

*Nurturing Markets,
Widening Horizons*

MARKETS

**Commercial
Paper**

**Certificate
of Deposit**

**Govt
Securities**

**Corporate
Bonds**

Derivatives

Swaptions

CDS

**24TH ANNUAL
REPORT 2021-22**



ANNUAL CONFERENCE



BOARD OF DIRECTORS



Mr. S V Sastry
State Bank of India
Chairman



Mr. B Prasanna
ICICI Bank Ltd.
Vice Chairman



Mr. Ashish Parthasarthy
HDFC Bank



Mr. V V Murar
Central Bank of India



Mr. Badrinivas NC
Citi Bank



Mr. Neeraj Gambhir
Axis Bank



Mr. V Lakshmanan
Federal Bank



Mr. Sudarshana Bhat
Union Bank of India



Mr. Mahesh M Pai
Canara Bank



Mr. K V Rajani Kanth
IDBI Bank



Mr. Sushanta Kumar Mohanty
Bank of Baroda



Ms. Parul Mittal Sinha
Standard Chartered Bank

BOARD OF DIRECTORS

Present Directors as on 11.08.2022 :

1. Mr. S V Sastry - Chairman
2. Mr. B Prasanna - Vice Chairman
3. Mr. Ashish Parthasarthy
4. Mr. V V Murar
5. Mr. Badrinivas NC
6. Mr. Neeraj Gambhir
7. Mr. V Lakshmanan
8. Mr. Sudarshana Bhat from 25.05.2021
9. Mr. Mahesh M Pai from 25.05.2021
10. Mr. K V Rajani Kanth from 23.08.2021
11. Mr. Sushanta Kumar Mohanty from 23.08.2021
12. Ms. Parul Mittal Sinha from 29.11.2021

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

1. Mr. Nitesh Ranjan up to 24.05.2021
2. Mr. G V Prabhu up to 24.05.2021
3. Mr. Moni NSS up to 22.08.2021
4. Mr. Dillip Kumar Mishra from 23.08.2021 to 29.11.2021
5. Mr. Vineet Kumar Dudeja up to 22.08.2021
6. Ms. Maya Chakravorty up to 22.08.2021

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,

A very hearty and warm congratulations to all fellow bankers/members on the 75th Independence year of our beloved country. Let us salute the sacrifices made by Freedom Fighters and soldiers who made us realise the dream of an independent and unified India. FIMMDA pays tribute to the heroic personalities who had bravely fought to gift a generation full of freedom.

Your Directors are pleased to present the 24th Annual Report for the Fixed Income Money Market and Derivatives Association of India (FIMMDA) together with the audited financial statements for the year 31st March 2022.

The Indian economy is still passing through a difficult period post pandemic. The economy is seen recovering from the impact of the pandemic and is now encountering the twin challenges of maintaining growth while controlling inflation. While undoubtedly globalisation offers greater scope of trade and financial integration it also exposes the emerging economies to global shocks. The recent upsurge seen in inflation, largely ascribed to the ongoing war in Europe and resultant disruptions to global supply chains is an example of imported inflation. India is not the only economy to be affected. Two thirds of the advanced economies with an inflation target of 2% and emerging market economies with inflation target of 3-5% are now witnessing inflation over 7% . The US inflation has touched 9.10% which is the highest in four decades. Threat of recession is looming large across major economies. RBI has already taken steps to moderate and manage inflation through soft landing to avoid any recessionary trend due to tightening of Monetary policies.

A report on the global and domestic economy as evolved during the FY 2021-2022 and recent development during the current FY is placed below.

Global Economy

Global growth was projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023 at the beginning of the current Financial Year.

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialise . Global output contracted in the first quarter of the current Financial year owing to downturn in China and Russia while US consumer spending was below expectation.

Several shocks have hit the World Economy already weakened by pandemic:

- a) Higher than expected Nationwide inflation worldwide- especially in the United States and major European economies triggering tighter financial conditions

- b) More than anticipated slowdown in China reflecting COVID -19 outbreak and resultant lockdown.
- c) Further negative spillovers from the war in Ukraine.

The above factors render an uncertain outlook for the Global economy as a whole.

Key Global Policy Rates

| <i>Key Policy Rate</i> | <i>Country</i> | <i>Jun-21</i> | <i>Jul-22</i> | <i>Policy Rate (Effective From)</i> |
|------------------------|----------------|---------------|---------------|-------------------------------------|
| RBA interest rate | Australia | 0.10% | 1.35% | 06-Jul-22 |
| BACEN interest rate | Brazil | 4.25% | 13.25% | 15-Jun-22 |
| BOC interest rate | Canada | 0.25% | 2.50% | 13-Jul-22 |
| PBC interest rate | China | 3.85% | 3.70% | 20-Jan-22 |
| ECB interest rate | Europe | 0.00% | 0.50% | 21-Jul-22 |
| BoE interest rate | Great Britain | 0.10% | 1.25% | 16-Jun-22 |
| BoJ interest rate | Japan | -0.10% | -0.10% | 01-Feb-16 |
| CBR interest rate | Russia | 5.50% | 8.00% | 22-Jul-22 |
| SARB interest rate | South Africa | 3.50% | 5.50% | 21-Jul-22 |
| FED interest rate | United States | 0.25% | 2.50% | 28-Jul-2022 |

*Source - global-rates.com

Domestic Economy

Overview

- 1) India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.
- 2) India needs to increase its rate of employment growth for the productivity and economic growth. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- 3) India is the third largest unicorn base in the world with over 100 unicorns with a total valuation of US\$332.7 billion.
- 4) Foreign Exchange reserves in India, though marginally depleted, is at a healthy level of US\$ 572.98 billion as on 5th August 2022.
- 5) With improvement in economic scenario there have been investments in various sectors of the economy.
- 6) In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and Government Securities (G-Secs) would

persist unaffected at 2% and 6%, respectively, in FY22. RBI also announced recently that non residents may invest under Fully Accessible Route in all new issuances of G-Sec of 7 year and 14 year tenor. These have been designated as Specified Securities.

Till hitherto under Medium Term Framework (MTF) FPIs could invest only in corporate debt instruments with a residual maturity of at least one year. RBI has now allowed investments by FPIs in Commercial Paper and NCDs with original maturity upto one year till 31st October 2022.

- 7) As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering more than 90% of the pre-pandemic output in the first quarter of FY20.
- 8) India's real Gross Value Added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of more than 92% of its corresponding pre-pandemic level (in the first quarter of FY20).
- 9) Consumer Price Inflation has touched 7.01 % in the month of June breaching the upper tolerance limit of 6%. The increase in inflation is due to increase in energy price resulting from war in Ukraine and other geo political factors.
- 10) Like other EMEs India too is confronted with major risks, emanating from soaring crude oil prices and tightening monetary conditions by Central Banks across the globe.

Budget 2022-2023 (Highlights)

- Expenditure - Proposed expenditure of Government Rs 39,44,909 crore in 2022-23, which is an increase of 4.6% over the revised estimate of 2021-22. In 2021-22, total expenditure estimated to be 8.2% higher than budget estimate.
- Receipts- The receipts (other than borrowings) in 2022-23 are expected to be to Rs 22,83,713 crore, an increase of 4.8% over revised estimate of 2021-22. In 2021-22, total receipts (other than borrowings) are estimated to be 10.2% higher than the budget estimates.
- GDP- The government has estimated a nominal GDP growth rate of 11.1% in 2022-23 (i.e., real growth plus inflation).
- Deficits- Revenue deficit in 2022-23 is targeted at 3.8% of GDP, which is lower than the revised estimate of 4.7% in 2021-22. Fiscal deficit in 2022-23 is targeted at 6.4% of GDP, lower than the revised estimate of 6.9% of GDP in 2021-22 (marginally higher than the budget estimate of 6.8% of GDP). Interest expenditure at Rs 9,40,651 crore is estimated to be 43% of revenue receipts.
- In 2022-23, **capital expenditure** is expected to increase by 24.5% over the revised estimates of 2021-22, to Rs 7,50,246 crore.
- **Revenue expenditure** is expected to increase by 0.9% over the revised estimates of 2021-22 to Rs 31,94,663 crore.

- **Disinvestment-** In 2021-2022 the Government estimated to meet 45% of its Disinvestment target (Rs 78,000 crore against a target of Rs 1,75,000 crore). The Disinvestment target for 2022-23 is Rs 65,000 crore.
- Loans and advances by the central government are estimated to be Rs 1,40,057 crore in 2022-23, an increase of 153% over the revised estimates for 2021-22.
- Sovereign Green Bonds will be issued in 2022-23 for mobilising resources for green infrastructure.
- RBI ACT 1934 is being amended to enable RBI to issue digital currency.

*Source- Union Budget 2022-2023

Real Growth Rate of India's GDP (%)

| <i>Fiscal Year/Sector</i> | <i>Agriculture</i> | <i>Industry</i> | <i>Services</i> | <i>Real GDP</i> | <i>WPI</i> | <i>CPI</i> | <i>CAD</i> |
|---------------------------|--------------------|-----------------|-----------------|-----------------|------------|------------|------------|
| 2011-2012 | 6.4 | 3.6 | 5.9 | 5.2 | 9 | 11.7 | -4.2 |
| 2012-2013 | 1.5 | 3.3 | 8.3 | 5.5 | 7.4 | 9.9 | -4.7 |
| 2013-2014 | 5.6 | 3.8 | 7.7 | 6.4 | 5.2 | 9.4 | -1.7 |
| 2014-2015 | -0.2 | 7 | 9.8 | 7.4 | 1.3 | 6 | -1.3 |
| 2015-2016 | 0.6 | 9.6 | 9.4 | 8 | -3.6 | 4.9 | -1.1 |
| 2016-2017 | 6.3 | 7.7 | 8.4 | 8.2 | 1.8 | 4.5 | -0.6 |
| 2017-2018 | 5 | 5.9 | 8.1 | 7.2 | 2.9 | 3.6 | -1.8 |
| 2018-2019 | 2.9 | 6.9 | 7.5 | 6.8 | 4.3 | 3.4 | -2.1 |
| 2019-2020 | 2.8 | 2.5 | 6.9 | 5 | 1.7 | 4.8 | -0.9 |
| 2020-2021 | 3.4 | -9.6 | -8.8 | -7.7 | -0.01 | 6.6 | -0.2 |
| 2021-2022 | 3.9 | 11.8 | 8.2 | 9.2 | 12.5 | 5.2 | -1.2 |

*Source - <https://pib.gov.in>

Gist of Monetary Policies: (Since last Annual Report, till the time of going to print)

Bi-monthly Monetary Policy - 8th December 2021:

The Monetary Policy Committee (MPC) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The Reverse Repo rate under the LAF remains unchanged at 3.35 percent and the Marginal Standing Facility (MSF) rate and the Bank Rate at 4.25 per cent.

The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward.

The main considerations underlying the decision were as below :

Global Economy

- 1) Global merchandise trade slowing down after a sharp rebound from the pandemic due to the disruptions in port services and turnaround time,
- 2) Elevated freight rates and the global shortage of semiconductor chips, could dampen future manufacturing output and trade.
- 3) Headline inflation in several Advanced Economies (AEs) and Emerging Market Economies (EMEs) has soared, prompting a number of Central Banks to continue tightening and others to bring forward policy normalisation.
- 4) Bond yields which had risen in most countries, responding to inflation and monetary policy actions, eased from the last week of November.
- 5) The US dollar was trading higher at the time of the Policy announcement against both AE and EME currencies.

Domestic Economy

1. As per the data released by the National Statistical Office (NSO) on November 30, 2021 real Gross Domestic Product (GDP) expanded by 8.4 per cent year-on-year (y-o-y) in Q2:2021-22, following a growth of 20.1 per cent during Q1:2021-22.
2. Urban demand and contact-intensive services activities were rebounding on improving consumer optimism, supported by festival demand.
3. High-frequency indicators such as electricity demand, railway freight traffic, port cargo, toll collections, and petroleum consumption registered robust growth in October/November over the corresponding months of 2019.
4. Investment activity exhibited modest signs of improvement – production of capital goods remained above pre-pandemic levels for the third month in a row during September, while import of capital goods in October rose at double-digit pace over its level two years ago.
5. Headline CPI inflation, which had been on a downward trajectory since June 2021, edged up to 4.5 per cent in October from 4.3 per cent in September on account of a spike in vegetable prices – due to crop damage from heavy rainfalls in October in several states, and fuel inflation – driven up by international prices of liquefied petroleum gas and kerosene. Infact, fuel inflation was at 14.3 per cent in October, an all-time high.
6. Core inflation or CPI inflation excluding food and fuel remained elevated at 5.9 per cent during September-October with continuing upside pressures stemming from clothing and footwear, health, and transportation and communication sub-groups.

