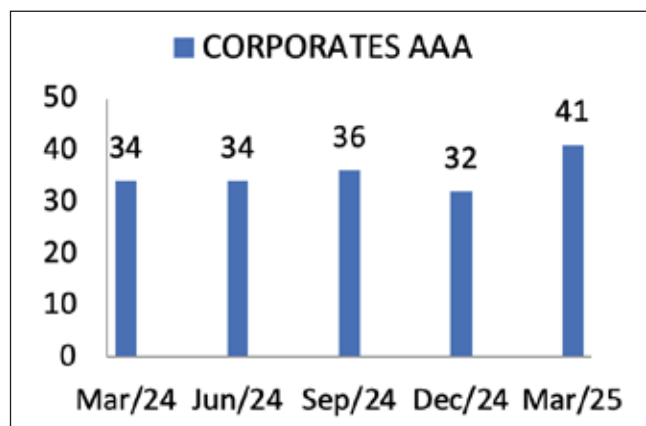
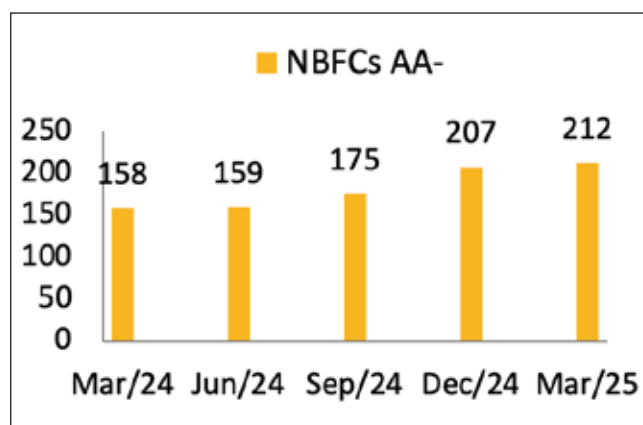
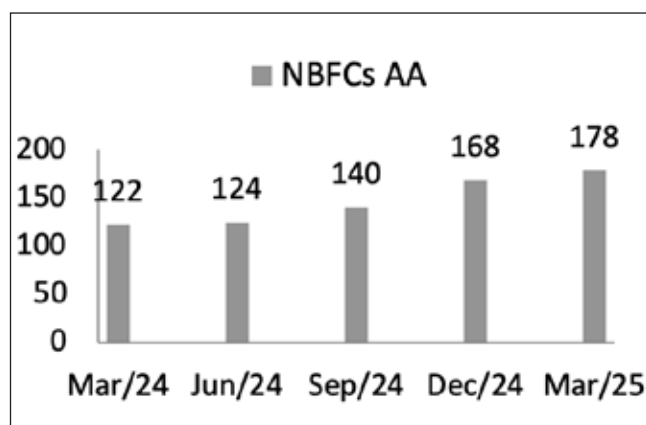
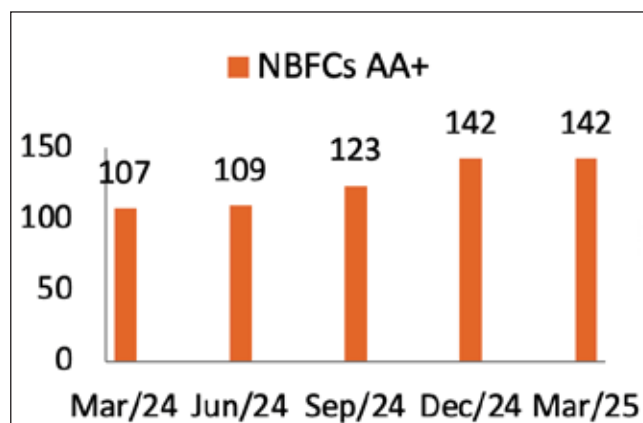
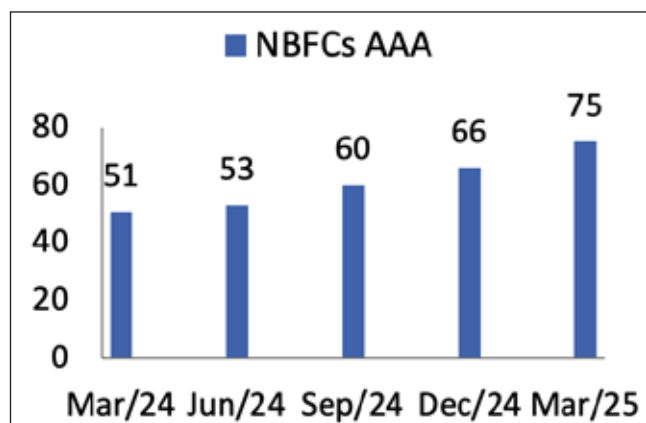
Primary Market - (Category-wise primary issuances)

ISSUER TYPE	2022-23		2023-24		2024-25	
	ISSUE AMOUNT (Rs. Crs.)	%	ISSUE AMOUNT (Rs. Crs.)	%	ISSUE AMOUNT (Rs. Crs.)	%
ALL-INDIA FINANCIAL INSTITUTIONS & BANKS/SUBSIDIARIES	433608	51	470127	47	547200	50
STATE FINANCIAL INSTITUTIONS	477	-	694	-	-	-
PUBLIC SECTOR UNDERTAKINGS	57900	7	29758	3	37050	3
STATE LEVEL UNDERTAKINGS	16047	2	2912	0	20099	2
PRIVATE SECTOR	348164	41	501939	51	496461	45
TOTAL	856196	100	1005429	100	1100810	100

Source: primedatabase.com

Change in Corporate Bond Spreads over G-Sec -FY 2024-2025





CP / CD / CB Repo on FTRAC - Secondary Market Traded Data
Month Wise reported trades in FY 2024-25

	Certificate of Deposits		Commercial Papers		Corporate Bond Repo	
Month	Trades	Volume (in Crs.)	Trades	Volume (in Crs.)	Trades	Volume (in Crs.)
Apr-24	980	89099.00	460	46503.00	234	15220.78
May-24	1187	121241.00	792	78720.00	266	20116.46
Jun-24	963	92657.00	569	63380.00	169	16927.46
Jul-24	991	81465.00	603	59115.00	196	18719.71
Aug-24	1133	107695.00	850	81918.00	240	23606.94
Sep-24	1317	117650.00	760	81210.00	211	20877.46
Oct-24	1563	142225.00	680	67870.00	214	23241.21
Nov-24	1062	99575.00	634	68789.00	222	23202.31
Dec-24	1808	211586.00	784	95923.00	337	34349.85
Jan-25	1719	163805.00	593	57070.00	370	42962.25
Feb-25	1603	161741.00	767	89354.00	300	34818.75
Mar-25	1817	201060.00	832	109855.00	273	36662.55
2024-25	16143	1589799.00	8324	899707.00	3032	310705.73

Source: CCIL

DERIVATIVES ACTIVITY:

MIBOR, MIFOR & INBMK

Comparison in outstanding trades from 2011-12 to 2024-25

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			520	25910			6402	296491	34535	2297522
2012-13	20958	1554242			489	24845			6017	294937	27464	1874024
2013-14	17782	1447259			445	22420			5566	276349	23793	1746028
2014-15	17279	1495595			387	19320			6222	326724	23888	1841639
2015-16	16858	1368453			272	13585			6171	349766	23301	1731804
2016-17	19901	1417357			161	8460			6452	368613	26514	1794430
2017-18	35414	2521244			138	7135			7098	390258	42650	2918637
2018-19	47343	3169566			77	4635			8139	461281	55559	3635482
2019-20	54603	3134039			47	2560			10637	657371	65287	3793970
2020-21	45452	2408882			7	310			10995	732267	56454	3141459
2021-22	82851	4187384	763	63440	1	35			6547	505393	90162	4756252
2022-23	113810	5849533	3894	320592					3660	281657	121364	6451782
2023-24	121745	5910112	9972	856067			4	1600			131721	6767779
2024-25	143877	7509792	12840	1252480			4	1600			15672	8763872

Source: CCIL

MIBOR: Published by FBIL since July 23, 2015.

MIFOR: Published by FBIL from April 03, 2018 till June 30, 2023.

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

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

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

IRF TURNOVER

IRF Turnover and Contracts Traded FROM 01-04-2024 To 31-03-2025					
SR. NO.	PRODUCT TYPE	UNDERLYING	NOTIONAL TURNOVER (IN RS. Crores)	PREMIUM TURNOVER (IN RS. Crores)	NO. OF CONTRACTS TRADED
1	FUTIRC	679GS2034	257.57	257.57	12806
2	FUTIRC	710GS2034	17918.06	17918.06	878523
3	FUTIRC	718GS2033	5330.76	5330.76	264840
4	FUTIRC	718GS2037	1014.04	1014.04	50000
5	FUTIRC	723GS2039	743.48	743.48	36000

Source: NSE

Exchange Traded Interest Rate Futures (IRF)

Comparative Position of IRF Contracts traded on NSE FUTIRC						
	2024-25		2023-24		2022-23	
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					419979	7751
654GS2032					262933	4969
726GS2032			130154	2616	522019	10377
718GS2033	264840	5331	412472	8248		
726GS2033			678388	13625		
679GS2034	12806	258				
710GS2034	878523	17918				
664GS2035					15750	294
667GS2035					78000	1465
741GS2036			152750	3115		
754GS2036			37500	767	71501	1440
718GS2037	50000	1014	60501	1199		
723GS2039	36000	743				
Total	1242169	25264	1471765	29570	1370182	26296

Source: NSE

Outstanding Positions on BSE FUTIRC

IRD TURNOVER

No Activity in Interest Rate Derivatives (IRF/IRO) on BSE for the year 2024-2025

MSE:

No Activity in Interest Rate Derivatives (IRF/IRO) on MSEI from the year 2018-2019 to 2024-2025

Compression Cycles run by CCIL FY 2024-2025

Details of Trades & Notional Considered & Reduction Details

Date	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	% of Compression
28-Jun-25	MIFOR - 34	30471	26844	26499	345	88.10%	1288108	948604	339504	73.64%
13-Sep-25	MIBOR - 35	21829	19238	18918	320	88.13%	1011957	725324	286633	71.68%
13-Dec-25	MIBOR - 36	25058	21696	21398	29	86.58%	1068389	769304	299085	72.01%
28-Mar-25	MIBOR - 37	23272	20462	20127	335	87.93%	1421809	1040425	381383	73.18%

Source: CCIL

FOREIGN EXCHANGE

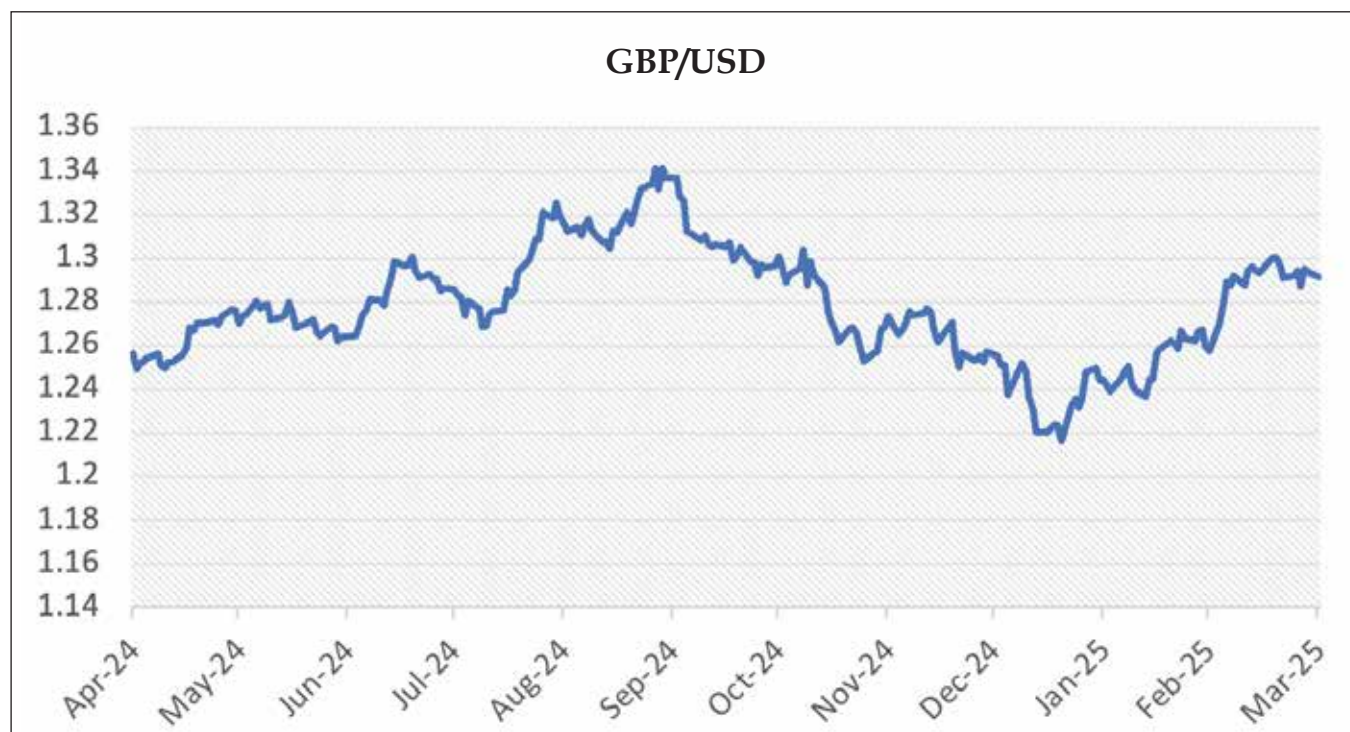
CURRENCY MOVEMENT FY 2024-25



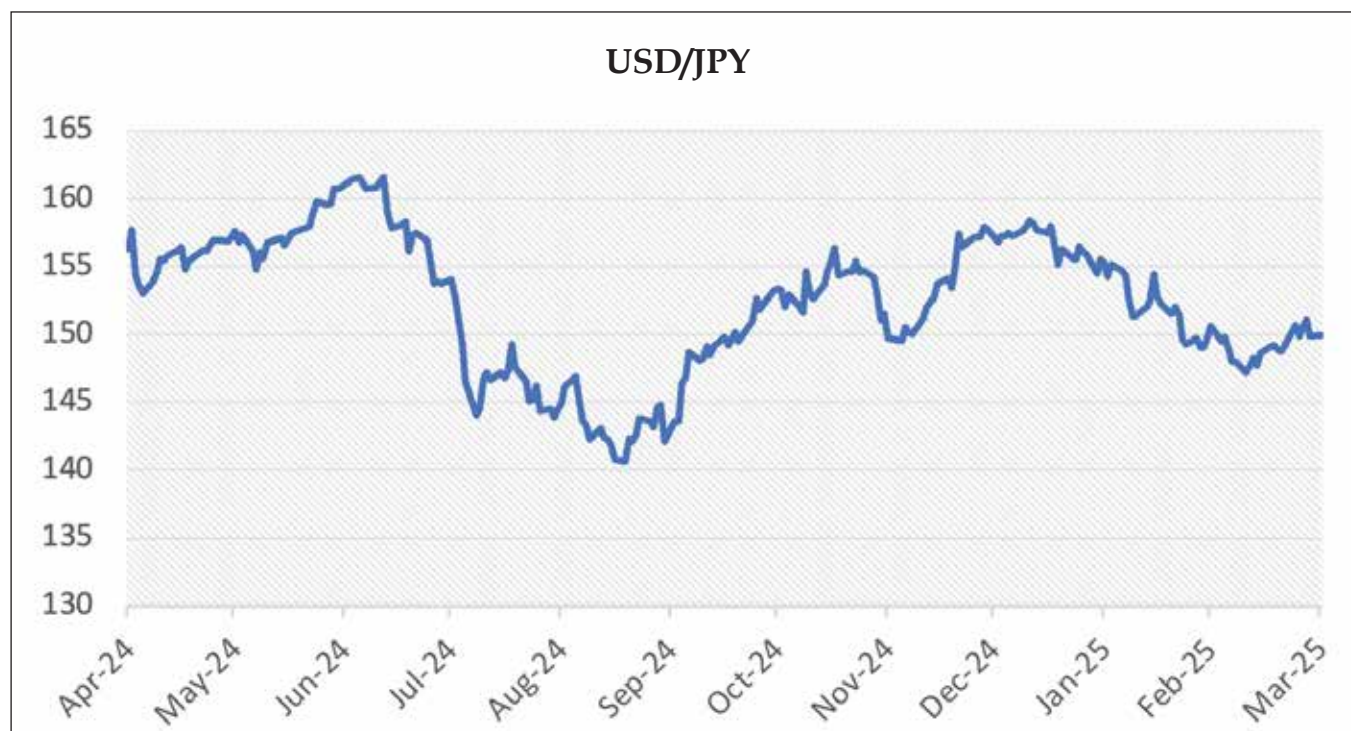
The US dollar to INR Exchange rate of 83.10 to 87.58 between April 2024 to March 2025.



The EUR to USD rate moved in the range of 1.02 to 1.12 between April 2024 to March 2025.



The GBP to USD exchange rate moved in the range of 1.22 to 1.34 between April 2024 to March 2025.



Source: Cogencis

USD to JPY exchange rate moved in the range of 140.60 to 161.57 between April 2024 to March 2025.

TRADING ACTIVITY

(From 2011-12 to 2024-25) 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
2024-25	2571545	5705214	48354907	104260	2015774	17033354

Source : CCIL

CURRENCY DERIVATIVES: FX Options

Interbank Options Outstanding as on 31st March 2025			Interbank Options Outstanding as on 31st March 2024		
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
48286.06	413.75	0.15	33315.75	542.07	5.05
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
3834.63	397.80	-	1656.34	409.30	-
GBP-USD	USD-JPY	USD-SGD	GBP-USD	USD-JPY	USD-SGD
382.90	19828.60	-	346.70	5283.38	-

Source: CCIL

Currency Futures and Currency Options (Exchange Traded) BSE

YEAR	FUTCUR		OPTCUR		TOTAL	
	No. of contracts	Notional Turnover	No. of contracts	Notional Turnover	No. of contracts	Notional Turnover
	(lots in Crore)	Rs. in Crore)	(lots in Crore)	(Rs. in Crore)	(lots in Crore)	(Rs. in Crore)
2024-25	4690770	39303	42731	356	4733501	39659

Source: BSE

Currency Futures and Currency Options (Exchange Traded) NSE

YEAR	FUTCUR		OPTCUR		TOTAL	
	No. of contracts	Notional Turnover	No. of contracts	Notional Turnover	No. of contracts	Notional Turnover
	(lots in Crore)	Rs. in Crore)	(lots in Crore)	(Rs. in Crore)	(lots in Crore)	(Rs. in Crore)
2024-25	161873664	1374638	20980016	175435	376	182853680

Source: NSE

FIMMDA ACTIVITIES

1. **SRO:** FIMMDA is pleased to inform that, pursuant to its application submitted to the Reserve Bank of India, it has been formally recognized as a Self-Regulatory Organization (SRO) in the financial markets regulated by the RBI. This significant milestone was confirmed through official correspondence from the RBI, vide letter dated May 7, 2025.
This recognition reflects FIMMDA's continued commitment to upholding high standards of market conduct, promoting best practices, and enhancing transparency and integrity in the fixed income and money markets. This recognition positions FIMMDA to play a more active and structured role in supporting regulatory objectives and strengthening market discipline among its members.
Based on the Framework of SRO as released by RBI, members are hereby informed that necessary changes in the extant Articles of Association of the Company to align with the SRO framework is under process. Once the Articles of Association is revised aligning to the SRO Framework and approved by ROC / FIMMDA Board, the company may have to call for an Extraordinary General Meeting for approval of the revised Articles of Association by its members.
2. **Dispute Resolution Committee:** During the period between April 2024 -March 2025, DRC, FIMMDA has heard and adjudicated on 14 disputes referred by the market participants, involving a total Loss / Gain amount of Rs. 87 lacs.
3. **Introduction of derivatives on exchanges:** FIMMDA permitted three interest rate options and three interest rate futures in the exchanges during the year.
4. **RBI and other Regulatory Consultations & Interactions:** During FY 2024-25, Chairman, FIMMDA had actively participated in the bi-monthly pre-policy consultations, held by RBI and provided comprehensive market views and feedback received from members. Happy to share that several of the inputs / suggestions provided by FIMMDA were favorably considered by the Regulator.
CEO, FIMMDA has actively participated in various key committees and Working Groups, constituted by various Regulators viz. SEBI-COBOSAC and PFRDA-Pension Advisory Committee. He has also participated in the CII National Markets Committee, a key market committee.
FIMMDA, Chairman and a few members were part of Working Groups /Committees set up by RBI on various initiatives undertaken by them viz. Working Group to review Market Timings. Several Key members of FIMMDA were part of the MIBOR Committee set up by RBI.
5. **New Product Committee / Technical committee for Market practices/ Valuation Committee:** New Product Committee / Technical Committee for Market Practices / Valuation Committee of FIMMDA have held several meetings during the year.
Several of the key outcomes are:
Bond Forward: Bond Forward guidelines have since been released by RBI. As prescribed in the Directions, FIMMDA has issued Standard Market Conventions and Settlement Basis in May 2025.
CP Operational Guidelines: RBI issued CP Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024. Accordingly, FIMMDA CP Operational Guidelines 2025 were released in the month of March 2025 in consultation with RBI.
Corporate Bond: FIMMDA is publishing Security Level Valuation (SLV) for about 3500, plain Vanilla Bonds up to Credit Rating BBB- since 2023. As part of ongoing review of the methodology, FIMMDA has refined several sub-processes of the methodology with due market consultation.