7. Liquidity conditions remained in large surplus, with daily absorptions through the Fixed Rate Reverse Repo and the Variable Rate Reverse Repo (VRRR) operations under the liquidity adjustment facility (LAF) averaging ₹ 8.6 lakh crore in October-November.
8. India's foreign exchange reserves increased by US \$ 58.9 billion in 2021-22 (up to December 3, 2021) to US \$ 635.9 billion.
9. Crude prices saw a significant correction but Cost-push pressures from high industrial raw material prices, transportation costs, and global logistics and supply chain bottlenecks continued to impinge on core inflation.

Bi-monthly Monetary Policy - 10th February 2022:

The Monetary Policy Committee (MPC) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The Reverse Repo rate under the LAF was unchanged at 3.35 percent and the Marginal Standing Facility (MSF) rate and the Bank Rate at 4.25 per cent.

The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remained within the target going forward.

The main considerations underlying the decision were as below:

Global Economy

- 1) Since the last MPC meeting in December 2021, the rapid spread of the highly transmissible Omicron variant and the associated restrictions have dampened global economic activity.
- 2) The global composite Purchasing Managers' Index (PMI) slipped to an 18-month low of 51.4 in January 2022, with weakness in both services and manufacturing.
- 3) As per January 2022 of World Economic Outlook the International Monetary Fund (IMF) revised global output and trade growth projections for 2022 downward to 4.4 per cent and 6.0 per cent from its earlier forecasts of 4.9 per cent and 6.7 per cent, respectively.
- 4) Sovereign bond yields firmed up across maturities and equity markets entered correction territory.
- 5) Currency markets in Emerging Market Economies (EMEs) exhibited two-way movements, driven by strong capital outflows from equities with elevated uncertainty on the pace and quantum of US rate hikes.

Domestic Economy

- 1) The first advance estimates (FAE) of national income released by the National Statistical Office (NSO) on January 7, 2022 placed India's real Gross Domestic Product (GDP) growth at 9.2 per cent for 2021-22.

All major components of GDP exceeded their 2019-20 levels, barring private consumption.

- 2) Available high frequency indicators suggested some weakening of demand in January 2022 reflecting the drag on contact-intensive services from the fast spread of the Omicron variant in the country.
- 3) Rural demand indicators – two-wheeler and tractor sales – contracted in December-January.
- 4) Amongst the urban demand indicators, consumer durables and passenger vehicle sales contracted in November-December on account of supply constraints while domestic air traffic weakened in January under the impact of Omicron.
- 5) Investment activity displayed a mixed picture – while import of capital goods increased in December.
- 6) Production of Capital goods declined on a year-on-year (y-o-y) basis in November.
- 7) Headline CPI inflation edged up to 5.6 per cent year-on-year in December from 4.9 per cent in November due to large adverse base effects.
- 8) Fuel inflation eased in December but remained in double digits.
- 9) Core inflation or CPI inflation excluding food and fuel stayed elevated, though there was some moderation from 6.2 per cent in November to 6.0 per cent in December, driven by transportation and communication, health, housing and recreation and amusement.
- 10) Overall system liquidity continued to be in large surplus, although average absorption under the LAF declined from ₹ 8.6 lakh crore during October-November 2021 to ₹ 7.6 lakh crore in January 2022.
- 11) Reserve money expanded by 8.4 per cent (year-on-year) on February 4, 2022.

Bi-monthly Monetary Policy – 08th April 2022:

The Monetary Policy Committee (MPC) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The Marginal Standing Facility (MSF) rate and the Bank Rate remained unchanged at 4.25 per cent. The Standing Deposit Facility (SDF) rate, which became the floor of the LAF corridor, was stipulated at 3.75 per cent.

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

The main considerations underlying the decision were as below:

Global Economy

- 1) The global economic and financial environment since last MPC meeting (Feb 2022) had worsened with the escalation of geopolitical conflict and accompanying sanctions.
- 2) Commodity prices had shot up substantially across the board amidst heightened volatility, with adverse fallouts on net commodity importers.

- 3) Financial markets had exhibited increased volatility.
- 4) Supply chain pressures, which were set to ease, were on the upsurge.
- 5) The broad-based jump in global commodity prices had exacerbated inflationary pressures across Advanced Economies (AEs) and Emerging Market Economies (EMEs) causing a sharp revision in their respective inflation projections.
- 6) Several Central Banks, especially systemic ones, continue to be on the path of normalisation and tightening of Monetary Policy stances. Resultantly, sovereign bond yields in major AEs had been hardening.
- 7) Global equity markets went southwards.

Domestic Economy :

- 1) The second advance estimates (SAE) for 2021-22 released by the National Statistical Office (NSO) on February 28, 2022 placed India's real Gross Domestic Product (GDP) growth at 8.9 per cent, 1.8 per cent above the pre-pandemic (2019-20) level.
- 2) On the supply side, real Gross Value Added (GVA) rose by 8.3 per cent in 2021-22, with its major components, including services, exceeding pre-pandemic levels.
- 3) GDP growth in Q3:2021-22 decelerated to 5.4 per cent.
- 4) Import of capital goods increased robustly in February, although domestic production continued to contract.
- 5) All categories of imports rose leading to merchandise trade deficit at a record annual level of US \$ 192 billion in 2021-22 or 6.1 per cent of GDP.
- 6) Headline CPI inflation edged up to 6.0 per cent in January 2022 and 6.1 per cent in February, breaching the upper tolerance threshold.
- 7) Pick-up in food inflation contributed the most in headline inflation with the inflation in vegetables, spices and protein-based food items, etc being the key drivers.
- 8) CPI inflation excluding food and fuel remained elevated, though there was some moderation from 6.0 per cent in January to 5.8 per cent in February primarily due to the easing of inflation in transport and communication; pan, tobacco and intoxicants; recreation and amusement; and health.
- 9) Reserve money (adjusted for the first-round impact of the change in the cash reserve ratio) expanded by 10.9 per cent (year-on-year) on April 1, 2022. As on March 25, 2022, Money supply (M3) and bank credit by commercial banks rose (year-on-year) by 8.7 per cent and 9.6 per cent, respectively.
- 10) India's foreign exchange reserves increased by US\$ 30.3 billion to US\$ 607.3 billion in 2021-22.

Monetary Policy – 04th May 2022:

In an out of turn meeting, The Monetary Policy Committee (MPC) decided to increase the policy repo rate under the liquidity adjustment facility (LAF) by 40 basis points to 4.40 per cent. The Standing Deposit Facility (SDF) rate stood adjusted to 4.15 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 4.65 per cent.

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

The main considerations underlying the decision were:

Global Economy

1. Since the last MPC meeting in April 2022, disruptions, shortages and escalating prices induced by the geopolitical tensions and sanctions have persisted and downside risks have increased.
2. The International Monetary Fund (IMF) has revised down its forecast of global output growth for 2022 by 0.8 percentage point to 3.6 per cent, in a span of less than three months.
3. The World Trade Organization has scaled down projection of world trade growth for 2022 by 1.7 percentage points to 3.0 per cent.

Domestic Economy

- 1) Domestic economic activity stabilised in March-April with the ebbing of the third wave of COVID-19 and the easing of restrictions.
- 2) Urban demand appeared to have maintained expansion but some weakness persisted in rural demand.
- 3) Investment activity seemed to be gaining traction.
- 4) Merchandise exports recorded double digit expansion for the fourteenth consecutive month in April.
- 5) Non-oil non-gold imports also grew robustly on the back of improving domestic demand.
- 6) Overall system liquidity remained in large surplus.
- 7) Bank credit rose (year-on-year) by 11.1 per cent as on April 22, 2022.
- 8) India's foreign exchange reserves declined by US\$ 6.9 billion in 2022-23 (up to April 22) to US\$ 600.4 billion.
- 9) In March 2022, headline CPI inflation surged to 7.0 per cent from 6.1 per cent in February, largely reflecting the impact of geopolitical spill overs.
- 10) Food inflation increased by 154 basis points to 7.5 per cent and core inflation rose by 54 bps to 6.4 per cent.

Bi-monthly Monetary Policy – 06th June 2022:

The Monetary Policy Committee (MPC) decided to Increase the policy Repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 4.90 per cent. The Standing Deposit Facility (SDF) rate stood adjusted to 4.65 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 5.15 per cent.

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

The main considerations underlying the decision were:

Global Economy

- 1) Since the last MPC meeting in May 2022, the global economy continues to grapple with multi-decadal high inflation and slowing growth,
- 2) Persisting geopolitical tensions and sanctions,
- 3) Elevated prices of crude oil and other commodities and lingering COVID-19 related supply chain bottlenecks.
- 4) Global financial markets have been affected by turbulence amidst growing stagflation concerns, leading to a tightening of Global financial conditions and risks to the growth outlook and financial stability.

Domestic Economy

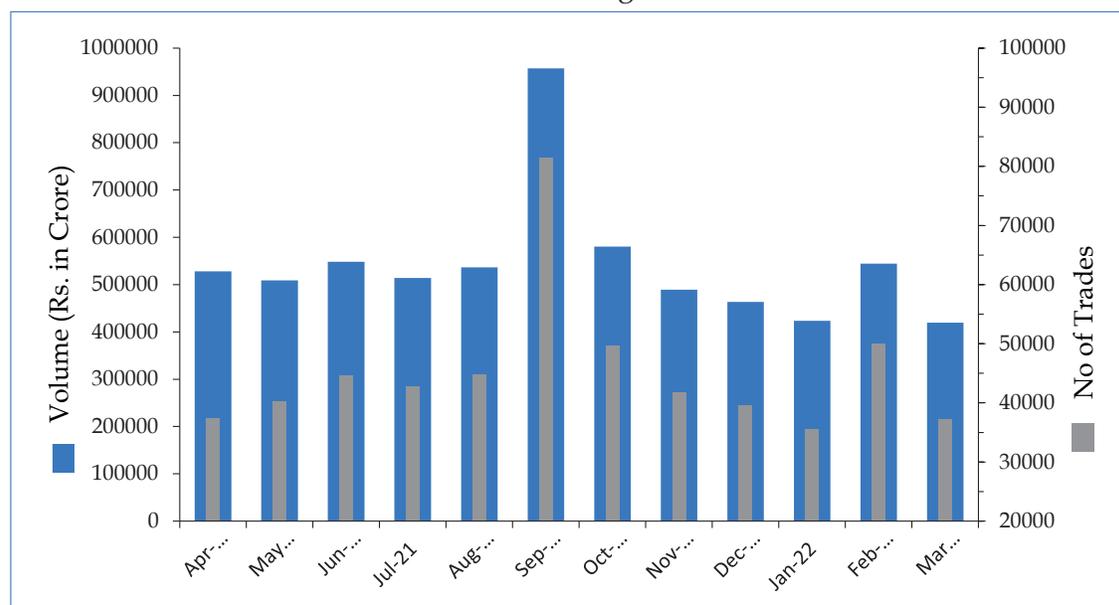
- 1) As per the provisional estimates released by the National Statistical Office (NSO) on May 31, 2022, India's real Gross Domestic Product (GDP) growth in 2021-22 was 8.7 per cent. This works out to 1.5 per cent above the pre-pandemic level (2019-20). In Q4:2021-22, real GDP growth decelerated to 4.1 per cent from 5.4 per cent in Q3, dragged down mainly by weakness in private consumption on the back of the Omicron wave.
- 2) Urban demand is recovering and rural demand is gradually improving.
- 3) Overall system liquidity remains in large surplus. Money supply (M3) and bank credit from commercial banks rose (year-on-year) by 8.8 per cent and 12.1 per cent, respectively, as on May 20, 2022.
- 4) CPI headline inflation rose further from 7.0 per cent in March 2022 to 7.8 per cent in April 2022, reflecting broad-based increase in all its major constituents. Food inflation pressures accentuated, led by cereals, milk, fruits, vegetables, spices and prepared meals. Core inflation (i.e., CPI excluding food and fuel) hardened across almost all components, dominated by the transport and communication sub-group.

Source- RBI Website

Statistical Data

Government Securities

Total Trades & Volume on NDS-OM & OTC Trades during the Year 2021-22.