Endeavour is now on to broaden the valuation publication under SLV Bonds by including Call / Put Option bonds along with Plain Vanilla Bonds. For the purpose development of software application is in progress.

FIMMDA Handbook of Market Practices 2025: FIMMDA Handbook of Market Practices-2025 (Draft) has been revised and hosted in public domain inviting comments from all stakeholders. The revised draft document has also been shared with RBI. Final version of the Handbook is expected to be released to Market participants, shortly.

6. **FIMMDA - ISDA Roundtable on IRD Market Development:** International Swaps and Derivatives Association, (ISDA) is a trade organization that promotes safe and efficient derivatives market. ISDA has over 1000 members across 76 countries. FIMMDA constantly engages and collaborates with ISDA towards development of Indian Interest Rate Derivatives market and to increase awareness of market participants on the global best practices / emerging opportunities. ISDA CEO and their members of senior management team had a Round Table (RT) discussion with FIMMDA Directors and select Market participants on March 12, 2025, sharing their views on Overview of Global Interest Rate Derivatives Markets, experiences in Transition to new benchmarks and best practices in developed economies. The RT was interactive and provided insight on the derivatives market of other geographies.
7. **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.
8. **Accreditation of Brokers in Interest Rate Derivatives Market:** There has been no new addition to the FIMMDA Accredited Brokers in the IRD market. The total FIMMDA number accredited broker entities is currently Nine (9).
9. **Training Programs:** In line with its objective of enhancing skill levels and fostering greater risk awareness among market participants, FIMMDA has consistently conducted a wide range of training programs over the years. These initiatives aim to strengthen the knowledge base of professionals in the Fixed Income and Money Market segments, aligning with evolving market practices and regulatory expectations.

FIMMDA's flagship programs – The Basics of Bond Mathematics and Introduction to Indian Treasury Markets & Fixed Income Derivatives – continue to witness strong participation and high nomination rates from member / non-member institutions. These programs have established themselves as foundational courses for treasury professionals across the industry.

At FIMMDA, it is believed that continuous training and development are key to fostering both individual growth and organizational success. Your institution is committed to providing its members with the tools, resources, and knowledge needed to excel in their roles. With this focus in mind, a new Training Program titled "Bond Portfolio Management" was introduced during the year tailored specifically for professionals in the insurance and banking sectors. The program aims to enhance participants' understanding and practical skills in managing Fixed Income Portfolios. We are pleased to report that the program received full participation, reflecting strong interest and the value placed on professional development by our member institutions.

In addition to these structured programs, FIMMDA has also delivered a number of tailored in-person classroom training sessions designed to meet the specific requirements of individual member

institutions. These customized trainings have effectively equipped participants with practical skills and insights across a range of relevant topics, thereby contributing not only to individual capacity building and professional development but also to enhancing the overall institutional capabilities in managing treasury operations and navigating financial markets more efficiently. In a joint effort to enhance knowledge and skill development in the Indian debt markets, the Fixed Income Money Market and Derivatives Association of India (FIMMDA), and National Institute of Securities Markets (NISM), has jointly launched a series of e-learning courses as under :

- a. Introduction to Fixed Income Securities
- b. Introduction to Fixed Income Mathematics
- c. Overview of Indian Debt Markets
- d. Introduction to Interest Rate Derivatives

These e-learning courses have gained significant popularity among professionals and aspiring finance students. Designed to be self-paced, they provide flexibility and accessibility, making them a popular choice for continuous learning in the financial sector.

More than 200 participants have enrolled and benefited from these courses.

FIMMDA remains committed to expanding its training outreach and evolving its curriculum in response to industry trends and participant feedback, reinforcing its role as a trusted knowledge partner in the Fixed Income domain.

As part of its commitment to market development, FIMMDA has provided faculty support to organizations, promoting knowledge dissemination and capacity building across the financial sector.

The trainings conducted during the current year and the previous year are presented in the table below.

Training	2024-25		2023-24	
	Number of Programs	Number of Participants	Number of Programs	Number of Participants
Bond Mathematics & Introduction to Indian Treasury Markets	11	182	11	170
Fixed Income Derivatives	6	87	6	91
Bond Portfolio Management	1	20	0	0
Customized Training Programs	1	21	2	50
FIMMDA – NISM Joint Programs		219		
Total	19	529	19	311

- 10. Financial Benchmarks India Pvt. Ltd., (FBIL):** FBIL, a Subsidiary of FIMMDA is a 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.
- 11. SLP at Supreme Court:** The FIMMDA Board had approved filing of an SLP in the Supreme Court to contest the judgment passed by the Orissa High Court on 24-12-2009 in a PIL filed by one Mr. Pravanjan Patra. In terms of Article 27 (a) of the Memorandum and Articles of Association of FIMMDA, as approved by the Board, it was decided to request selected member banks to share the legal expenses by way of special contributions, on such basis as may be determined by the Board. There are no new developments in this regard.

Future Plans and Aspirations:

1. As a recognized SRO, FIMMDA will continue to work steadfastly towards the development of the Fixed Income, Money Market, and Derivatives segments.
2. To ensure smooth and efficient functioning of these markets, FIMMDA will maintain close coordination with the Reserve Bank of India (RBI), other regulatory bodies, and relevant authorities.
3. Engagement with market participants will remain a priority to encourage the activation of existing financial products and facilitate the introduction of new instruments that address evolving market needs and challenges.
4. FIMMDA will continue its efforts to broaden and deepen the corporate bond and credit derivatives markets through active stakeholder engagement and targeted initiatives.
5. The organization will work towards providing standardized documentation and market conventions, contributing to a more transparent and efficient market ecosystem.
6. Learning & Development: FIMMDA remains committed to enhancing the skills of market participants by promoting a deep understanding of financial products, including associated risks and complexities. These efforts will continue both independently and through collaborations with institutions such as the Indian Institute of Banking and Finance (IIBF), National Institute of Securities Markets (NISM), and NSE Academy Ltd. (NAL).
7. In its endeavour to bring global best practices to Indian financial markets, FIMMDA will actively engage with international associations including ISDA, ICMA, IMF, and ASIFMA.
8. FIMMDA will continue its collaborative efforts with key domestic institutions such as FEDAI, IBA, CCIL, and FBIL to drive initiatives that support the growth, stability, and efficiency of India's financial markets.
9. Your Company is collaborating and working closely with fraternity entities such as FEDAI, IBA, CCIL and FBIL on various initiatives pertinent to Financial Markets.

Financial Highlights

The income & expenditure account for the year ended March 31st, 2025, shows net surplus over of Rs.137.62 lakhs as compared to Rs.165.63 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:

(Amount in Rs' 00.)

Particulars	Year ended March 31st 2025	Year ended March 31st 2024
Profit Before Tax	1,37,621.60	1,65,627.70
Provision for Tax	0.00	0
Profit for the year	1,37,621.60	1,65,627.70
Balance of Reserves at the end of the year	26,19,405.27	24,81,783.67

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:

- Pramerica Life Insurance Ltd.
- UBS AG.

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

- Credit Suisse AG.

As of March 31, 2025, the total number of members stands at 116.

The composition of members is as under:

Public Sector Banks	12
Private Sector Banks	21
Foreign Banks	34
Financial Institutions	5
Primary Dealers (Standalone)	7
Insurance Companies	20
Small Finance Banks	11
Payment Banks	3
Market Infrastructure Company	1
Infrastructure Company	2
Total	116

Directors

Your Company’s Board comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions.

During the year under review, Mr. Nand Kishore, Mr. P.V. Janardhana Rao, Mr. Sudarshana Bhat and Mr. Sanjay Kumar Grover representing State Bank of India, Canara Bank, Union Bank of India and Bank of Baroda respectively, and Mrs. Parul Mittal Sinha representing Standard Chartered Bank have ceased to be the Directors of the Company. Your Directors placed on record their appreciation of the valuable services rendered by the outgoing Directors during their respective tenure of office as Directors of the Company.

Mr. V. Lakshmanan (The Federal Bank Ltd) has been elected as a Director of the Company in the 26th Annual General Meeting held on September 9, 2024.

In terms of Article 56(b) of the Articles of Association of the Company, Mr. Ravi Ranjan (State Bank of India), Mr. Arun Kumar K.R. (Canara Bank), Mr. Sushanta Kumar Mohanty (Bank of Baroda) and Mr. Abhijit Basak (Union Bank of India) were appointed as Directors in the casual vacancies caused on account of resignation/superannuation and/or withdrawal of nominations of Mr. Nand Kishore, Mr. P.V. Janardhana Rao, Mr. Sanjay Kumar Grover and Mr. Sudarshana Bhat respectively.

Mr. Aditya Bagree, Mr. Manish Luharuka, Mr. Sushanta Kumar Mohanty and Mr. Abhijit Basak Authorized Representatives of Citibank N.A, ICICI Bank Ltd, Bank of Baroda and Union Bank of India 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 May 28, 2024, June 25, 2024, August 6, 2024, September 9, 2024, October 24, 2024, December 11, 2024 and March 19, 2025 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.

Auditors

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

The Board has 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, 2025 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 | Rs. 1188226/- |
| 2. Foreign Exchange Outgo | Rs. 673508/- |

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, 2025, 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 December 9th, 2014 under the Companies Act, 2013 is a subsidiary of the Company since incorporation.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing the 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 the provisions of Section 136 of the Companies Act, 2013, 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 has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. The risks and their mitigation plans are updated and reviewed periodically and integrated in the business plan for each year.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In the opinion of the Board there are no risks that may threaten the existence of the company.

Internal Financial Controls and their Adequacy

The Company has an effective 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.

Particulars of Loans, guarantees and investments

Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act are contained in Note no. 5 & 12 to the Standalone Financial Statement..

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace (POSH)

The Company has a policy to prevent sexual harassment. It has constituted an Internal Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules made thereunder. There were no outstanding complaints carried forward from previous year, and no complaints were received during the year.

Maternity Benefit Act

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

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 and Government authorities, for their encouragement, guidance, support and co-operation to the Association.

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

A number of senior officers of member institutions had contributed considerably to invigorate the activities of the Company. 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 valuable 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, Quantum Phinance, Arpneet AI Technologies, 3Cortex Technologies India Pvt. Ltd. for their support rendered to the Association.

For and on behalf of the Board of Directors

Chairman

Place: Mumbai

Date: 25th August, 2025

24TH ANNUAL CONFERENCE - BALI, INDONESIA



24TH ANNUAL CONFERENCE - BALI, INDONESIA



24TH ANNUAL CONFERENCE - BALI, INDONESIA



26TH ANNUAL GENERAL MEETING



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: 25th August, 2025

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.385834188
6.	Total assets	Rs. 416964313
7.	Total Liabilities	Rs. 416964313
8.	Investments	Rs. 402275821
9.	Turnover	Rs.192525077
10.	Profit before taxation	Rs.112504591
11.	Provision for taxation	Rs. 28693732
12.	Profit after taxation	Rs. 83810856
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 b 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 pe latest audited Balance Sheet			
6.	Profit / Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

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

For and on behalf of the Board of Directors

Chairman
Place: Mumbai
Date: 25th August, 2025

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2025

[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	70.66
2	Website Access	63112	15.59

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)									

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

(ii) Shareholding of Promoters *Not Applicable*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the 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	13936341	Nil	Nil	13936341
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	10388099.26	Nil	Nil	10388099.26
• Reduction	Nil	Nil	Nil	Nil
Net Change	10388099.26	Nil	Nil	10388099.26
Indebtedness at the end of the financial year	24324440.26	Nil	Nil	24324440.26
i) Principal Amount		Nil	Nil	
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	24324440.26	Nil	Nil	24324440.26

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)	Rs.5456847/-			
	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: 25th August, 2025

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, 2025, 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, 2025, 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, 2020 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 which included test checks, the Company has used an 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 accounting software. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Vivek Kumar Jain
Partner
Membership No.: 119700
UDIN No- 25119700BMODTD8897
Place: Mumbai
Date: 25th August, 2025

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, 2025 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 Consolidated 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 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, 2025, 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
 UDIN No- 25119700BMODTD8897
 Place: Mumbai
 Date: 25th August, 2025

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Balance Sheet as at 31st March 2025

	Particulars	Note No.	As at 31-Mar-25 (In Rs.00)	As at 31-Mar-24 (In Rs.00)
I	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Corpus Contribution	2	1,91,500.00	1,86,500.00
	(b) Reserves & Surplus	3	26,19,405.27	24,81,783.67
			28,10,905.27	26,68,283.67
2	Non Current Liabilities			
	(a) Long Term Provision	4	1,354.66	1,354.66
			28,12,259.93	26,69,638.33
3	Current Liabilities			
	(a) Short Term Borrowings	5	2,43,244.4	1,39,363.4
	(b) Other Current Liabilities	6	51,037.05	88,956.82
	(c) Short Term Provisions	7	18,149.05	25,068.90
			3,12,430.50	2,53,389.13
			31,24,690.43	29,23,027.45
II	ASSETS			
	Non-current Assets	8		
1	(a) Property, Plant & Equipment		15,95,588.29	14,72,590.93
	(i) Tangible Assets		0.02	0.02
	(ii) Intangible Assets		15,95,588.31	14,72,590.95
			76,000.00	76,000.00
	(b) Non current Investment	9	2,15,922.20	1,87,896.46
	(c) Long-term Loans & Advances	10	18,87,510.51	17,36,487.41
2	Current Assets		38,983.91	30,142.71
	(a) Receivables	11	11,30,357.65	10,59,247.19
	(b) Cash and bank balances	12	67,838.36	97,150.14
	(c) Other current assets	13	12,37,179.92	11,86,540.04
			31,24,690.43	29,23,027.45
	Summary of Material Accounting Policies	1	-	-
	Other Notes to the Financial Statements	2 to 30		

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

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Income and Expenditure Statement for the year ended 31st March 2025

	Particulars	Note No.	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
I	INCOME			
	a) Revenue from Operations	14	5,51,324.00	4,48,350.00
	b) Other income	15	88,063.10	95,793.76
	Total Revenue (a+b)		6,39,387.10	5,44,143.76
II	EXPENSES			
	a) Operating Expenses	16	1,91,336.81	63,084.01
	b) Employee Benefits Expenses	17	1,93,251.28	1,83,098.65
	c) Finance cost	18	11,271.05	12,384.20
	d) Depreciation and amortisation	8	44,867.54	27,647.99
	e) Other administrative expenses	19	61,038.81	92,301.22
	Total Expenses (a+b+c+d+e+f)		5,01,765.50	3,78,516.07
III	Profit before Exceptional and Tax (I - II)		1,37,621.60	1,65,627.70
IV	Exceptional Items		-	-
V	Profit before Tax (III - IV)		1,37,621.60	1,65,627.70
VI	Provision for Tax -current year		-	-
VII	Profit for the period (V-VI)		1,37,621.60	1,65,627.70
	Summary of Material Accounting Policies	1		
	Other Notes to the Financial Statements	2 to 30		

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

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

2 CORPUS CONTRIBUTION

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Opening Balance	1,86,500.00		1,74,000.00	
Add: Contribution received during the year	5,000.00		12,500.00	
Total		1,91,500.00		1,86,500.00

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-25		As at 31-Mar-24	
No. of members at the beginning		115		115
Addition during the period		2		5
Deletion during the period		1		4
No. of members at the end		116		115

3 RESERVES & SURPLUS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Profit & Loss A/c				
Balance as per last Balance Sheet	24,81,783.67		23,16,155.97	
Add: Surplus for the year	1,37,621.60		1,65,627.70	
Balance at the end of the period		26,19,405.27		24,81,783.67
Total		26,19,405.27		24,81,783.67

4 LONG TERM PROVISIONS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
		(In Rs.00)		(In Rs.00)
Provisions for:				
Municipal Tax (Old premises International Building)		1,354.66		1,354.66
Total		1,354.66		1,354.66

5 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Secured				
Loan Repayable on demand from Bank *		2,43,244.40		1,39,363.41
Total		2,43,244.40		1,39,363.41

* 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-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Advance from Customers / Members		42,764.30		84,474.30
GST Payble		297.00		27.00
TDS Payable		727.37		1,079.16
Municipal Tax (LIC United India Building)		0.00		3,376.36
Retention Amounts		7,248.38		0.00
Total		51,037.05		88,956.82

7 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Short Term Provisions		18,149.05		25,068.90
Total		18,149.05		25,068.90

Trade payables

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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-25		As at 31-Mar-24	
	(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	18,149.05	18,149.05	25,068.90	25,068.90
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed - Others				
Total	18,149.05	18,149.05	25,068.90	25,068.90

9 NON CURRENT INVESTMENT

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Deposits		11,955.86		23,517.16
Advance Income Tax (Net of provisions)*		2,03,966.34		1,64,379.30
Total		2,15,922.20		1,87,896.46

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

11 Trade receivables

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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)	38,983.91	38,983.91	30,142.71	30,142.71
Total	38,983.91	38,983.91	30,142.71	30,142.71

Note 11.1 Receivable from Related party

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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	38,983.91	38,983.91	30,142.71	30,142.71
Total	38,983.91	38,983.91	30,142.71	30,142.71

Note 11.2 Ageing

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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	38,983.91	38,983.91	30,142.71	30,142.71
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed				
Total	38,983.91	38,983.91	30,142.71	30,142.71

12 CASH & BANK BALANCES

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
12.1 Cash & Cash Equivalent				
Cash on hand	105.30		89.12	
Balances with Banks				
i) Savings Account	405.79		774.00	
ii) Deposits (Maturing Within 3 mnths)*	6,77,649.89	6,78,160.98	2,37,597.05	2,38,460.17
12.2 Other Bank Balances				
iii) Deposits (Maturing after 3 mnths but within 12 mnths)*	3,16,074.00		2,73,100.42	
iv) Deposits (Maturing after 12 mnths)	1,36,122.67	4,52,196.67	5,47,686.60	8,20,787.02
Total		11,30,357.65		10,59,247.19

*Out of Bank deposits, Rs. 4,22,18,924/- kept as security for the Overdraft facility (Previous Year - Rs. 3,97,25,061/-)and Rs.56,76,468 /-kept as security for the Municipal taxes payable (old premises) (Previous Year Rs.53,41,265 /-)

13 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Prepaid Expenses		939.60		1,511.28
Advance expenses Paid		4,904.10		32,039.80
Input GST Available		7,446.47		8,328.11
Accrued Interest on FD		54,548.19		55,270.95
Total		67,838.36		97,150.14

14 REVENUE FROM OPERATIONS

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Annual Subscription		2,90,000.00		2,90,000.00
Accreditation of Brokers		8,000.00		8,000.00
Conference sponsorship		1,02,500.00		0.00
Data vending fees		54,000.00		54,500.00
Training Fees		51,174.00		47,700.00
Website Registration Fees		45,650.00		48,150.00
Total		5,51,324.00		4,48,350.00

15 OTHER INCOME

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Interest Received (Gross) [TDS: Rs.7,86,025/- Current Year: Prev Year: Rs.11,42,044/-]		78,614.97		80,418.06
Reimbursement of GSEC Software Development		0.00		8,500.20
Director Fees Received (From FBIL)		3,500.00		3,200.00
Siting Fees for OC/Committee Meeting (From FBIL)		2,100.00		3,400.00
PFRDA sitting Fees		600.00		200.00
Gain on Exchange Rate		82.26		61.97
Profit on Sale of Office Equipment		127.11		0.00
Miscellaneous Income		279.48		13.54
Prior Period Income		1,500.00		0.00
Reimbursement of Taxes (From IIFL)		1,259.28		0.00
Total		88,063.10		95,793.76

16 OPERATING EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Training expenses		29,322.60		24,642.40
Legal & Professional Fees		33,618.75		16,407.20
Website Maintenance Charges		4,547.85		6,846.27
Skill Development Expenses		11,494.99		4,402.08
Meeting & Seminar expenses		2,440.03		3,136.27
AGM Expenses		1,969.74		2,585.17
License Fee (Sheetcraft License)		2,065.76		1,967.36
Website Cloud Hosting Services AMC		0.00		1,504.76
GSEC Valuation Expenses		0.00		850.02
Institutional Membership Fees Paid		700.00		700.00
23rd FIMMDA-PDAI Annual Conference Expenses		1,02,677.09		0.00
Corporate Bond Valuation		2,500.00		42.50
Total		1,91,336.81		63,084.01

17 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Salaries, Wages and Allowances		1,93,251.28		1,83,098.65
Total		1,93,251.28		1,83,098.65

18 FINANCE COST

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Interest Expenses		11,271.05		12,384.20
Interest on TDS		0.00		0.00
Total		11,271.05		12,384.20

19 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Bank charges		99.44		85.23
Books & Periodicals		73.88		20.99
Courier Charges & Postage		590.06		514.03
Fixed Asset Written Off		1,483.29		0.00
Insurance		976.12		926.35
Internet & Telephone Charges		1,862.63		2,669.33
Office Repairs & Maintenance		5,131.80		5,804.63
Other Office Expenses		8,131.53		5,496.52
Power & Water Charges		4,333.12		2,689.05
Printing & Stationery & Xerox expenses		4,499.05		4,199.79
Payment to Auditors (Refer Note i)		1,485.00		1,485.00
Rent, Taxes		31,972.40		56,064.48
TDS Written Off		0.00		9,222.29
Travelling and conveyance expenses		400.50		404.96
Website Development Charges		0.00		2,718.58
Total		61,038.81		92,301.22