Source-CCIL

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

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

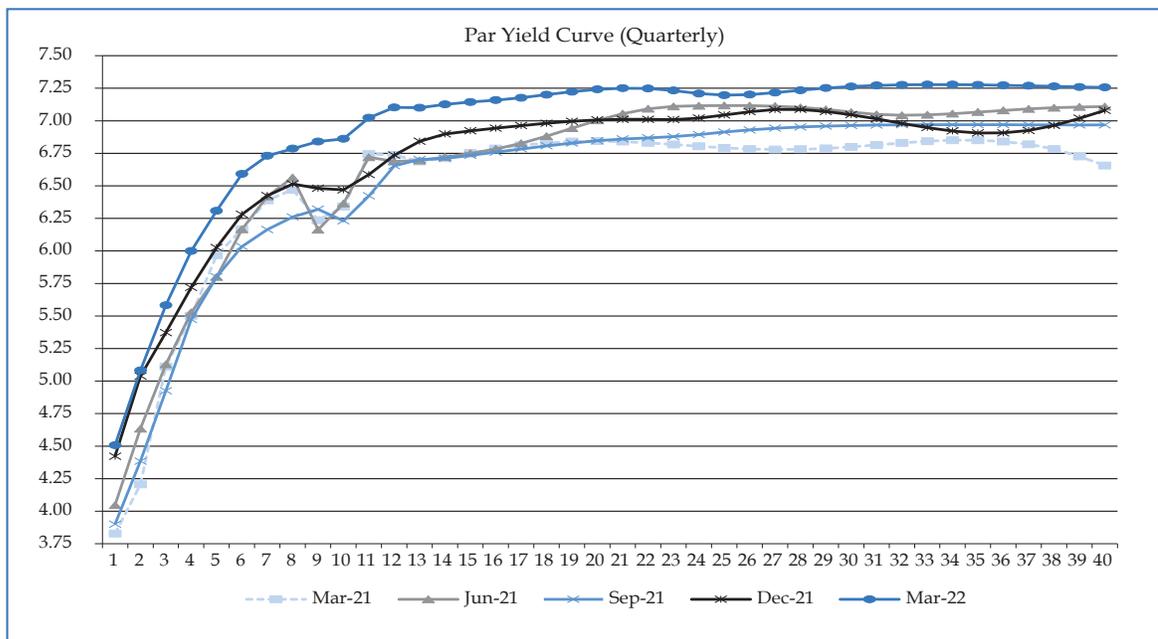
| <i>As on 31st March 2021</i> | | | <i>As on 31st March 2022</i> | | |
|---|-------------------|--------------|---|-------------------|--------------|
| <i>Maturity year</i> | <i>Coupon (%)</i> | <i>Yield</i> | <i>Maturity year</i> | <i>Coupon (%)</i> | <i>Yield</i> |
| 2021 | - | - | 2021 | - | - |
| 2022 | 08.20 GS 2022 | 3.7486 | 2022 | 06.84 GS 2022 | 4.3209 |
| 2023 | 04.48 GS 2023 | 4.6672 | 2023 | 07.16 GS 2023 | 4.6673 |
| 2024 | 07.32 GS 2024 | 4.9293 | 2024 | 07.32 GS 2024 | 4.9723 |
| 2025 | 05.15 GS 2025 | 5.7047 | 2025 | 05.15 GS 2025 | 5.8445 |
| 2026 | 07.27 GS 2026 | 5.9605 | 2026 | 05.63 GS 2026 | 6.0152 |
| 2027 | 06.79 GS 2027 | 6.1540 | 2027 | 06.79 GS 2027 | 6.3303 |
| 2028 | 07.17 GS 2028 | 6.3116 | 2028 | 07.17 GS 2028 | 6.5254 |
| 2029 | 06.45 GS 2029 | 6.3882 | 2029 | 07.26 GS 2029 | 6.6993 |

As on 31st March 2021

As on 31st March 2022

| <i>Maturity year</i> | <i>Coupon (%)</i> | <i>Yield</i> | <i>Maturity year</i> | <i>Coupon (%)</i> | <i>Yield</i> |
|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
| 2030 | 05.85 GS 2030 | 6.1768 | 2030 | 05.79 GS 2030 | 6.7795 |
| 2031 | 06.68 GS 2031 | 6.5457 | 2031 | 06.10 GS 2031 | 6.8617 |
| 2032 | - | - | 2032 | 06.54 GS 2032 | 6.8431 |
| 2033 | 07.57 GS 2033 | 6.6952 | 2033 | 08.24 GS 2033 | 7.0772 |
| 2034 | 06.19 GS 2034 | 6.6849 | 2034 | 07.50 GS 2034 | 7.0765 |
| 2035 | 06.22 GS 2035 | 6.7125 | 2035 | 06.67 GS 2035 | 7.1390 |
| 2039 | - | - | 2039 | 06.83 GS 2039 | 7.1615 |
| 2040 | 08.30 GS 2040 | 6.8088 | 2040 | 08.30 GS 2040 | 7.1758 |
| 2042 | 08.30 GS 2042 | 6.8077 | 2042 | - | - |
| 2044 | - | - | 2044 | 08.17 GS 2044 | 7.2495 |
| 2046 | 07.06 GS 2046 | 6.7641 | 2046 | 07.06 GS 2046 | 7.1865 |
| 2050 | 06.67 GS 2050 | 6.7671 | 2050 | 06.67 GS 2050 | 7.2696 |
| 2051 | - | - | 2051 | 06.99 GS 2051 | 7.2654 |
| 2060 | 06.80 GS 2060 | 6.7409 | 2060 | 06.80 GS 2060 | 7.2616 |
| 2061 | 06.76 GS 2061 | 6.6995 | 2061 | 06.95 GS 2061 | 7.2534 |

FIMMDA's Par Yield in a Tenor (Quarterly)



Details of Central Government Borrowings

Amount in Rupees Crore

| <i>Date of Auction</i> | <i>Notified Amount</i> | <i>Accepted Amount</i> | <i>Date of Auction</i> | <i>Notified Amount</i> | <i>Accepted Amount</i> |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2020-21 | | | 2021-22 | | |
| Mar-21 | 84000 | 70802 | Mar-22 | 0 | 0 |
| Feb-21 | 134000 | 70799 | Feb-22 | 47000 | 33525 |
| Jan-21 | 119000 | 106641 | Jan-22 | 96000 | 81632 |
| Dec-20 | 99975 | 94975 | Dec-21 | 120000 | 95732 |
| Nov-20 | 79000 | 79000 | Nov-21 | 72000 | 72000 |
| Oct-20 | 109435 | 110000 | Oct-21 | 120000 | 120000 |
| Sep-20 | 118000 | 84166 | Sep-21 | 114000 | 115860 |
| Aug-20 | 120000 | 107378 | Aug-21 | 114000 | 111503 |
| Jul-20 | 150000 | 170000 | Jul-21 | 148000 | 127396 |
| Jun-20 | 120000 | 132000 | Jun-21 | 116000 | 79572 |
| May-20 | 109000 | 131000 | May-21 | 116000 | 101129 |
| Apr-20 | 75000 | 83000 | Apr-21 | 116000 | 91100 |
| Total | 1317410 | 1239761 | Total | 1179000 | 1029449 |

(Source RBI site)

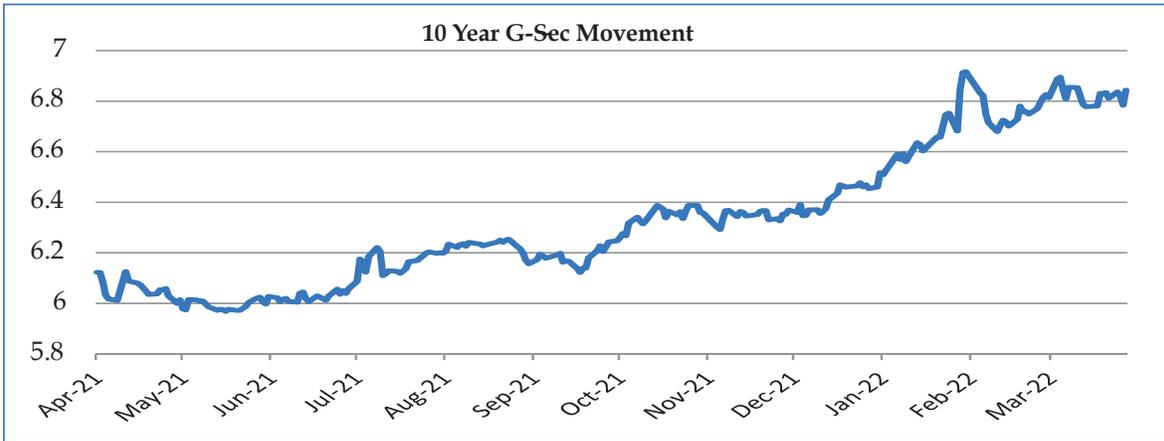
Secondary Market Trades in GOI Securities

| <i>Sr No.</i> | <i>Coupon</i> | <i>Maturity</i> | <i>Trade</i> | <i>Volume (Rs. cr.)</i> | <i>Sr No.</i> | <i>Coupon</i> | <i>Maturity</i> | <i>Trade</i> | <i>Volume (Rs. cr.)</i> |
|---------------|---------------|-----------------|--------------|-------------------------|---------------|---------------|-----------------|--------------|-------------------------|
| 1 | 10.25 | 30-05-2021 | 6 | 416.04 | 11 | 8.15 | 11-06-2022 | 642 | 40717.163 |
| 2 | 7.94 | 24-05-2021 | 52 | 4035.04 | 12 | 6.84 | 19-12-2022 | 1683 | 55276.617 |
| 3 | 7.8 | 11-04-2021 | 2 | 125.00 | 13 | 5.09 | 13-04-2022 | 640 | 28055.802 |
| 4 | 8.79 | 08-11-2021 | 596 | 46076.025 | 14 | 3.96 | 09-11-2022 | 314 | 6923.42 |
| 5 | 6.17 | 15-07-2021 | 223 | 15479.955 | | 9 | 2022 | 5083 | 234092.09 |
| | 5 | 2021 | 879 | 66132.06 | 15 | 6.3 | 09-04-2023 | 173 | 3646.684 |
| 6 | 8.35 | 14-05-2022 | 570 | 33728.073 | 16 | 6.17 | 12-06-2023 | 295 | 4340.06 |
| 7 | 5.87 | 28-08-2022 | 26 | 544.236 | 17 | 7.16 | 20-05-2023 | 924 | 30036.736 |
| 8 | 8.2 | 15-02-2022 | 596 | 38653.357 | 18 | 8.83 | 25-11-2023 | 308 | 15163.459 |
| 9 | 8.08 | 02-08-2022 | 346 | 16460.114 | 19 | 7.68 | 15-12-2023 | 766 | 26071.873 |
| 10 | 8.13 | 21-09-2022 | 266 | 13733.312 | 20 | 7.37 | 16-04-2023 | 461 | 21115.96 |

| Sr No. | Coupon | Maturity | Trade | Volume (Rs. cr.) | Sr No. | Coupon | Maturity | Trade | Volume (Rs. cr.) |
|--------|----------|-------------|---------------|---------------------|--------|----------|-------------|---------------|---------------------|
| 21 | 4.48 | 02-11-2023 | 530 | 14527.139 | 49 | 7.17 | 08-01-2028 | 4128 | 67480.559 |
| 22 | 4.26 | 17-05-2023 | 585 | 16001.208 | | 4 | 2028 | 5158 | 90285.868 |
| 23 | 4.56 | 29-11-2023 | 270 | 7771.356 | 50 | 7.59 | 20-03-2029 | 1622 | 23724.78 |
| | 9 | 2023 | 4312 | 138674.48 | 51 | 6.79 | 26-12-2029 | 2739 | 39266.809 |
| 24 | 7.35 | 22-06-2024 | 428 | 10279.073 | 52 | 7.26 | 14-01-2029 | 3208 | 54835.933 |
| 25 | 9.15 | 14-11-2024 | 260 | 5034.087 | 53 | 6.45 | 07-10-2029 | 1433 | 22757.31 |
| 26 | 8.4 | 28-07-2024 | 471 | 17725.253 | | 4 | 2029 | 9002 | 140584.83 |
| 27 | 7.32 | 28-01-2024 | 2102 | 50702.031 | 54 | 8.97 | 05-12-2030 | 172 | 2379.196 |
| 28 | 6.18 | 04-11-2024 | 2058 | 40120.235 | 55 | 9.2 | 30-09-2030 | 122 | 965.876 |
| | 5 | 2024 | 5319 | 123860.68 | 56 | 7.88 | 19-03-2030 | 784 | 11683.185 |
| 29 | 8.2 | 24-09-2025 | 499 | 14066.251 | 57 | 7.61 | 09-05-2030 | 1437 | 21032.676 |
| 31 | 7.72 | 25-05-2025 | 1231 | 27547.076 | 58 | 5.79 | 11-05-2030 | 1174 | 13928.812 |
| 32 | 5.22 | 15-06-2025 | 11130 | 153474.89 | 59 | 5.77 | 03-08-2030 | 1917 | 26765.191 |
| 33 | 5.15 | 09-11-2025 | 11310 | 153826.74 | 60 | 5.85 | 01-12-2030 | 37466 | 353404.33 |
| | 4 | 2025 | 24170 | 348914.96 | | 7 | 2030 | 43072 | 430159.27 |
| 34 | 10.18 | 11-09-2026 | 40 | 46.355 | 61 | 6.68 | 17-09-2031 | 1735 | 24233.192 |
| 35 | 8.33 | 09-07-2026 | 520 | 13494.27 | 62 | 6.1 | 12-07-2031 | 143393 | 1409239.1 |
| 36 | 8.15 | 24-11-2026 | 724 | 19015.603 | | 2 | 2031 | 145128 | 1433472.3 |
| 37 | 7.59 | 11-01-2026 | 5326 | 113986.34 | 63 | 7.95 | 28-08-2032 | 421 | 7409.585 |
| 38 | 6.97 | 06-09-2026 | 2477 | 52278.345 | 64 | 8.28 | 15-02-2032 | 156 | 772.01 |
| 39 | 7.27 | 08-04-2026 | 1919 | 36383.241 | 65 | 8.32 | 02-08-2032 | 195 | 1645.168 |
| 40 | 5.63 | 12-04-2026 | 91053 | 1080833.3 | 66 | 8.33 | 21-09-2032 | 21 | 465.00 |
| 41 | 5.74 | 15-11-2026 | 7162 | 88790.982 | 67 | 6.54 | 17-01-2032 | 29185 | 269460.77 |
| | 8 | 2026 | 109221 | 1404828.5 | | 5 | 2032 | 29978 | 279752.54 |
| 42 | 8.24 | 15-02-2027 | 1244 | 26794.851 | 68 | 8.24 | 10-11-2033 | 915 | 12398.638 |
| 43 | 8.26 | 02-08-2027 | 344 | 3882.749 | 69 | 6.57 | 05-12-2033 | 660 | 6282.5 |