Note (i) Payments to Auditors

Particulars	For year ended		For year ended	
	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Audit Fees (Including for consolidation of Accounts)		1,100.00		1,000.00
Tax Matters		275.00		250.00
Tax Advisory Services		110.00		100.00
Out of Pocket Expenses		0.00		135.00
Total		1,485.00		1,485.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2025
8 Property Plant & Equipment (In Rs.00)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	Life Of Asset	"As at 01-April-2024"	Additions	Disposals	As at 31-Mar-25	"As at 01-April-2024" (as per SLM)	Adjustments for the year	As at 31-Mar-25	As at 31-Mar-25	"As at 01-April-2024"
TANGIBLE:										
Computer	3 years	18,692.10			18,692.10	18,657.94	33.78	18,691.72	0.38	34.16
Office Equipments	5 years	21,906.82	27,006.40	31.18	48,882.04	21,183.57	4,281.03	25,464.60	23,417.44	795.74
Office Premises	60 Years	14,95,669.07	28,225.43	-	15,23,894.50	25,355.04	25,252.61	50,607.65	14,73,286.85	14,70,314.03
Furniture and Fittings										
i) Furniture	10 years	8,605.26	14,735.81	1,446.95	21,894.12	7,158.42	1,505.66	8,664.08	13,230.16	1,446.96
ii) Fittings	5 years	30,943.56	99,375.43	30,943.56	99,375.43	-	13,721.98	13,721.98	85,653.45	0.03
Total:		15,75,816.81	1,69,343.07	32,421.69	17,12,738.19	72,354.97	44,795.06	1,17,150.03	15,95,588.29	14,72,590.92
Previous Period		80,631.53	14,95,676.06	-	15,76,307.59	76,068.68	27,647.99	1,03,716.66	14,72,590.92	11,67,862.73
INTANGIBLE:										
Cubicspline G-sec	3 years	0.01	-	-	0.01	-	-	-	0.01	0.01
Corp Bond Reporting Platform / F Trac	3 years	0.01	-	-	0.01	-	-	-	0.01	0.01
Total:		0.02	-	-	0.02	-	-	-	-	-
Previous Period		0.02	-	-	0.02	-	-	-	0.02	0.02
GRAND TOTAL		15,75,816.83	1,69,343.07	32,421.69	17,12,738.21	72,354.97	44,795.06	1,17,150.03		14,72,590.94
Previous Period Grand total		80,631.55	14,95,676.06	-	15,76,307.61	76,068.68	27,647.99	1,03,716.66	14,72,590.94	11,67,862.75

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

Cash Flow Statement For The Year Ended 31 March 2025

(All amounts in Rupees unless otherwise stated)

		Amount (In Rs.00)	Year Ended 31-Mar-25 (In Rs.00)	Amount (In Rs.00)	Year Ended 31-Mar-24 (In Rs.00)
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before Tax		1,37,622		1,65,628
	Adjustments for :				
	Depreciation(non cash item)	44,868		27,648	
	Provision for Municipal Tax (non cash item)	-		-	
	Net gain on sale of fixed assets	-		-	
	Interest Income earned (Considered Separately)	(78,600)	(33,732)	(79,864)	(52,216)
	Operating profit before working capital changes		1,03,889		1,13,412
	Adjustments for :				
	Increase/ (Decrease) in short term Provisions	(6,920)		12,502	
	Increase/ (Decrease) in other Current Liabilities	(37,920)		80,503	
	(Increase)/ Decrease in Other Current Assets	29,312		1,86,820	
	(Increase)/ Decrease in Trade Receivables	(8,841)		13,731	
	Increase/ (Decrease) in SHORT TERM BORROWINGS	1,03,881	79,512	71,245	3,64,801
	Cash generated from operations		1,83,401		4,78,213
	Direct Taxes paid (Net of Refunds)		39,587		60,704
	Deposit (Advances)		(11,561)		5,026
	Net cash generated from operating activities		1,55,375		4,12,483
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets	(1,69,343.06)		(14,95,676)	
	Sale Proceeds of Fixed Assets	1,478		-	
	Interest received On Fixed Deposits	78,600		79,864	
	Deposit Placed (Fixed Deposit)	3,68,590	2,79,325	29,053	(13,86,759)
	Net Cash (used in)/ generated from Investment activities		2,79,325		(13,86,759)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Member Contribution received	5000	5000	12,500	12,500
	Net Cash used in financing activities		5,000		12,500
	Net (decrease)/increase in cash and cash equivalents		4,39,701		(9,61,776)
	Opening balance of cash and cash equivalents		2,38,460		12,00,237
	Closing balance of cash and cash equivalents		6,78,161		2,38,460
	Cash and cash equivalents comprise of:				
	Cash on Hand		105		89
	Saving Bank Balance		406		774
	Balances with Banks				
	Highly liquid investments (Fixed Deposits)		6,77,650		2,37,597
	Total		6,78,161		2,38,460

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

Ratios For The Year Ended 31st March 2025

Ratios	Numerator	Denominator	Numerator (In Rs.00)		Denominator (In Rs.00)		Ratio	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1. Current Ratio	Current Assets	Current Liabilities	12,37,179.92	11,86,542.48	3,12,430.50	2,53,389.13	3.96	4.68
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA	NA	NA
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA	NA	NA
4. Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	NA	NA	NA	NA	NA	NA
5. Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	5,51,324.00	4,48,350.00	34,563.31	37,008.15	15.95	12.11
6. Net Capital Turnover Ratio	Net Sales	Working Capital	5,51,324.00	4,48,350.00	9,24,749.42	9,33,150.91	0.60	0.48
7. Net Profit Ratio	Net Profit	Net Sales	1,37,621.60	1,65,627.70	5,51,324.00	4,48,350.00	24.96	36.94
8. Return on Capital Employed	Earning before interest and taxes-finance cost	Capital Employed	1,26,350.55	1,53,243.50	28,10,905.27	26,68,283.67	0.04	0.06

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

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

The 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 24-25 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.
- 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 instance where such expenditure is reimbursable under separate agreement.

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 20-30)

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.

21. Contingent Liability

Income Tax:

- i. 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.
- ii. In subsequent years i.e., for the AY 2013-14, AY 2014-15, the Assessing Officer (AO) passed orders assessing the income as per mutuality. Against the said orders, the Company had filed appeals before the CIT (Appeals) which were passed to National Faceless Appeal Centre. National Faceless Appeal Centre (CIT) has rejected the Company's claim for AY 2013-14, AY 2014-15 and for which Company had filed appeal in Income Tax Appellate Tribunal. ITAT issued order dated October 28, sending the matter back to the Ld. Assessing Officer for adjudication after taking into consideration additional evidence and other documents/submissions filed by the assessee.
- iii. 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.
- iv. For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting demand of AY 2013-14 and disallowing few expenses. The company has filed necessary rectification application under section 154 of the Income-tax Act against provisional assessment. Since it was a provisional assessment and pending rectification, the Company has not adjusted older demand in their books of accounts. (Refer point no. 22-Refund of Income Tax).
- v. For AY 2018-19 CPC, Bengaluru has passed provisional assessment as per mutuality and given refund. Against the said orders, the Company had filed appeals before the CIT (Appeals) which were passed to National Faceless Appeal Centre. National Faceless Appeal Centre (CIT) has rejected the Company's claim for AY 2018-19 for which Company had filed appeal in Income Tax Appellate Tribunal. ITAT issued order dated October 28, 2024 sending the matter back to the Ld. Assessing Officer to reassess the matter and issue fresh order. In view of ITAT appeal pending the company has not adjusted the refund amount. (Refer point no. 22-Refund of Income Tax)
- vi. Based on the above positive developments in a few appeals, the Company is hopeful of getting favorable decisions related to other pending appeals of other assessment orders details of which are as under and therefore these 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

22. Refund of Income Tax

In FY 2020-21, the Company 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. Breakup of the refund is mentioned below in table-

AY	Amt (In Rs.)	Interest Amt (In Rs)
AY 2017-18	3,85,840	2,60,460
AY 2018-19	34,51,040	3,45,100
AY 2019-20	36,67,122	1,46,684
Total	75,04,002	7,52,244

While the Company's filing / appeal appear to have been favorably considered in granting the refund , in view of ITAT Appeals/Rectification filed against assessment/disallowance of expenses are pending, the company has not accounted for refund in the respective years. The refund amount has been shown as liability, the interest on refund has been duly credited to the Statement of Income and Expenditure during FY 2020-21

23. 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 January 14, 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 March 31, 2023. 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.
- ii. For FY 2023-24, FY 2024-25 Company has not set aside any amount as there was no surplus income available under Sec11(2), after accounting for the expenditure due to premises acquisition.

24. Provision for unsettled Municipal Tax liability

While vacating the old premises at International Building, the Landlord has raised a demand of Rs.34,28,239/- towards the outstanding but disputed BMC tax payable for the period March 01, 2009 to March 31, 2010. Though the Landlord has already lodged a complaint against the exorbitant rate of tax on rent levied by BMC during March 01, 2009 to March 31, 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 March 31, 2025 Rs. 56,76,468), 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 March 01, 2009 to March 31, 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. The company has received information from landlord that case has been heard and closed in favor of landlords. Company is awaiting copy of the order and calculation from landlord of revised payment to be made to close the matter.

25. Earnings Per Share (EPS)

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

26. Special Leave Petition (SLP)

The FIMMDA Board had approved filing of an SLP in the Supreme Court to contest the judgment passed by the Orissa High Court on December 24, 2009 in a PIL filed by 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.