| <i>Sr No.</i> | <i>Coupon</i> | <i>Maturity</i> | <i>Trade</i> | <i>Volume (Rs. cr.)</i> | <i>Sr No.</i> | <i>Coupon</i> | <i>Maturity</i> | <i>Trade</i> | <i>Volume (Rs. cr.)</i> |
|---------------|---------------|-----------------|---------------|-----------------------------|---------------|---------------|-----------------|--------------|-----------------------------|
| 44 | 8.28 | 21-09-2027 | 563 | 8339.654 | 70 | 7.57 | 17-06-2033 | 916 | 15647.823 |
| 45 | 6.79 | 15-05-2027 | 4668 | 70549.204 | | 3 | 2033 | 2491 | 34328.961 |
| | 4 | 2027 | 6819 | 109566.46 | 71 | 7.5 | 10-08-2034 | 1054 | 11376.231 |
| 46 | 6.01 | 25-03-2028 | 206 | 730.816 | 72 | 7.73 | 19-12-2034 | 721 | 9848.342 |
| 47 | 6.13 | 04-06-2028 | 110 | 359.089 | 73 | 6.19 | 16-09-2034 | 1119 | 11746.366 |
| 48 | 8.6 | 02-06-2028 | 714 | 21715.404 | | 3 | 2034 | 2894 | 32970.939 |
| 74 | 7.4 | 09-09-2035 | 796 | 9446.998 | 87 | 8.13 | 22-06-2045 | 185 | 3344.975 |
| 75 | 6.22 | 16-03-2035 | 7425 | 77583.71 | | 1 | 2045 | 185 | 3344.975 |
| 76 | 6.64 | 16-06-2035 | 89818 | 920940.29 | 88 | 7.06 | 10-10-2046 | 670 | 3837.061 |
| 77 | 6.67 | 15-12-2035 | 39031 | 374387.15 | | 1 | 2046 | 670 | 3837.061 |
| | 4 | 2035 | 137070 | 1382358.2 | 89 | 7.72 | 15-06-2049 | 185 | 4855.658 |
| 78 | 8.33 | 07-06-2036 | 286 | 6784.831 | | 1 | 2049 | 185 | 4855.658 |
| | 1 | 2036 | 286 | 6784.831 | 90 | 7.16 | 20-09-2050 | 236 | 3095.499 |
| 79 | 6.83 | 19-01-2039 | 308 | 2329.903 | 91 | 6.67 | 17-12-2050 | 6585 | 91183.78 |
| 80 | 7.62 | 15-09-2039 | 91 | 2196.948 | | 2 | 2050 | 6821 | 94279.279 |
| | 2 | 2039 | 399 | 4526.851 | 92 | 6.62 | 28-11-2051 | 449 | 2133.95 |
| 81 | 8.3 | 02-07-2040 | 117 | 3446.062 | 93 | 6.99 | 15-12-2051 | 983 | 21003.601 |
| | 1 | 2040 | 117 | 3446.062 | | 2 | 2051 | 1432 | 23137.551 |
| 82 | 8.83 | 12-12-2041 | 269 | 6460.26 | 94 | 7.72 | 26-10-2055 | 52 | 1146.022 |
| | 1 | 2041 | 269 | 6460.26 | | 1 | 2055 | 52 | 1146.022 |
| 83 | 8.3 | 31-12-2042 | 132 | 2212.542 | 95 | 7.63 | 17-06-2059 | 38 | 1106.416 |
| | 1 | 2042 | 132 | 2212.542 | | 1 | 2059 | 38 | 1106.416 |
| 84 | 9.23 | 23-12-2043 | 211 | 3026.035 | 96 | 7.19 | 15-09-2060 | 28 | 987.006 |
| 85 | 7.69 | 17-06-2043 | 28 | 691.2 | 97 | 6.8 | 15-12-2060 | 379 | 11365.381 |
| | 2 | 2043 | 239 | 3717.235 | | 2 | 2060 | 407 | 12352.387 |
| 86 | 8.17 | 01-12-2044 | 305 | 4692.496 | 98 | 6.76 | 22-02-2061 | 2777 | 77846.989 |
| | 1 | 2044 | 305 | 4692.496 | 99 | 6.95 | 16-12-2061 | 333 | 9508.506 |
| | | | | | | 2 | 2061 | 3110 | 87355.495 |

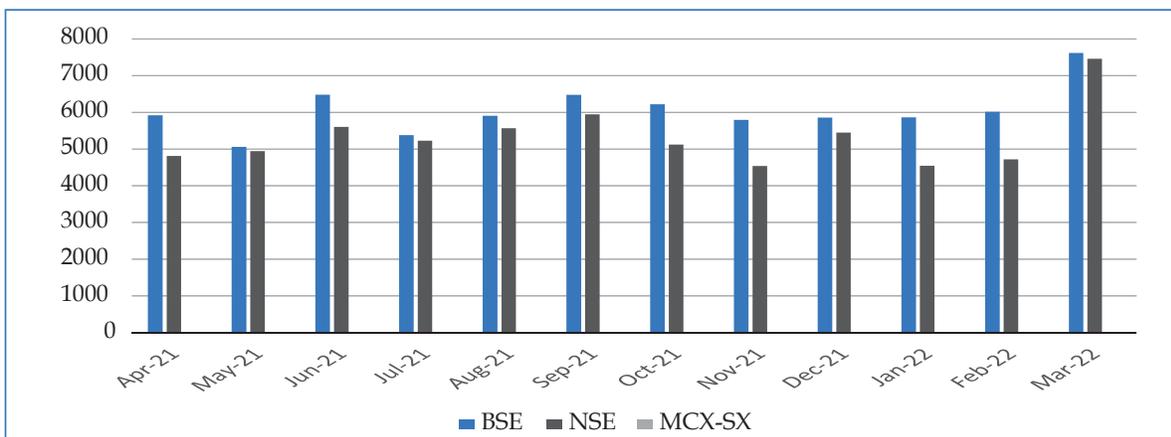
Yield Movement in Government Securities (2021 - 22) - 10-year Sovereign paper 10 Year G-sec Movement



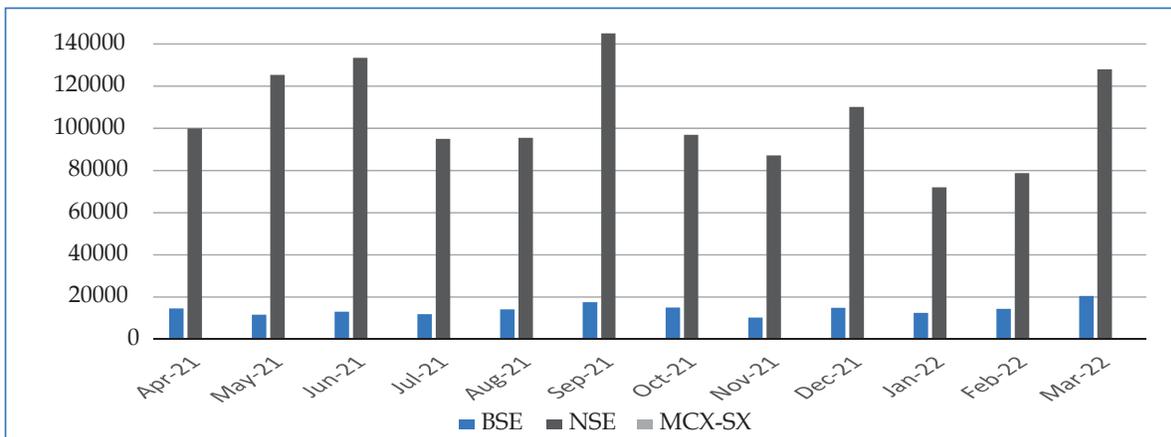
Source-Cogencis

Corporate Bond: Secondary Market - OTC -

No. of Trades:



Market Volume (In Crs.)



Source-SEBI

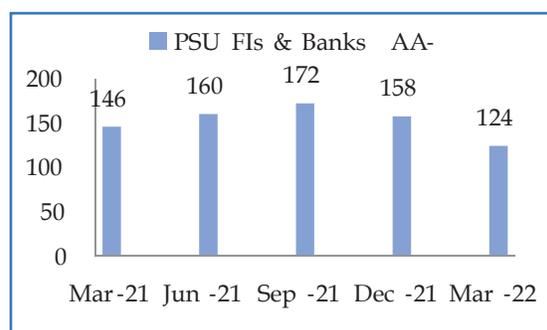
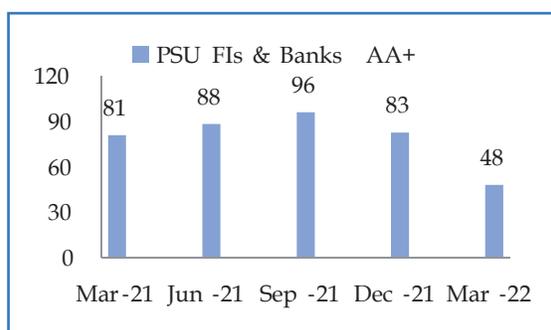
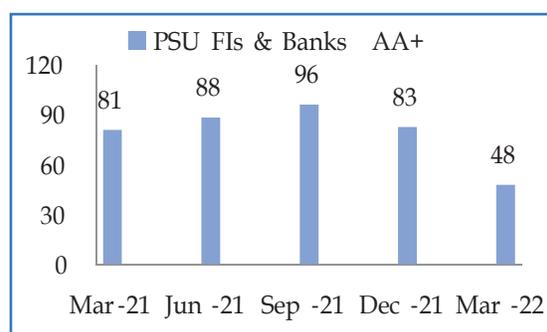
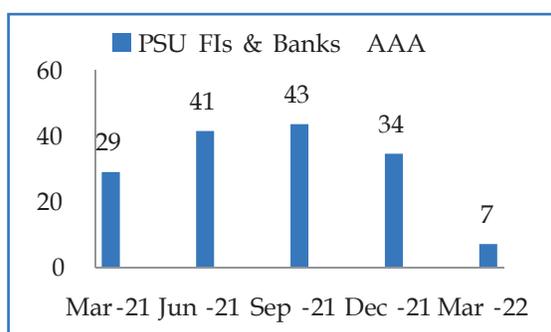
Corporate Bonds

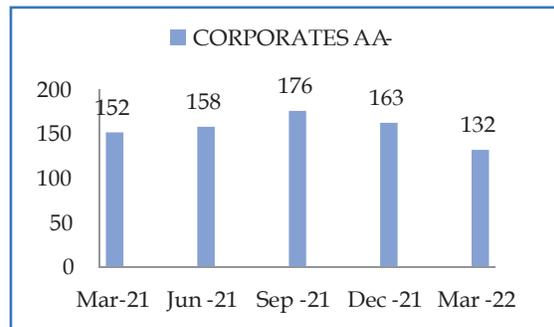
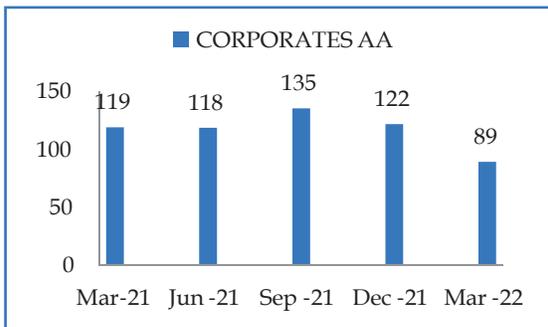
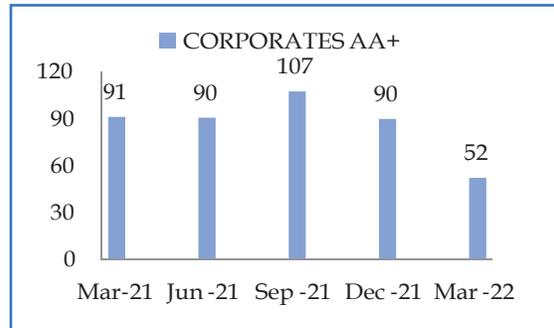
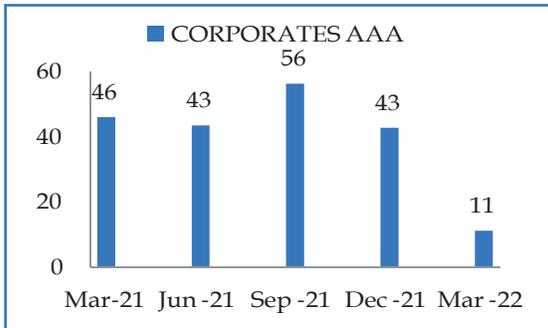
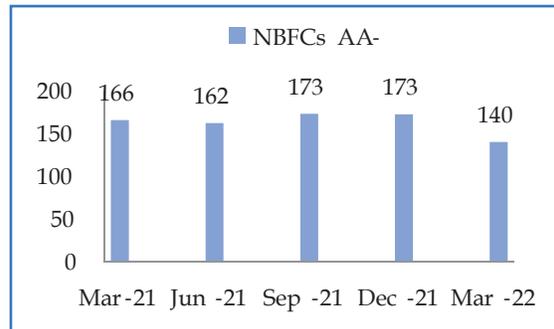
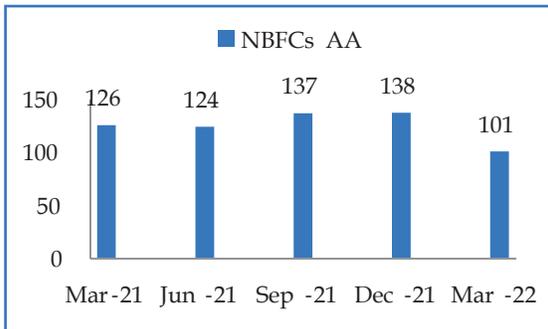
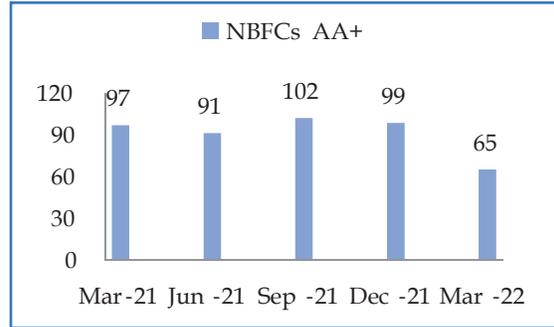
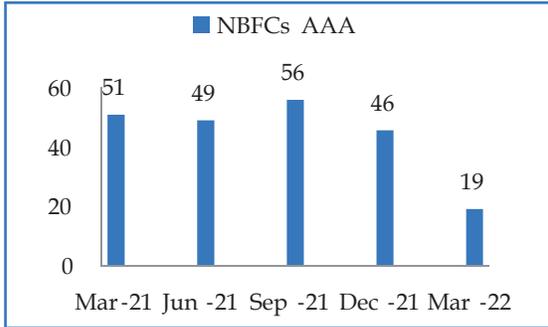
PRIMARY MARKET: Category-wise primary issuances in Corporate Bonds

| ISSUER TYPE | Issue Amt | % Change | Issue Amt | % Change | Issue Amt | % Change |
|--|-----------------|----------|-----------------|----------|-----------------|----------|
| | (in Crs.) | YOY | (in Crs.) | YOY | (in Crs.) | YOY |
| | 2019-20 | | 2020-21 | | 2021-22 | |
| ALL-INDIA FINANCIAL INSTITUTIONS & BANKS/ SUBSIDIARIES | 298649 | 45 | 343275 | 46 | 268413 | 42 |
| STATE FINANCIAL INSTITUTIONS | 250 | 0 | 2040 | 0 | 0 | 0 |
| PUBLIC SECTOR UNDERTAKINGS | 132564 | 20 | 117165 | 16 | 59160 | 9 |
| STATE LEVEL UNDERTAKINGS | 293 | 0 | 549 | 0 | 4051 | 1 |
| PRIVATE SECTOR | 237569 | 36 | 289700 | 38 | 302476 | 48 |
| TOTAL | 6,69,325 | | 7,52,729 | | 6,34,101 | |

Source: primedatabase.com

Change in Corporate Bond Spreads (over G-Sec) during the year 2021-2022





Secondary Market traded data CP / CD / CB Repo on F-TRAC Platform:

| Month | Trades | CDs | Trades | CPs | Trades | CB Repo |
|--------------|--------------|------------------------|--------------|------------------------|------------|------------------------|
| | | Volume (in Rs. cr.) | | Volume (in Rs. cr.) | | Volume (in Rs. cr.) |
| Apr-21 | 114 | 7350 | 211 | 18440 | 108 | 24472 |
| May-21 | 151 | 13195 | 335 | 42990 | 265 | 58088 |
| Jun-21 | 203 | 14945 | 442 | 44445 | 169 | 41890 |
| Jul-21 | 90 | 5875 | 386 | 36328 | 238 | 47860 |
| Aug-21 | 101 | 6110 | 343 | 36020 | 129 | 19019 |
| Sep-21 | 149 | 9855 | 378 | 43335 | 206 | 23196 |
| Oct-21 | 80 | 4275 | 300 | 24110 | 106 | 17266 |
| Nov-21 | 69 | 4325 | 284 | 23185 | 184 | 16475 |
| Dec-21 | 222 | 16160 | 318 | 32750 | 184 | 11759 |
| Jan-22 | 185 | 13350 | 236 | 25260 | 89 | 1203 |
| Feb-22 | 311 | 22352 | 244 | 20340 | 63 | 901 |
| Mar-22 | 489 | 42475 | 522 | 58986 | 104 | 1333 |
| Total | 2,791 | 1,78,672 | 4,025 | 3,94,473 | 999 | 1,82,396 |

Source: CCIL

Business Growth in Currency derivative Segment i.e. No. of Contracts and Turnover in Currency Futures and Currency Option

| Year | Currency Futures | | Currency Options | | Total | | Average Daily Turnover (Rs Crores) |
|---------|------------------|----------------------|------------------|-------------------------------|------------------|----------------------|---------------------------------------|
| | No. of contracts | Turnover (Rs Crores) | No. of contracts | Notional Turnover (Rs Crores) | No. of contracts | Turnover (Rs Crores) | |
| 2021-22 | 90.82 | 70,56,916 | 188.37 | 1,41,16,947 | 279.19 | 2,11,73,862 | 87,495.30 |

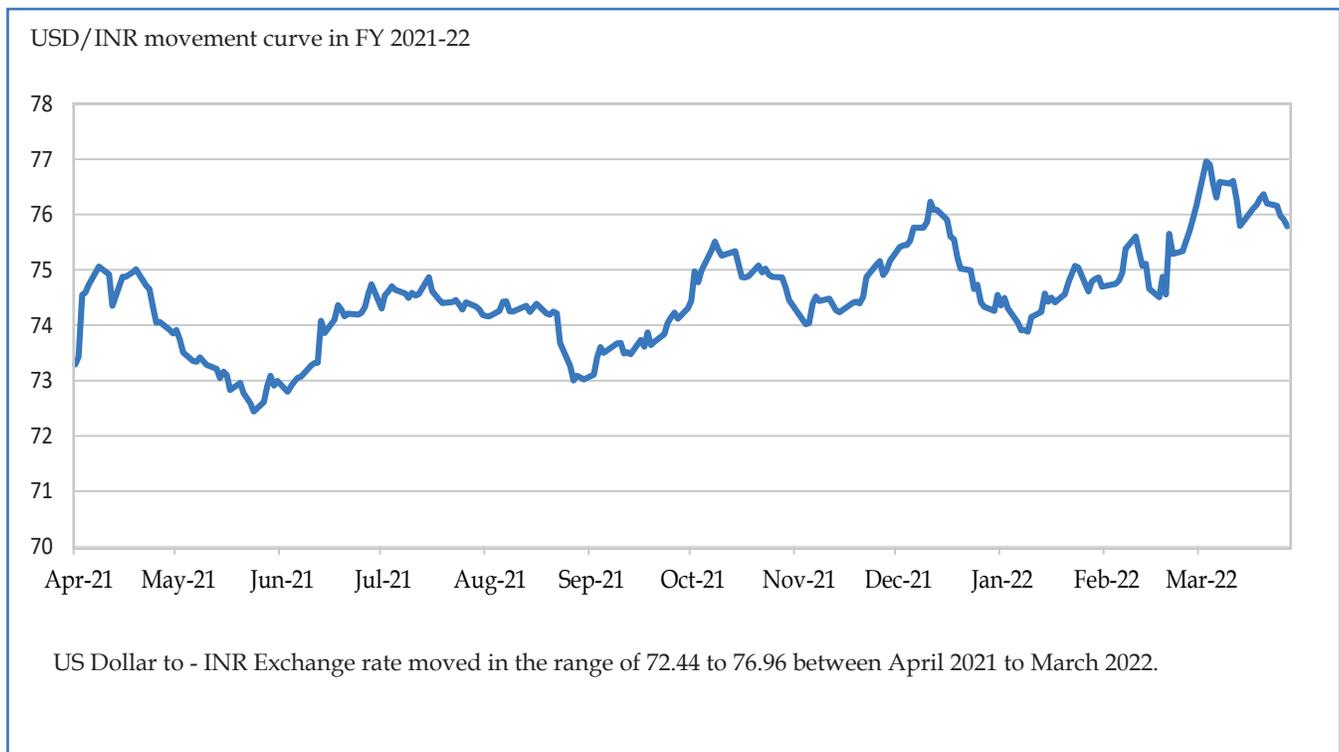
Data Source- NSE Note –For computing total turnover and average daily turnover, premium turnover has been considered

IRD turnover and contracts traded for period from 01-04-2021 to 31-03-2022

| Sr. No. | Product Type | Underlying | Notional turnover (in Rs. cr.) | Premium turnover (in Rs. cr.) | No. of contracts TRADED |
|---------|--------------|------------|--------------------------------|-------------------------------|-------------------------|
| 1 | FUTIRD | 668GS2031 | 7313 | 7313 | 379854 |
| 2 | FUTIRD | 577GS2030 | 15912 | 15912 | 831993 |
| 3 | FUTIRD | 585GS2030 | 7677 | 7677 | 401764 |
| 4 | FUTIRD | 645GS2029 | 4015 | 4015 | 199816 |
| 5 | FUTIRD | 664GS2035 | 8249 | 8249 | 425650 |

Data Source: BSE

CURRENCY MOVEMENT



EUR/USD movement curve in FY 2021-22



EUR to -USD Exchange rate moved in the range of 1.09 to 1.22 between April 2021 to March 2022.

GBP/USD movement curve in FY 2021-22



GBP to -USD Exchange rate moved in the range of 1.30 to 1.42 between April 2021 to March 2022.

USD/JPY movement curve in FY 2021-22



USD to JPY Exchange rate moved in the range of 107.86 to 123.87 between April 2021 to March 2022.