27. 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. Ravi Ranjan (From December 11th 2024)	Chairman
2	Mr. Neeraj Gambhir	Vice Chairman
3	Mr. Ashish Parthasarthy	Director
4	Mr. Vasti Venkatesh	Director
5	Mr. Aditya Bagree	Director
6	Mr. Manish Luharuka	Director
7	Mr. Shailendra Jhingan	Director
8	Mr. Iswar Padhan (From August 6th 2024)	Director
9	Mr. V. Lakshmanan (From September 9th 2024)	Director
10	Mr. Arun Kumar KR (From September 9th 2024)	Director
11	Mr. Sushanta Kumar Mohanty (From July 7th 2025)	Director
12	Mr. Abhijeet Basak (From July 7th 2025)	Director
13	Mr. Nand Kishore (Up to December 11th 2024)	Chairman
14	Mr. Sudarshana Bhat (Up to April 30th 2025)	Director
15	Ms. Parul Mittal Sinha (Up to September 9th 2024)	Director
16	Mr. Sanjay Kumar Grover (Up to July 7th 2025)	Director
17	Mr. P.V. Janardhana Rao (Up to March 19th 2025)	Director
18	Mr. Arun Kumar Bansal (Up to June 25th, 2024)	Director
19	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 March 31, 2025 (Payment for the period of relationship with reporting entity):

Name of Related party	Nature of Transaction	Year Ended	Year Ended
		31 st March 2025	31 st March 2024
Financial Benchmarks India	1. Director's Sitting Fees	Rs.3,50,000	Rs.3,20,000
Private Limited	2. Sub Committee & OC Sitting Fees	Rs. 2,10,000	Rs. 3,40,000
Mr. G. Ravindranath	Remuneration To CEO	Rs.54,56,847	Rs.45,90,431

28. Foreign currency expenditure during the year was USD 1,100/-, EURO 6,320 and CHF 980 which amounts to Rs. 6,73,508/- in aggregate. Foreign currency earnings during the year were USD 14,211 which amounts to Rs. 11,88,226/- in aggregate.
29. 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 at 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.
30. 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

Ravi Ranjan
 State Bank of India
 Chairman

G.Ravindranath
 FIMMDA
 CEO

V. Lakshmanan
 Federal Bank Ltd
 Director

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700

Place: Mumbai
Date: 25th August 2025

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 2025, 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, 2025, 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. 41,69,64,281 as at 31st March 2025 and total revenues of Rs. 19,25,25,077 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, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, does not apply to the auditor's report on Consolidated Financial Statements.
- (ii) As required by sub-section (3) of Section 143 of the Act, based on our audit of the Group, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its Subsidiary so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Income & Expenditure and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;

- (e) On the basis of written representations received from the Directors as on March 31st, 2025 and taken on record by the Board of Directors of the Holding Company, in its meeting held on 28th May 2024, and of the Subsidiary in its meeting held on 26th June 2025 none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiary's internal financial controls with reference to Consolidated Financial Statements;
- (g) According to the information and explanation given to us and based on our examination of the records of the Holding Company, the Holding Company has not paid the remuneration to its directors during the year. Hence reporting with respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group did not have any pending litigations which would be material to impact its financial position of the Group except as disclosed in the Consolidated Financial Statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv)
 - 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, 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. 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Vivek Kumar Jain
Partner
Membership No: 119700
Place: Mumbai
Date: 25th August, 2025
UDIN No- 25119700BMODTE2478

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, 2025 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, 2025, 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: 25th August, 2025
UDIN No- 25119700BMODTE2478

FIXED INCOME MONEY MARKET & DERIVATIVES ASSOCIATION OF INDIA
Consolidated Balance Sheet as at 31st March 2025

Particulars		Note No.	As at 31-Mar-25 (In Rs.00)	As at 31-Mar-24 (In Rs.00)
I	EQUITY & LIABILITIES			
1	Shareholders' Funds			
(a)	Corpus Contribution	2	1,91,500.00	1,86,500.00
(b)	Reserves & Surplus	3	55,51,745.30	47,77,161.17
	Minority Interest		9,50,002.05	7,48,855.99
2	Non Current Liabilities			
(a)	Long Term Provision	4	5,554.66	5,354.66
			66,98,802.01	57,17,871.82
3	Current Liabilities			
(a)	Short Term Borrowings	5	2,43,244.40	1,39,363.41
(b)	Other Current Liabilities	6	72,623.63	96,132.08
(c)	Short Term Provisions	7	1,75,210.38	1,95,022.47
			4,91,078.41	4,30,517.96
			71,89,880.43	61,48,389.78
II	ASSETS			
	Non-current Assets			
1	(a) Property, Plant & Equipment			
(i)	Tangible Assets	8	16,10,168.29	14,78,085.97
(ii)	Intangible Assets		6,113.01	5,301.96
(iii)	Intangible Assets Under Development		0.00	1,567.50
			16,16,281.30	14,84,955.43
(b)	Long-term Loans & Advances	9	2,67,159.11	2,37,600.38
(C)	Deferred Tax Asset (Net FBIL)		5,318.60	6,881.00
			18,88,759.01	17,29,436.82
2	Current Assets			
(a)	Trade Receivables	10	40,650.65	66,377.29
(b)	Cash and bank balances	11	51,64,838.74	42,31,506.63
(c)	Other current assets	12	95,631.67	1,21,069.00
			53,01,121.06	44,18,952.92
			71,89,880.43	61,48,389.78
	Summary of Material Accounting Policies	1	-	-
	Other Notes to the Financial Statements	02-29		

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

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

FIXED INCOME MONEY MARKET & DERIVATIVES ASSOCIATION OF INDIA
Consolidated Statement of Income and Expenditure for the year ended 31st March 2025

	Particulars	Note No.	As at 31-Mar-25 (In Rs.00)	As at 31-Mar-24 (In Rs.00)
I	INCOME			
	a) Revenue from Operations	13	22,13,903.17	20,32,787.49
	b) Other income	14	3,45,134.70	2,89,375.64
	Total Revenue (a+b)		25,59,037.87	23,22,163.13
II	EXPENSES			
	a) Operating Expenses	15	3,33,723.16	1,42,292.21
	b) Employee Benefits Expenses	16	4,41,167.67	4,70,365.18
	c) Finance cost	17	12,840.01	14,116.01
	d) Depreciation and amortisation	8	53,386.89	51,689.35
	e) Other administrative expenses	18	4,17,452.63	4,38,793.84
	f) Director Fees		37,800.00	33,300.00
	Total Expenses (a+b+c+d+e+f+g)		12,96,370.37	11,50,556.59
III	Profit before Tax (I-II)		12,62,667.51	11,71,606.54
IV	PY Tax Expense			
V	Provision for Tax -current year		-	-
VI	Tax Expenses			
	Current Tax		2,85,374.81	2,60,466.51
	Deffered Tax		1,562.51	362.23
VII	Profit for the period (III-IV-V-VI)		9,75,730.19	9,10,777.80
VIII	Share of Profit / (Loss) of Minority in Subsidiary (Net)		2,01,146.06	1,78,836.02
IX	Profit after Tax after Minority Adjustment (VII-VIII)		7,74,584.13	7,31,941.77
	Summary of Material Accounting Policies	1		
	Other Notes to the Financial Statements	02-29		

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

For and on behalf of the Board of Directors

Ravi Ranjan
State Bank of India
Chairman

G.Ravindranath
FIMMDA
CEO

V. Lakshmanan
Federal Bank Ltd
Director

**As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number: 101569W**

**Partner- Vivek Kumar Jain
ICAI Membership No.: 119700**

**Place: Mumbai
Date: 25th August 2025**

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

2 SOURCES OF FUNDS

Corpus Contribution

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Opening Balance	1,86,500.00		1,74,000.00	
Add: Contribution received during the year	5,000.00	1,91,500.00	12,500.00	1,86,500.00
Total		1,91,500.00		1,86,500.00

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-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Profit & Loss A/c				
Balance as per last Balance Sheet	47,77,161.17		40,45,219.40	
Add : Surplus for the year after Tax	7,74,584.13		7,31,941.77	
Balance at the end of the period		55,51,745.30		47,77,161.17
Total		55,51,745.30		47,77,161.17

4 LONG TERM PROVISIONS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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)		4,200.00		4,000.00
Total		5,554.66		5,354.66

5 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Secured				
Loan Repayable on demand from Bank *		2,43,244.40		1,39,363.41
Total		2,43,244.40		1,39,363.41

* 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-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Municipal Tax (LIC United India Building)		0.00		3,376.36
Advance from Customers / Members		42,764.30		84,474.30
GST Payble (FIMMDA+FBIL)		3,592.26		27.00
TDS Payable (FIMMDA+FBIL)		15,557.04		1,079.16
Retention Amounts		7,248.38		0.00
Lease Liabilities (FBIL)		3,431.65		7,175.26
Profession Tax Payble (FBIL)		30.00		0.00
Total		72,623.63		96,132.08

7 Trade payables

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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	1,75,210.38	1,75,210.38	1,95,022.47	1,95,022.47
Total	1,75,210.38	1,75,210.38	1,95,022.47	1,95,022.47

Note: 7.1 Ageing

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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	1,75,210.38	1,75,210.38	1,95,022.47	1,95,022.47
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed - Others				
Total	1,75,210.38	1,75,210.38	1,95,022.47	1,95,022.47

9 LONG-TERM LOANS & ADVANCES

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Deposits		35,076.97		46,538.27
Advance Income Tax (Net of provisions)*		2,32,082.14		1,91,062.11
Total		2,67,159.11		2,37,600.38

* Please refer to Note 1 Material Accounting policies and Notes to Accounts Sr No 20

10 Trade receivables

Particulars	31-Mar-25 (In Rs. '00)	31-Mar-25 (In Rs. '00)	31-Mar-24 (In Rs. '00)	31-Mar-24 (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)	40,650.65	40,650.65	66,377.29	66,377.29
Total	40,650.65	40,650.65	66,377.29	66,377.29

Note 10.1 Receivable from Related party

Particulars	For year ended 31-Mar-25 (In Rs. '00)	For year ended 31-Mar-25 (In Rs. '00)	For year ended 31-Mar-24 (In Rs. '00)	For year ended 31-Mar-24 (In Rs. '00)
Outstanding for a period exceeding six months from the date they were due for payment	-	-	-	-
Other Trade receivables	40,650.65	40,650.65	66,377.29	66,377.29
Total	40,650.65	40,650.65	66,377.29	66,377.29

Note 10.2 Ageing

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(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	40,650.65	40,650.65	66,377.29	66,377.29
- 6 months - 1 year				
- 1-2 years				
- 2-3 years				
- More than 3 years				
Disputed				
Total	40,650.65	40,650.65	66,377.29	66,377.29

11 CASH & BANK BALANCE

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
11.1 Cash & Cash Equivalent				
Cash on hand	124.51	124.51	99.03	99.03
Balances with Banks				
i) Current Account (FBIL)	11,703.67		53,709.76	
ii) Savings Account	405.79	12,109.46	774.00	54,483.76
Deposits FIMMDA				
iii) Deposits (Maturing Within 3 mnths)*	6,77,649.89	6,77,649.89	2,37,597.05	2,37,597.05
Deposits FBIL				
iV) Deposits (Maturing Within 3 mnths)	0.00	0.00	0.00	0.00
13.2 Other Bank Balances				
Deposits FIMMDA				
V) Deposits (Maturing Within 3 but after 12 mnths)*	3,16,074.00		2,73,100.42	
vi) Deposits (Maturing after 12 mnths)	1,36,122.67	4,52,196.67	5,47,686.60	8,20,787.02
Deposits FBIL				
vii) Deposits\ (Maturing Within 3 but after 12 mnths)	32,40,362.61		24,68,180.77	
viii) Deposits (Maturing after 12 mnths)	7,82,395.60	40,22,758.21	6,50,359.00	31,18,539.77
Total		51,64,838.74		42,31,506.63

*Out of Bank deposits, Rs. 4,22,18,924/- kept as security for the Overdraft facility (Previous Year - Rs. 3,97,25,061/-)and Rs.56,76,468 /-kept as security for the Municipal taxes payable (old premises) (Previous Year Rs.53,41,265 /-)