Source : Cogencis Information Services

DERIVATIVES ACTIVITY:

Outstanding positions in IRS transactions on NSE

Comparison in outstanding trades in MIBOR, MIFOR & INBMK from 2011-12 to 2021-22

| <i>Period</i> | <i>MIBOR</i> | | <i>MIFOR</i> | | <i>INBMK</i> | | <i>TOTAL</i> | |
|---------------|---------------|-------------------------------|---------------|-------------------------------|---------------|-------------------------------|---------------|-------------------------------|
| | <i>Trades</i> | <i>Notional Sum (Rs. cr.)</i> |
| 2011-12 | 27613 | 1975121 | 6402 | 296491 | 520 | 25910 | 34535 | 2297521 |
| 2012-13 | 20958 | 1554242 | 6017 | 294937 | 489 | 24845 | 27464 | 1874024 |
| 2013-14 | 17782 | 1447259 | 5566 | 276349 | 445 | 22420 | 23793 | 1746028 |
| 2014-15 | 17279 | 1495595 | 6222 | 326724 | 387 | 19320 | 23888 | 1841640 |
| 2015-16 | 16858 | 1368453 | 6171 | 349766 | 272 | 13585 | 23301 | 1731804 |
| 2016-17 | 19901 | 1417357 | 6452 | 368613 | 161 | 8460 | 26514 | 1794430 |
| 2017-18 | 35414 | 2521244 | 7098 | 390258 | 138 | 7135 | 42650 | 2918637 |
| 2018-19 | 47343 | 3169566 | 8139 | 461281 | 77 | 4635 | 55559 | 3635482 |
| 2019-20 | 54603 | 3134039 | 10637 | 657371 | 47 | 2560 | 65287 | 3793970 |
| 2020-21 | 45452 | 2408882 | 10995 | 732267 | 7 | 310 | 56454 | 3141460 |
| 2021-22 | 82,851 | 41,87,384 | 6,547 | 5,05,393 | 1 | 35 | 90,162 | 47,56,253 |

Source: CCIL

MIBOR: Mumbai Inter-bank Offered Rate: the benchmark rate used to be published by NSE/ FIMMDA based on polled rates from a panel of representative banks.

(However, from 23rd July, 2015 it is published by FBIL and is called Mumbai Interbank Outright rate, calculated based on traded rates).

MIFOR: Mumbai Inter Bank Forward Offered Rate: Implied forward rupee rate derived from USD LIBOR and the USD/INR forward premia. With effect from 3rd April, 2018, MIFOR (Mumbai Interbank Forward Outright Rate) is administered by FBIL.

INBMK: Indian Benchmark Rate published by Reuters. This effectively presents a yield for government securities of a specific tenor. This rate is discontinued w.e.f. 28th March, 2018 and the outstanding contracts will be valued at FIBIL G-Sec Par Yield Curve.

MMFOR: Modified MIFOR:

Modified MIFOR is a Benchmark published by Financial Benchmarks India Pvt. Ltd. (FBIL).

Source: CCIL

Exchange Traded Interest Rate Futures (IRF)

| Underlying | Comparative Position of IRF Contracts traded on NSE FUTIRC | | | | | |
|--------------|--|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 2021-22 | | 2020-21 | | 2019-20 | |
| | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) |
| 563GS2026 | 967 | 19 | | | | |
| 717GS2028 | | | | | 34,03,293 | 67,522 |
| 726GS2029 | | | 10,941 | 233 | 92,24,277 | 1,92,053 |
| 645GS2029 | 600 | 12 | 33,64,086 | 69039 | 43,04,188 | 85,743 |
| 577GS2030 | 28,671 | 553 | 12,42,067 | 24356 | | |
| 579GS2030 | | | 20,962 | 417 | | |
| 585GS2030 | 4,46,988 | 8777 | 59,882 | 1166 | | |
| 610GS2031 | 7,66,575 | 14821 | | | | |
| 668GS2031 | | | | | 3,750 | 69 |
| 795GS2032 | 8,500 | 189 | 22,000 | 490 | 2,60,866 | 5,571 |
| 757GS2033 | 10,425 | 223 | 31,500 | 684 | 20,750 | 438 |
| 619GS2034 | 5,800 | 111 | 8,000 | 154 | | |
| 668GS2031 | | | | | 3,750 | 69 |
| 664GS2035 | 64,454 | 1260 | | | | |
| 667GS2035 | 20,070 | 381 | | | | |
| Total | 13,53,050 | 26,345 | 47,59,438 | 96,538 | 1,72,20,874 | 3,51,465 |

Source: NSE

| Underlying | Comparative Position of IRF Contracts traded on NSE OPTIRC | | | | | |
|--------------|--|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 2021-22 | | 2020-21 | | 2019-20 | |
| | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) |
| 610GS2031 | 20.00 | 0.38 | - | - | - | - |
| Total | 20 | 0.38 | - | - | - | - |

Source: NSE

OPTIRC - Interest Rate Options

| Underlying | Comparative Position of IRF Contracts traded on BSE | | | | | |
|------------|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 2021-22 | | 2020-21 | | 2019-20 | |
| | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) |
| 668GS2031 | 3,79,854 | 7,313 | - | - | 9,08,737 | 17645 |
| 679GS2027 | | | - | - | - | - |
| 717GS2028 | | | - | - | 30,71,594 | 62481 |
| 697GS2026 | | | - | - | - | - |

| Underlying | Comparative Position of IRF Contracts traded on BSE | | | | | |
|------------|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 2021-22 | | 2020-21 | | 2019-20 | |
| | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) | Total No. of Contracts | Total Value (Rs. cr.) |
| 577GS2030 | 8,31,993 | 15,912 | 4,89,440 | 9,498 | - | - |
| 579GS2030 | | | 21 | 0 | - | - |
| 585GS2030 | 4,01,764 | 7,677 | 14,850 | 291 | - | - |
| 645GS2029 | 1,99,816 | 4,015 | 14,34,529 | 29,105 | - | - |
| 726GS2029 | | | 1,43,160 | 3,079 | 21,62,857 | 44837 |
| 795GS2032 | | | 2,500 | 56 | 1,71,701 | 3671 |
| 727GS2026 | | | - | - | 70,501 | 1463 |
| 757GS2033 | | | 9,500 | 205 | 26,500 | 559 |
| 664GS2035 | 4,25,650 | 8,249 | | | | |
| ONMIBOR | | | - | - | 39 | 1 |
| | 22,39,077 | 43,165 | 20,94,000 | 42,234 | 64,11,929 | 1,30,657 |

Source: BSE

Comparative Position of IRF Contracts traded on MSEI

No Activity in MSEI from the year 2018-2019 to 2021-2022.

Source: MSEI

Results of the Compression cycles run by CCIL in the financial year 2021-2022.

| Compression Cycle Date | Compression Cycles Number | Total trades considered for Compression | Total terminated trades | Fully terminated trades | Partially terminated trades cancelled | % of Compression (in terms of number of trades Compression (Rs. cr.)) | Total Notional Amount Considered for | Reduction in Notional Amount (Rs. Crs) | Balance of Notional Amount after Compression Amount) | % of Compression (in terms of reduction of Notional |
|------------------------|---------------------------|---|-------------------------|-------------------------|---------------------------------------|---|--------------------------------------|--|--|---|
| 10-Jun-2021 | MIBOR - 22 | 10,659 | 8,869 | 8,666 | 203 | 83.21% | 5,77,756.89 | 4,06,315.17 | 1,71,441.72 | 70.33% |
| 12-Aug-2021 | MIFOR - 1 | 3,299 | 2,797 | 2,594 | 203 | 84.78% | 1,97,823.04 | 1,41,086.35 | 56,736.69 | 71.32% |
| 08-Sep-2021 | MIBOR - 23 | 9,332 | 7,131 | 6,946 | 185 | 76.41% | 5,38,798.63 | 3,47,510.26 | 1,91,288.37 | 64.50% |
| 09-Dec-2021 | MIBOR - 24 | 7,522 | 5,174 | 4,983 | 191 | 68.78% | 3,76,905.38 | 2,03,528.08 | 1,73,377.30 | 54.00% |
| 16-Dec-2021 | MIFOR - 2 | 2,140 | 1,599 | 1,440 | 159 | 74.72% | 1,55,679.89 | 93,647.38 | 62,032.51 | 60.15% |
| 11-Mar-2022 | MIBOR - 25 | 12,636 | 9,670 | 9,424 | 246 | 76.53% | 6,19,306.77 | 3,83,365.69 | 2,35,941.08 | 61.90% |

Foreign Exchange Activity

| Settlement period | Spot | | | Forward | | |
|-------------------|-----------|----------------|-----------------|---------|----------------|-----------------|
| | Trades | Value (USD Mn) | Value (Rs. cr.) | Trades | Value (USD Mn) | Value (Rs. cr.) |
| 2011-12 | 1115364 | 2326368 | 11141856 | 110585 | 1076517 | 5128924 |
| 2012-13 | 1216860 | 2276085 | 12374662 | 118554 | 1120379 | 5948085 |
| 2013-14 | 1343049 | 2198833 | 13243650 | 103584 | 986011 | 5825247 |
| 2014-15 | 1560718 | 2539790 | 15519691 | 98632 | 931337 | 5868727 |
| 2015-16 | 1708058 | 2613073 | 17113232 | 103967 | 1017190 | 6665777 |
| 2016-17 | 1742074 | 2857495 | 19175458 | 101111 | 1126070 | 7702460 |
| 2017-18 | 1995325 | 3200910 | 20638692 | 99185 | 1121839 | 7472707 |
| 2018-19 | 2193499 | 3513505 | 24537324 | 97779 | 1180332 | 8138004 |
| 2019-20 | 1935194 | 3333363 | 23610405 | 101556 | 1393962 | 9960696 |
| 2020-21 | 1443856 | 2913895 | 21554531 | 77742 | 1226257 | 9116419 |
| 2021-22 | 18,22,312 | 3802343 | 28343880 | 82315 | 1698709 | 12747076 |

The total Foreign Exchange Deals reported to CCIL both spot and forward from 2011-12 to 2021-22.

Source: CCIL

FX Option

| Outstanding data in respect of Interbank Options deals as on 31 st March 2022 | | | Outstanding data in respect of Interbank Options deals as on 31 st March 2021 | | |
|--|---------|---------|--|---------|---------|
| FCY-INR FX Options (in million) (one side) | | | FCY_INR Options (Vol in Mln) (one side) | | |
| USD-INR | EUR-INR | GBP-INR | USD-INR | EUR-INR | GBP-INR |
| 28,153.31 | 90.84 | 0.10 | 17,087.62 | 79.29 | 0.10 |

| FCY-FCY Options (Vol in Mln) (one side) | | | FCY-FCY Options (Vol in Mln) (one side) | | |
|---|---------|---------|---|---------|---------|
| EUR-USD | AUD-USD | EUR-JPY | EUR-USD | AUD-USD | EUR-JPY |
| 1,935.84 | 560.70 | - | 1,741.40 | 506.20 | - |
| GBP-USD | USD-JPY | USD-SGD | GBP-USD | USD-JPY | USD-SGD |
| 351.61 | 399.09 | nil | 947.57 | 908.97 | nil |

Source: CCIL

FIMMDA ACTIVITIES

1. **Dispute Resolution Committee:** During April 2021-March 2022 FIMMDA settled 8 cases reversing gain /loss amounting to Rs. 1.78 Crores.
2. **Pre policy consultations & interaction with RBI and DEA, GOI:** As is the practice, RBI held pre-policy consultations with FIMMDA to know FIMMDA's views on the market. Many of FIMMDA's suggestions have been accepted and forms part of different Monetary policies.
3. **Development of Financial Markets:** FIMMDA is actively represented by the CEO on key committees such as Pension Advisory Committee, Committee for Uniform Valuation for Corporate Bonds, CII markets committee at the National Level. FIMMDA is also part of committees of various Educational Institutions engaged in skill building for Financial Markets e.g. NISM, IIBF, NAL.
4. **New Product Committee/Technical committee for Market practices -** New Product Committee and Technical Committee for Market Practices formed as a sequel to achieving the aspirations as envisaged under "Way Forward" for FIMMDA have had meetings during the year. Technical Committee of Market practices has finalized updation of CD Operational Guidelines and Hand Book of Market Practices which will be circulated to Market participants shortly. New Product Committee has finalized standard conventions of Derivative Products viz Interest Rate Floor. Collars etc. With publication of Standard Conventions Trading volumes in these products is expected to increase.
5. **Interest Rate Options at Exchanges:** FIMMDA permitted two single bond options in exchanges.
6. **Interest Rate Futures:** FIMMDA had permitted four new single bond IRFs during the year.
7. **Credit Default Swaps-** RBI has issued Master Directions on CDS on 10th February 2022 and FIMMDA has been assigned by RBI to finalise and formalize necessary Standard Documents / Formation of Determination Committee/ Formalising Determination Committee Rules. For the purpose Work Streams namely- Product Workstream/ Legal Work stream/Determination Committee workstream were constituted and with periodical interaction with Market participants who are members of the Workstream the product will be rolled out shortly. Periodical update is also being provided to RBI on the progress of CDS roll out
8. **RBI Draft Guidelines and Market Feedback:**
During the year FIMMDA as a representative market body, has provided to RBI, feedback and market participants' views on various regulations issued and proposed to be issued.
9. **Training programs:** FIMMDA has been holding online Training Programs even during the lockdown period and continues to do so. The response has been immensely encouraging for the online training programs.

FIMMDA has received exceptional response to both of its leading programs,

1. The Basics of Bond Mathematics and Introduction to Indian Treasury Markets.
2. Fixed Income Derivatives.

During the financial year ending 31st March 2022, FIMMDA had conducted online training programs benefiting 204 participants from member as well as non-member institutions.

| <i>Faculty</i> | <i>Training</i> | <i>Number of Programs</i> | <i>Number of Participants</i> |
|----------------|--------------------------|---------------------------|-------------------------------|
| D & B | Bond Mathematics | 10 | 150 |
| | Fixed Income Derivatives | 5 | 54 |
| TOTAL | | 15 | 204 |

10. Financial Benchmarks India Pvt Ltd: FBIL is presently publishing 14 benchmarks plus base rates for ARR. SDL new methodology was developed and implemented w.e.f 15th April, 2019. FIMMDA contributed to the development of the methodology. FIMMDA also remain the calculating agent for both Gsec and SDL. The proposed New Gsec methodology has been finalized with FIMMDA's contribution to its development. Development of the methodology and software application has also been done by FIMMDA and the application is under Testing.
11. SLP at Supreme Court: During the year (2019-20) FIMMDA's case was being listed on daily basis but no hearing took place. In 2020-21 with the onset of Covid-19 pandemic since March 2020, the Honourable Supreme Court has been listing and hearing urgent cases only through the video conferencing platforms. As of now there is no further development. It has been informed by the office of the Advocate on Record (AOR) that there is no visibility of the case being listed in the near term.

The Way Forward:

1. FIMMDA will continue to work with the Regulators and Ministry of Finance to find ways and means of stabilizing the currency, Interest rates and Derivatives markets and will encourage ways to bring transparency and depth in the derivative and corporate Bonds market.
2. FIMMDA would continue dialogue with Regulator and work towards accreditation as an SRO.
3. Learning & Development : For advancing knowledge and skill sets and instilling greater motivation to enhance job performance, FIMMDA desires to take the following initiatives:
 - a) To design courses according to the requirements of the organisation and the job profile of the employees. Initially FIMMDA shall be targeting untouched entities like Cooperative Banks, Regional Rural Banks, NBFCs and Finance Ministries of various State Governments.
 - b) To host short webinars on current topics on regular basis.

- c) To extend cross section learning amongst various teams covering FX/INR mix as most of the Indian Treasuries are integrated.
 - d) To introduce customized shorter duration courses for senior executives covering areas of Risk Management, Risk Control and Compliance.
 - e) To upload short video capsules on FIMMDA's website.
4. FIMMDA will continue to make the website more user friendly and with more data. For this purpose FIMMDA has identified a partner for Redevelopment and redesigning of the website.
 5. FIMMDA and FBIL to work jointly to bring forward new Benchmarks.
 6. Revising/revisiting documents/Policies/procedures/hand book of market practices. Code of conduct etc. where FIMMDA guidelines etc are in force periodically with a sunset clause if so required.
 7. Widening Horizons: Net working with the global peers such as ISDA, ICMA & ASIFMA for development of Indian Financial Markets.
 8. FIMMDA is working closely with other industry bodies viz. FEDAI, IBA etc., various initiatives involving Financial Markets including smooth transition from LIBOR.
 9. FIMMDA has entered into an agreement with IIFL for Purchase of Office Premises at BKC. Documentation is under process. Once the deal fructify FIMMDA will have an owned Office premises at BKC Mumbai.

Financial Highlights

The income & expenditure account for the year ended 31st March 2022 shows net surplus over of 193.69 lakhs as compared to 188.62 lakhs last year. The net surplus has been carried over to the balance sheet under the head 'Reserves and Surplus'.

Transfer to Reserves

The appropriations for the year are:

| <i>Particulars</i> | <i>Year Ended 31st March, 2022 (Amount in Rs.)</i> |
|---|---|
| Net surplus for the year | 1,93,68,755.43 |
| Transfer to General Reserve | 1,93,68,755.43 |
| Balance of Reserve at the end of the year | 21,11,56,967.65 |

Material changes and commitments affecting the financial position of the Company

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

Capital

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

Members

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

- Unity Small Finance Bank
- Shivalik Small Finance Bank
- Shriram General Insurance Co. Ltd.

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

- L&T Infrastructure Finance Co Ltd

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

| | |
|------------------------------|------------|
| Public Sector Banks | 13 |
| Private Sector Banks | 19 |
| Foreign Banks | 35 |
| Financial Institutions | 6 |
| Primary Dealers (Standalone) | 7 |
| Insurance Companies | 21 |
| Small Finance Banks | 12 |
| Payment Banks | 2 |
| Total | 115 |

Directors

In the 23rd Annual General Meeting of the Company held on November 29, 2021, Mrs. Parul Mittal Sinha was elected as Director, and Mr. Dillip Kumar Mishra ceased to be the Director of the Company. Your Directors place on record their appreciation for the valuable services rendered by the outgoing Director during his tenure of office as Director of the Company.

Mr. Prasanna Balachander, Mr. Badrinivas NC, Mr. Sudarshana Bhat and Mr. Sushanta Kumar Mohanty, Authorised Representatives of ICICI Bank Ltd, Citibank NA, Union Bank of India and Bank of Baroda respectively will be retiring by rotation in the ensuing Annual General Meeting pursuant to Article 51B (b) of the Articles of Association of the Company, and being eligible, offer themselves for reappointment.

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

Number of Meetings of the Board

The Board of Directors duly met five times respectively on May 25, 2021, August 23, 2021, October 27, 2021, November 29, 2021 and February 10, 2022 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Particulars of Remuneration

No Managerial Remuneration has been paid to the Directors.

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

Particulars of contracts or arrangement with related parties

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

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

Particulars of loans, guarantees or investments

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

Auditors

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

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

Directors' Responsibility Statement

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

(A) Conservation of Energy and Technology Absorption

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

(B) Research and Development

The Company at present has no Research and Development Facilities.

(C) Foreign Exchange Earnings and Outgo:

- | | |
|------------------------------|-----|
| 1. Foreign Exchange Earnings | NIL |
| 2. Foreign Exchange Outgo | NIL |

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, 2022, the Company has one subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

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

Pursuant to provisions of Section 136 of the Act, the financial statements of the subsidiary Company 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 reviews, identifies, and mitigates various risks which may have negative consequences on the Company's business.

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

Internal Financial Controls

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

Material Orders passed by the Regulators, Courts or Tribunals

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

Extract of the Annual Return

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

Acknowledgments

Your Directors wish to record their gratitude to the officials of the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Finance, World Bank and IMF for their encouragement, guidance and co-operation to the Association. A number of senior officers of the member institutions had contributed considerably to strengthen the activities of FIMMDA. Your Directors are thankful to them for the valuable services rendered by them to the Association. Your Directors acknowledge with thanks the services rendered by CCIL as calculating agents of various benchmarks. Your Directors also wish to record their gratitude to the various service providers viz., Sify Technologies, Bloomberg, Refinitive, Cogencis, NSE, BSE, and MCX-SX to your Association.

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

For and on behalf of the Board of Directors

S V Sastry
Chairman

Place: Mumbai

Date: August 11, 2022

ANNEXURE I

Form No. AOC-2

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

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

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

2. Details of material contracts or arrangements or transactions at arm's length basis
- (a) Name(s) of the related party and nature of relationship :
Financial Benchmarks India Pvt Ltd - Subsidiary
- (b) Nature of contracts/ arrangements / transactions
The Company has been providing services to Financial Benchmarks India Pvt Ltd for calculation of G-Sec & SDL benchmarks
- (c) Duration of the contracts / arrangements / transactions
Not applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
The Company has been providing services Financial Benchmarks India Pvt Ltd for calculation of G-Sec & SDL benchmarks without involving pecuniary consideration
- (e) Date (s) of approval by the Board, if any:
Not applicable
- (f) Amount paid as advances, if any
Not applicable

For and on behalf of the Board of Directors

S V Sastry

Chairman

Place: Mumbai

Date: August 11, 2022

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. 16,18,23,926.96 |
| 6. | Total assets | Rs. 22,23,76,929.41 |
| 7. | Total Liabilities | Rs. 22,23,76,929.41 |
| 8. | Investments | Rs. 16,42,57,472.62 |
| 9. | Turnover | Rs. 12,21,57,525.14 |
| 10. | Profit before taxation | Nil |
| 11. | Provision for taxation | Nil |
| 12. | Profit after taxation | Nil |
| 13. | Proposed Dividend | Nil |
| 14. | % of shareholding | 76% |

1. Names of subsidiaries which are yet to commence operations : Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part “B”: Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations

Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year

Not Applicable

For and on behalf of the Board of Directors

S V Sastry

Chairman

Place: Mumbai

Date: August 11, 2022

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2022

[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 | : | 04 th May, 1998 |
| iii) | Name of the Company | : | Fixed Income Money Market And Derivatives Association of India |
| iv) | Category / Sub-Category of the Company | : | Company Limited by Guarantee Guarantee and Association Company |
| v) | Address of the Registered office and contact details | : | 2nd Floor, United India Building, P.M. Road, Fort, Mumbai - 400 001 |
| vi) | Whether listed company | : | No |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any: | : | Not Applicable |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sl. No. | Name and Description of main products / services | NIC code of the Product / Service | % to total turnover of the company |
|---------|--|-----------------------------------|------------------------------------|
| 1. | Association of Banks, financial institutions, primary dealers and Insurance Companies. | 94110 | 60.79 |
| 2. | Website Access | 63112 | 16.78 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding Not Applicable

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual / HUF | | | | | | | | | |
| b) Central Govt | | | | | | | | | |
| c) State Govt(s) | | | | | | | | | |
| d) Bodies Corp. | | | | | | | | | |
| e) Banks / FI | | | | | | | | | |
| f) Any Other _____ | | | | | | | | | |
| Sub-total (A) (1): | | | | | | | | | |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individual | | | | | | | | | |
| b) Other - Individual | | | | | | | | | |
| c) Bodies Corp. | | | | | | | | | |
| d) Banks / FI | | | | | | | | | |
| e) Any Other _____ | | | | | | | | | |
| Sub-total (A) (2): | | | | | | | | | |
| Total shareholding of Promoter (A) = (A) (1) + (A) (2) | | | | | | | | | |

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

(ii) Shareholding of Promoters *Not Applicable*

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

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

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) : | | | | |
| | At the End of the year | | | | |

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Not Applicable

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

V. INDEBTEDNESS

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

Bank Balance in overdraft account

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|------------|---------------------|
| Indebtedness at the beginning of the financial year | 83,78,116.91 | Nil | Nil | 83,78,116.91 |
| 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 | 80,73,782.82 | Nil | Nil | 80,73,782.82 |
| - Reduction | Nil | Nil | Nil | Nil |
| <i>Net Change</i> | 80,73,782.82 | Nil | Nil | 80,73,782.82 |
| Indebtedness at the end of the financial year | 1,64,51,899.73 | Nil | Nil | 1,64,51,899.73 |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i + ii + iii) | 1,64,51,899.73 | Nil | Nil | 1,64,51,899.73 |

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Not Applicable

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/ WTD/ Manager | | | | Total Amount |
|---------|---|--------------------------|--|--|--|--------------|
| 1 | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | | |
| 2 | Stock Option | | | | | |
| 3 | Sweat Equity | | | | | |
| 4 | Commission - as % of profit - others, specify | | | | | |
| 5 | Others, please specify | | | | | |
| | Total (A) | | | | | |
| | Ceiling as per the Act | | | | | |

B. Remuneration to other Directors:

Not Applicable

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

| | | | | | | |
|--|--|--|--|--|--|--|
| | 4. Other Non-Executive Directors <ul style="list-style-type: none"> • 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) 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

S V Sastry
Chairman

Place: Mumbai

Date: August 11, 2022

**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, 2022, 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, 2022, its surplus (financial performance) and Cash Flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements,

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (i) In our opinion and to the best of our information, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act, does not apply to the Company since it is a company licensed to operate under erstwhile Section 25 of Companies Act, 1956 which is equivalent to Section 8 of the Companies Act, 2013.
- (ii) As required by sub-section (3) of Section 143 of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Income & Expenditure and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;
- (e) On the basis of written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, in its meeting held on 30th May 2022, none of the directors is disqualified as on March 31, 2022, 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.