12 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	(In Rs.00)	(In Rs.00)	(In Rs.00)	(In Rs.00)
Prepaid Expenses		10,112.96		8,743.42
Advance Premises expenses Paid		4,904.10		32,039.80
Advance Paid FBIL)		4,410.00		6,279.00
Input GST Credit Available (FBIL+FIMMDA)		21,656.42		18,735.83
Accrued Interest on FD		54,548.19		55,270.95
Total		95,631.67		1,21,069.00

13 REVENUE FROM OPERATIONS

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-25 (In Rs.00)	31-Mar-25 (In Rs.00)	31-Mar-24 (In Rs.00)	31-Mar-24 (In Rs.00)
Annual Subscription		2,90,000.00		2,90,000.00
Subscription from Benchmark (FBIL)		16,62,579		15,84,437.49
Conference sponsorship		1,02,500.00		0.00
Training Fees		51,174.00		47,700.00
Website Registration Fees		45,650.00		48,150.00
Data vending fees		54,000.00		54,500.00
Accreditation of Brokers		8,000.00		8,000.00
Total		22,13,903.17		20,32,787.49

14 OTHER INCOME

Particulars	For year ended 31-Mar-25 (In Rs. 00)	For year ended 31-Mar-25 (In Rs. 00)	For year ended 31-Mar-24 (In Rs. 00)	For year ended 31-Mar-23 (In Rs. 00)
Interest Received (Gross)		3,38,921.96		2,79,249.97
Miscellaneous Income		2,479.48		8,500.20
Profit on Sale of Office Equipment		291.83		0.00
Gain on Exchange Rate		82.26		61.97
PFRDA sitting Fees		600.00		200.00
Reimbursement of GSEC Software Development		0.00		13.54
Excess Provision Written Back, Rounding Off GST		0.00		1,349.96
Prior Period Income		1,500.00		0.00
Reimbursement of Taxes (From IIFL)		1,259.28		0.00
Total		3,45,134.81		2,89,375.64

15 OPERATING EXPENSES

Particulars	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
AGM Expenses		2,426.54		25,156.40
Meeting expenses		29,279.75		31,773.19
Training & Seminars		29,322.60		6,846.27
23rd FIMMDA-PDAI Annual Conference Expenses		1,02,677.09		4,402.08
Website Maintenance Charges		24,777.85		22,555.17
Website Cloud Hosting Services AMC		2,500.00		1,967.36
Corporate Bond Valuation		0.00		1,504.76
License Fee (Sheetcraft License)		2,065.76		700.00
Institutional Membership Fees Paid		700.00		0.00
Legal & Professional Fees		1,26,166.33		41,477.36
Skill Development Expenses		13,807.24		5,059.62
GSEC Valuation Expenses		0.00		850.02
Total		3,33,723.16		1,42,292.21

16 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
Salaries, Wages and Allowances		4,41,167.67		4,70,365.18
Total		4,41,167.67		4,70,365.18

17 FINANCE COST

Particulars	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
Interest Expenses		11,271.05		14,116.01
Interest paid on Taxes and ITC Reversal (FBIL)		1,568.96		0.00
Total		12,840.01		14,116.01

18 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
Travelling and conveyance expenses		29,381.21		23,181.65
Rent, Taxes		86,878.79		54,927.37
Office Repairs & Maintenance		5,131.80		514.03
Power & Water Charges		9,510.35		4,132.10
Courier Charges & Postage		590.06		2,669.33
Internet & Telephone Charges		2,152.92		5,959.39
Printing & Stationery & Xerox expenses		4,830.14		5,671.57
Books & Periodicals		73.88		2,689.05
Insurance		1,778.30		5,000.54
Other Office Expenses		23,458.19		71,611.26
Bank charges		308.26		9,445.82
Website Development Charges		0.00		404.96
TDS Written Off		0.00		2,718.58
Calculating Agent Charges		31,152.50		26,050.00
Payment to Auditors (Refer Note i)		3,265.00		3,265.00
Fixed Aseet Written Off		1,483.29		0.00
Expense for LIBOR data		10,618.75		15,308.69
OC & Sub -Group Committee Representativ		8,100.00		8,000.00
DataFeed Charges (CCIL & Refinitiv)		1,33,912.50		1,32,425.00
Software (Matlab)		0.00		1,946.87
Bloomberg Data Charges		52,146.69		50,871.20
CSR Expenses		12,180.00		10,640.00
Loss On Exchange		0.00		10.78
ITC Reversal		0.00		286.27
GST ITC W/F		0.00		1,064.39
Provision For Doutful Debt (PL) - FBIL		500.00		0.00
Total		4,17,452.63		4,38,793.84

Note (i) Payments to Auditors

Particulars	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-25 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)	For year ended 31-Mar-24 (In Rs.00)
Audit Fees (Including for consolidation of Accounts)		2,880.00		1,850.00
Tax Matters		275.00		780.00
Certification Fees		0.00		300.00
Tax Advisory Services		110.00		100.00
Out of Pocket Expenses		0.00		235.00
Total		3,265.00		3,265.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2025

8 Property, Plant & Equipment (In Rs. '00)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
	Life Of Asse	"As at 01-Apr-2024"	Additions for the year	Adjustments for the year	As at 31-Mar-25	As at 01-Apr-2024	For the year (as per SLM)	As at 31-Mar-25	As at 31-Mar-24
TANGIBLE:									
Computer	3 years	28,990.10	12,517.00	-	-	41,507.10	3,762.78	29,599.72	3,153.58
Office Equipments	5 years	25,411.07	28,046.40	31.18	-	53,426.28	5,023.03	27,334.85	3,171.15
Office Premises	60 Years	14,95,669.07	28,225.43	-	-	15,23,894.50	25,252.61	50,607.65	14,70,314.03
Furniture and Fittings									
i) Furniture	10 years	9,002.13	14,735.81	1,446.95	-	22,290.99	1,505.66	9,060.83	1,446.96
ii) Fittings	5 years	30,943.56	99,375.43	30,943.56	-	99,375.43	13,721.98	13,721.98	0.03
Total:::		15,90,015.93	1,82,900.07	32,421.69	-	17,40,494.30	49,266.06	1,30,325.03	14,78,085.75
Previous Period		89,476.57	15,00,611.06	-	-	15,90,087.63	29,310.06	1,12,001.88	6,784.83
INTANGIBLE:									
Cubicspline G-sec	3 years	0.01	-	-	-	0.01	-	-	0.01
Corp Bond Repo	3 years	0.01	-	-	-	0.01	-	-	0.01
Reporting Platform / F Trac									-
Software -Gsec	36 Months	8,500.00	-	-	-	8,500.00	2,833.00	6,031.00	5,301.95
Software - Gsec & ZCYV	43 Months	-	4,859.00	-	-	4,859.00	1,215.00	1,215.00	-
Website		1.00	-	-	-	1.00	1.00	-	-
Total:::		8,501.02	4,859.00	-	-	13,360.02	4,049.00	7,247.00	5,301.97
Previous Period		68,731.27	8,500.20	-	-	77,231.47	22,379.06	71,929.50	19,180.83
GRAND TOTAL		15,98,516.95	1,87,759.07	32,421.69	-	17,53,854.32	53,315.06	1,37,572.03	14,83,387.72
Previous Period		1,58,207.84	15,09,111.26	-	-	16,67,319.10	51,689.12	1,83,931.38	25,965.66
GRAND TOTAL									

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Cash Flow Statement For The Year Ended 31 March 2025

(All amounts in Rupees '00 unless otherwise stated)

		Amount (In Rs.00)	Year Ended 31-Mar-25 (In Rs.00)	Amount (In Rs.00)	Year Ended 31-Mar-24 (In Rs.00)
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before Tax		12,62,668		11,71,607
	Adjustments for :				
	Depreciation(non cash item)	53,387		51,689	
	Provision for Gratuity (non cash item)	4,200		4,000	
	Net gain on sale of fixed assets	(165)		-	
	Interest Income earned (Considered Separately)	(3,38,907)	(2,81,485)	(2,78,696)	(2,23,007)
	Operating profit before working capital changes		9,81,182		9,48,600
	Adjustments for :				
	Increase/ (Decrease) in short term Provisions	(1,657)		57,141	
	Increase/ (Decrease) in other Current Liabilities	(41,663)		80,503	
	(Increase)/ Decrease in Other Current Assets	25,437		1,90,401	
	(Increase)/ Decrease in Trade Receivables	25,727		(16,313)	
	Payment of Gratuity	(4,000)			
	(Increase)/ Decrease in Other Non Current Assets	(100)		(14,731)	
	Increase/ (Decrease) in SHORT TERM BORROWINGS	1,03,881	1,07,624	71,245	3,68,246
	Cash generated from operations		10,88,807		13,16,846
	Direct Taxes paid (Net of Refunds)		-3,14,833.74		(3,18,544)
	Net cash generated from operating activities		7,73,973		9,98,302
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets	(1,86,191.06)		(15,00,611)	
	Sale Proceeds of Fixed Assets	1,643		-	
	Interest received On Fixed Deposits	3,38,907		2,78,696	
	Deposit Placed	(28,71,772)		29,053	
			27,17,413)		(11,92,862)
	Net Cash (used in)/ generated from Investment activities		(27,17,413)		(11,92,862)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Member Contribution received	5,000	5,000	12,500	12,500
	Net Cash used in financing activities		5,000		12,500
	Net (decrease)/increase in cash and cash equivalents		(19,38,440)		(1,82,060)
	Opening balance of cash and cash equivalents		34,10,719		35,92,779
	Closing balance of cash and cash equivalents		14,72,279		34,10,719
	Cash and cash equivalents comprise of:				
	Cash on Hand		125		99
	Saving Bank Balance		406		-
	Balances with Banks		11,704		54,484
	Highly liquid investments (Fixed Deposits)		14,60,045		33,56,137
	Total		14,72,279		34,10,719

For and on behalf of the Board of Directors

Ravi Ranjan

State Bank of India

Chairman

G.Ravindranath

FIMMDA

CEO

V. Lakshmanan

Federal Bank Ltd

Director

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain

ICAI Membership No.: 119700

Place: Mumbai

Date: 25th August 2025

**FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
CONSOLIDATED BALANCE SHEET (FY 2024-25)**

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 24-25 have been recognized under section "Advances Received"

c. Expenditure

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

In Case of FBIL,**a) Revenue Recognition:**

- The Company derives its revenue from the usage of benchmarks by the subscribers as published by the Company. They are recognized as income when it is due and there is a certainty of recovery of the revenue.
- The Company recognizes the interest income on accrual basis.
- Certain uncommon / non-regular revenue is accounted on receipt basis.

b) Expenditure:

Expenses are accounted for on accrual basis and provisions are made for all known expenses, losses and liabilities. Expenses include fees paid towards calculation of benchmarks and data feed charges, which are directly attributed to Income.

c) Employee benefits:

- i. Employee benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, ex-gratia and performance-linked rewards falling due in the year are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Gratuity

The Company provides for gratuity, for all employees. Gratuity is payable to an employee as per Payment of Gratuity Act. The Company accounts for the liability for future gratuity benefits using the projected unit credit method based on actuarial valuation done by Life Insurance Corporation of India (LIC).

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.
- 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 instance where such expenditure is reimbursable under separate agreement.

In Case of FBIL,

Property Plant & Equipment (PPE)

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

Intangible Assets:

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefit that is attributable to it will flow to the company. Software and system development expenditures are capitalized at cost of acquisition including cost attributable to making the asset ready for use. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated losses. The useful life of these intangible assets is estimated at five years or less with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the 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 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 19-29)

19. 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.

20. Contingent Liability:
Income Tax:

- i. 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.
- ii. In subsequent years i.e., for the AY 2013-14, AY 2014-15, the Assessing Officer (AO) passed orders assessing the income as per mutuality. Against the said orders, the Company had filed appeals before the CIT (Appeals) which were passed to National Faceless Appeal Centre. National Faceless Appeal Centre (CIT) has rejected the Company's claim for AY 2013-14, AY 2014-15 and for which Company had filed appeal in Income Tax Appellate Tribunal. ITAT issued order dated October 28, sending the matter back to the Ld. Assessing Officer for adjudication after taking into consideration additional evidence and other documents/submissions filed by the assessee.
- iii. 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.
- iv. For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting demand of AY 2013-14 and disallowing few expenses. The company has filed necessary rectification application under section 154 of the Income-tax Act against provisional assessment. Since it was a provisional assessment and pending rectification, the Company has not adjusted older demand in their books of accounts. (Refer point no. 22-Refund of Income Tax).
- v. For AY 2018-19 CPC, Bengaluru has passed provisional assessment as per mutuality and given refund. Against the said orders, the Company had filed appeals before the CIT (Appeals) which were passed to National Faceless Appeal Centre. National Faceless Appeal Centre (CIT) has rejected the Company's claim for AY 2018-19 for which Company had filed appeal in Income Tax Appellate Tribunal. ITAT issued order dated October 28, 2024 sending the matter back to the Ld. Assessing Officer to reassess the matter and issue fresh order. In view of ITAT appeal pending the company has not adjusted the refund amount. (Refer point no. 22-Refund of Income Tax)
- vi. Based on the above positive developments in a few appeals, the Company is hopeful of getting favorable decisions related to other pending appeals of other assessment orders details of which are as under and therefore these 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

Pending Appeal with ITAT as at March 31, 2023:

For FBIL, 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.

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.

21. Refund of Income Tax

In FY 2020-21, the Company 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. Breakup of the refund is mentioned below in table-

AY	Amt (In Rs.)	Interest Amt (In Rs)
AY 2017-18	3,85,840	2,60,460
AY 2018-19	34,51,040	3,45,100
AY 2019-20	36,67,122	1,46,684
Total	75,04,002	7,52,244

While the Company's filing / appeal appears to have been favorably considered in granting the refund, in view of ITAT Appeals/Rectification filed against assessment/disallowance of expenses are pending, the company has not accounted for refund in the respective years. 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 FY 2020-21.

22. 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 January 14, 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 March 31, 2023. 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.
- ii. For FY 2023-24, FY 2024-25 Company has not set aside any amount because the expenditure is more than income due to premises acquisition cost.

23. Provision for unsettled Municipal Tax liability:

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

24. 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.

25. 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

26. Related Party Disclosure:

26.1.1 List of related parties:

Name of Subsidiary Company	Percentage of Holding of FIMMDA
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 Sindhwani	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	Percentage of Holding of FIMMDA
Mr. Rudra Narayan Kar (Till January 3rd ,2024)	Chief Executive Officer (CEO)
Mr. Vivek Aggarwal (From January 4th ,2024)	Chief Executive Officer (CEO)

26.2.2 Transactions with Related parties

The details of related party transactions entered into by the Company for the year ended 31st March 2025 (Payments for the period of relationship with reporting entity):

Name of Related party	Nature of Transaction	Year Ended 31 st March 2025	Year Ended 31 st March 2024
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 ₹3,40,000/-)	₹6,60,000/-	₹5,70,000/-
Foreign Exchange Dealers Association of India (This includes sitting fees paid for attending the Oversight Committee Meetings by the Dy CE, FEDAI, other than the payments to the Director)	Director's Sitting Fees (Including OC Sitting Fees ₹1,70,000/-)	₹4,90,000/-	₹5,00,000/-
Indian Banks Association	Director's Sitting Fees (Including ACB meeting Fees ₹90,000 /-)	₹4,50,000/-	₹3,90,000/-
Mrs. Usha Thorat	Director's Sitting Fees	₹3,40,000/-	₹3,00,000/-
Mr. Himadri Bhattacharya	Director's Sitting Fees (Including OC & Sub Group Committee Meetings Sitting Fees ₹90,000/-)	₹4,10,000/-	₹4,50,000/-
Mr. A. N. Appaiah	Director's Sitting Fees (Including ACB meeting Fees. 90,000/-)	₹4,10,000/-	₹3,40,000/-
Dr. Abhiman Das	Director's Sitting Fees (Including OC Sitting Fees ₹3,00,000/-)	₹6,50,000/-	₹6,00,000/-
Mr. Venkat Chalasani	Director's Sitting Fees	₹6,40,000/-	₹50,000/-
Mr. Pradeep Madhav	Director's Sitting Fees	₹4,50,000/-	₹50,000/-
Mr. Rudra Narayan Kar, CEO (Till January 3rd, 2024)	Remuneration and Leave Encashment to CEO	₹1,05,16,300/-	₹79,83,200/-
Mr. Vivek Aggarwal (From January 4th, 2024)	Remuneration to CEO	₹29,53,000/-	-

Disclosure on borrowing and lending activities

a. 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.

b. The Company has also not received any fund from any persons or entities, including foreign entities ('Funding Party') with the understanding, whether recorded in writing or otherwise, that The Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27. Foreign currency expenditure during the year was USD 1,100/-, EURO 6,320 and CHF 980 which amounts to Rs. 6,73,508/- in aggregate. Foreign currency earnings during the year were USD 14,211 which amounts to Rs. 11,88,226/- in aggregate.

In Case of FBIL The company's foreign exchange earnings during the year were equivalent to ₹ 4,68,76,700 /-. Foreign Exchange outgo of the Company during the year was equivalent to ₹ 56,25,000/-

28. 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.

29. Previous year's figures are regrouped, wherever necessary.

For and on behalf of the Board of Directors

Ravi Ranjan
State Bank of India
Chairman

G.Ravindranath
FIMMDA
CEO

V. Lakshmanan
Federal Bank Ltd
Director

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
ICAI Firm Registration Number: 101569W

Partner- Vivek Kumar Jain
ICAI Membership No.: 119700

Place: Mumbai
Date: 25th August 2025

FIMMDA SECRETARIAT



Mr. Ravindranath Gandrakota
Chief Executive Officer



Mr. Prabuddha Das Gupta
Dy. Chief Executive Officer



Mr. A. Murali
Vice President
(Finance & Admin)



Ms. Shiraz Daruwala
Manager (Training/HR)
& Secretary to CEO



Ms. Deepika Rathod
Manager (Operations)



Mr. Meghan Petkar
Manager (Accounts & IT)



Ms. Sulata Sharma
Assistant Manager



Mr. Omkar Tawde
Assistant Manager



Ms. Samiksha Shetye
Assistant Manager



Mr. Purushotam Raj
Assistant Manager



Ms. Shivangi Kakde
Assistant 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 Indian Bank
- 7 Indian Overseas Bank
- 8 Punjab & Sind Bank
- 9 Punjab National Bank
- 10 State Bank of India
- 11 UCO Bank
- 12 Union Bank of India

Private Sector Banks

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

Foreign Banks

- 34 Australia and New Zealand Banking Group Ltd.
- 35 Bank of America
- 36 Bank of Bahrain & Kuwait
- 37 Bank of Ceylon
- 38 Bank Of Nova Scotia
- 39 Barclays Bank PLC
- 40 BNP Paribas
- 41 CitiBank N.A.
- 42 Cooperatieve Rabobank U.A.
- 43 Credit Agricole CIB
- 44 CTBC Bank Ltd
- 45 Deutsche Bank A.G
- 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 NatWest Markets Plc
- 59 Nonghyup Bank
- 60 Qatar National Bank QPSC
- 61 SBM Bank India Ltd
- 62 Societe Generale
- 63 Standard Chartered Bank
- 64 Sumitomo Mitsui Banking Corporation
- 65 UBS AG
- 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 National Bank for Agriculture and Rural Development
- 77 National Bank for Financing Infrastructure and Development
- 78 National Housing Bank
- 79 Small Industries Development Bank of India

Insurance Companies

- 80 Bajaj Allianz Life Insurance Co. Ltd
- 81 Bandhan Life Insurance Co Ltd
- 82 Cholamandalam MS General Insurance
- 83 Deposit insurance and Credit Guarantee Corporation
- 84 Edelweis Tokyo Life Insurance co
- 85 HDFC ERGO General Insurance Co. Ltd.
- 86 ICICI Lombard General Insurance Co.Ltd
- 87 ICICI Prudential Life Insurance Company Ltd.
- 88 IndiaFirst Life Insurance Co. Ltd.
- 89 Life Insurance Corporation of India
- 90 Pramerica Life Insurance Co
- 91 Reliance General Insurance Co. Ltd.
- 92 Reliance Nippon Life Insurance Co. Ltd.
- 93 SBI General Insurance Company Ltd.
- 94 SBI Life Insurance Company Ltd.
- 95 Shriram General Insurance Co
- 96 Star Health Insurance Co
- 97 Star Union Daiichi Life Insurance co
- 98 Tata AIA Life Insurance Company Ltd.
- 99 Universal Sompo General Insurance Co.Ltd

Small Finance Banks &

- 100 AU Small Finance Bank
- 101 Capital Small Finance Bank
- 102 Equitas Small Finance Bank
- 103 ESAF Small Finance Bank
- 104 Jana Small Finance bank
- 105 Slice Small Finance Bank
- 106 Shivalik Small Fin Bank
- 107 Suryodaya Small Finance Bank
- 108 Ujjivan Small Finance bank
- 109 Unity Small Finance Bank
- 110 Utkarsh Small Finance Bank

Payments Bank

- 111 India Post Payments Bank
- 112 NSDL Payments Bank
- 113 Paytm Payments Bank

Infrastructure Company

- 114 IFCI Limited
- 115 India Infrastructure Finance Company Ltd

Market Infrastructure Company

- 116 The Clearing Corporation of India Ltd

FIMMDA-ISDA ROUNDTABLE ON IRD MARKET DEVELOPMENT