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

Vivek Kumar Jain
Partner
Membership No.: 119700
Place: Mumbai
Date: August 11, 2022

**“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, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.: 101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: August 11, 2022

Balance Sheet as at 31st March 2022

| Particulars | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|--|----------|-------------------------------|-------------------------------|
| I EQUITY & LIABILITIES | | (In Rs.) | (In Rs.) |
| 1. Shareholders' Funds | | | |
| (a) Corpus Contribution | 1 | 1,66,50,000.00 | 1,56,50,000.00 |
| (b) Reserves & Surplus | 2 | 21,11,56,967.65 | 19,17,88,212.22 |
| | | <u>22,78,06,967.65</u> | <u>20,74,38,212.22</u> |
| 2. Non Current Liabilities | | | |
| (a) Long Term Provision | 3 | 4,73,102.00 | 4,73,102.00 |
| | | <u>22,82,80,069.65</u> | <u>20,79,11,314.22</u> |
| 3. Current Liabilities | | | |
| (a) Short Term Borrowings | 4 | 1,64,51,899.73 | 83,78,116.91 |
| (b) Other Current Liabilities | 5 | 4,36,330.00 | 2,24,883.00 |
| (c) Short Term Provisions | 6 | 15,17,396.98 | 11,97,316.72 |
| | | <u>1,84,05,626.71</u> | <u>98,00,316.63</u> |
| | | <u>24,66,85,696.36</u> | <u>21,77,11,630.85</u> |
| II ASSETS | | | |
| 1. Non-current Assets | | | |
| (a) Property, Plant & Equipment | 7 | | |
| (i) Tangible Assets | | 10,10,007.52 | 13,84,571.68 |
| (ii) Intangible Assets | | 2.00 | 2.00 |
| | | <u>10,10,009.52</u> | <u>13,84,573.68</u> |
| (b) Non current Investment | 8 | 76,00,000.00 | 76,00,000.00 |
| (c) Long-term Loans & Advances | 9 | 1,42,95,708.12 | 1,43,47,494.25 |
| | | <u>2,29,05,717.64</u> | <u>2,33,32,067.93</u> |
| 2. Current Assets | | | |
| (a) Receivables | 10 | 5,92,578.00 | 1,91,160.00 |
| (b) Cash and cash equivalents | 11 | 19,49,92,777.12 | 18,55,19,000.12 |
| (c) Other current assets | 12 | 2,81,94,623.60 | 86,69,402.80 |
| | | <u>22,37,79,978.72</u> | <u>19,43,79,562.92</u> |
| | | <u>24,66,85,696.36</u> | <u>21,77,11,630.85</u> |
| Additional Statements to Notes and Significant Accounting Policies | 13 | - | - |

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

For & on behalf of the Board of Directors

Income and Expenditure Statement for the year ended 31st March 2022

| Particulars | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|----------|-----------------------|-----------------------|
| I INCOME | | (In Rs.) | (In Rs.) |
| a) Revenue from Operations | 14 | 4,00,35,000.00 | 3,51,71,667.00 |
| b) Other income | 15 | 1,15,76,448.77 | 1,32,54,118.70 |
| Total Revenue (a+b) | | <u>5,16,11,448.77</u> | <u>4,84,25,785.70</u> |
| II EXPENSES | | | |
| a) Operating Expenses | 16 | 47,13,372.48 | 39,55,171.77 |
| b) Employee Benefits Expenses | 17 | 1,78,27,669.23 | 1,73,17,165.22 |
| c) Finance cost | 18 | 1,04,820.41 | 1,75,711.41 |
| d) Depreciation and amortisation | 19 | 4,33,886.20 | 4,41,847.55 |
| e) Other administrative expenses | 20 | 54,56,202.89 | 65,45,203.19 |
| f) Payments to auditors | | | |
| Audit Fees (including for consolidation of Accounts) | | 1,00,000.00 | 1,20,000.00 |
| Tax Matters | | 25,000.00 | 45,000.00 |
| Tax Advisory Services | | 10,000.00 | 40,000.00 |
| Out of Pocket Expenses | | - | 18,000.00 |
| Total Expenses (a+b+c+d+e+f) | | <u>2,86,70,951.21</u> | <u>2,86,58,099.14</u> |
| III Profit before Exceptional, Extraordinary Items and Tax (I - II) | | 2,29,40,497.56 | 1,97,67,686.56 |
| IV Exceptional Items | | - | - |
| V Profit before Extra Ordinary Items and Tax (III - IV) | | 2,29,40,497.56 | 1,97,67,686.56 |
| VI Extraordinary Items | | - | - |
| VII Surplus before Tax (V-VII) | | 2,29,40,497.56 | 1,97,67,686.56 |
| VIII Provision for Tax -current year | | 35,71,742.13 | 9,05,787.48 |
| IX Profit for period from continuing operations (VII - VIII) | | 1,93,68,755.43 | 1,88,61,899.08 |
| X Profit from discontinuing operations | | - | - |
| XI Tax Expenses of discontinuing operations | | - | - |
| XII Profit from discontinuing operations (after tax) | | - | - |
| XIII Surplus for the period (IX -X-XI-XII) | | 1,93,68,755.43 | 1,88,61,899.08 |
| Additional Statements to Notes and Significant Accounting Policies | 13 | - | - |

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

For & on behalf of the Board of Directors

Partner- Vivek Kumar Jain
M.No.: 119700

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

Place: Mumbai
Date: August 11, 2022

Notes to the Financial Statements for the year ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------------|--------------------------|
| 1. CORPUS CONTRIBUTION | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Opening Balance | 1,56,50,000.00 | 1,54,50,000.00 |
| Add: Contribution received during the year | 10,00,000.00 | 2,00,000.00 |
| Total | 1,66,50,000.00 | 1,56,50,000.00 |
| As per Article of Association of the Company, mentioned in Para No. 22 related to " Membership", Entrance fees is one time contribution to get the membership and it is non-refundable. Hence, this entrance fees/Corpus contribution has been shown under " Shareholders' Fund". | | |
| Reconciliation of Number of Members: | | |
| Particulars | 31-Mar-22 | 31-Mar-21 |
| No. of members at the beginning | 114 | 121 |
| Addition during the period | 4 | 0 |
| Deletion during the period | 4 | 7 |
| No. of members at the end | 114 | 114 |
| 2. RESERVES & SURPLUS | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Profit & Loss A/c | | |
| Balance as per last Balance Sheet | 19,17,88,212.22 | 17,29,26,313.14 |
| Add: Surplus for the year | 1,93,68,755.43 | 1,88,61,899.08 |
| Balance at the end of the period | 21,11,56,967.65 | 19,17,88,212.22 |
| Total | 21,11,56,967.65 | 19,17,88,212.22 |
| 3. LONG TERM PROVISIONS | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Provisions for: | | |
| Municipal Tax (Old premises International Building) | 1,35,466.00 | 1,35,466.00 |
| Municipal Tax (LIC United India Building) | 3,37,636.00 | 3,37,636.00 |
| Total | 4,73,102.00 | 4,73,102.00 |
| 4. SHORT TERM BORROWINGS | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Secured | | |
| Loan Repayable on demand from Bank * | 1,64,51,899.73 | 83,78,116.91 |
| Total | 1,64,51,899.73 | 83,78,116.91 |

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

Notes to the Financial Statements for the year ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------------|------------------------------|
| 5. OTHER CURRENT LIABILITIES | | |
| Particulars | As at (In Rs) | 31-Mar-21 (In Rs) |
| Advance from Customers / Members | 3,12,430.00 | 1,47,430.00 |
| GST Payable | 2,160.00 | 2,160.00 |
| TDS Payable | 1,21,740.00 | 75,293.00 |
| Total | 4,36,330.00 | 2,24,883.00 |
| 6. SHORT TERM PROVISIONS | | |
| Particulars | As at (In Rs) | 31-Mar-21 (In Rs) |
| Short Term Provisions | 15,17,396.98 | 11,97,316.72 |
| Total | 15,17,396.98 | 11,97,316.72 |
| 8. NON CURRENT INVESTMENT | | |
| Particulars | As at (In Rs) | 31-Mar-21 (In Rs) |
| Investments In Equity Instruments (valued at cost) | | |
| Unquoted | | |
| Subsidiary | | |
| Financial Benchmarks India Private Ltd (7,60,000 shares of FV Rs. 10 each) | 76,00,000.00 | 76,00,000.00 |
| Total | 76,00,000.00 | 76,00,000.00 |
| 9. LONG-TERM LOANS & ADVANCES | | |
| Particulars | As at (In Rs) | 31-Mar-21 (In Rs) |
| Deposits | 18,49,116.00 | 18,49,116.00 |
| Advance Income Tax (Net of provisions)* | 1,24,46,592.12 | 1,24,98,378.25 |
| Total | 1,42,95,708.12 | 1,43,47,494.25 |
| *Please refer to Note 13 Significant Accounting policies and Notes to Accounts Sr No 7(iii) | | |
| 10. RECEIVABLES | | |
| Particulars | As at (In Rs) | 31-Mar-21 (In Rs) |
| Outstanding | | |
| More than six months | 0.00 | 0.00 |
| Less Than six months | 5,92,578.00 | 1,91,160.00 |
| Total | 5,92,578.00 | 1,91,160.00 |

Notes To Standalone Financial Statements for the year ended 31st March 2022

7. Property Plant & Equipment

| Particulars | GROSS BLOCK | | | | | | DEPRECIATION & AMORTISATION | | | | NET BLOCK | |
|--|---------------|---------------------|------------------|-----------|---------------------|---------------------|-----------------------------|--------------------------|---------------------|---------------------|---------------------|--|
| | Life Of Asset | As at 01-04-2021 | Additions | Disposals | As at 31-Mar-22 | As at 01-04-2021 | For the year (as per SIM) | Adjustments for the year | As at 31-Mar-22 | As at 31-Mar-22 | As at 31-Mar-21 | |
| TANGIBLE: | | | | | | | | | | | | |
| Computer | 3 years | 18,09,850.42 | 59,322.04 | - | 18,69,172.46 | 9,88,535.15 | 2,86,822.69 | | 12,75,357.84 | 5,93,814.62 | 8,21,315.27 | |
| Office Equipments | 5 years | 23,43,449.35 | | | 23,43,449.35 | 21,00,035.52 | 85,558.62 | | 21,85,594.13 | 1,57,855.21 | 2,43,413.83 | |
| Furniture and Fittings | | | | | | | | | | | | |
| i) Furniture | 10 years | 9,00,212.72 | - | - | 9,00,212.72 | 5,80,509.80 | 61,368.23 | | 6,41,878.03 | 2,58,334.69 | 3,19,702.92 | |
| ii) Fittings | 5 years | 30,94,356.00 | - | - | 30,94,356.00 | 30,94,216.34 | 136.66 | | 30,94,353.00 | 3.00 | 139.66 | |
| Total::: | | 81,47,868.49 | 59,322.04 | - | 82,07,190.53 | 67,63,296.81 | 4,33,886.20 | - | 71,97,183.00 | 10,10,007.52 | 13,84,571.68 | |
| Previous Period | | 73,46,244.82 | 8,88,831.14 | 87,207.47 | 81,47,868.49 | 64,08,183.74 | 4,41,847.55 | 86,734.47 | 67,63,296.81 | 13,84,571.68 | 9,38,061.09 | |
| INTANGIBLE: | | | | | | | | | | | | |
| Cubicspline G-sec | 3 years | 1.00 | - | - | 1.00 | - | - | | - | 1.00 | 1.00 | |
| Corp Bond Repo Reporting Platform / F Trac | 3 years | 1.00 | - | - | 1.00 | - | - | | - | 1.00 | 1.00 | |
| Total::: | | 2.00 | - | - | 2.00 | - | - | - | - | 2.00 | 2.00 | |
| Previous Period | | 2.00 | - | - | 2.00 | - | - | - | - | 2.00 | 2.00 | |
| GRAND TOTAL | | 81,47,870.49 | 59,322.04 | - | 82,07,192.53 | 67,63,296.81 | 4,33,886.20 | - | 71,97,183.00 | 10,10,009.52 | 13,84,573.68 | |
| Previous Period Grand total | | 73,46,246.82 | 8,88,831.14 | 87,207.47 | 81,47,870.49 | 64,08,183.74 | 4,41,847.55 | 86,734.47 | 67,63,296.81 | 13,84,573.68 | 9,38,063.09 | |

Notes to the Financial Statements for the year ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | | As at 31-Mar-21 | |
|---|--------------------------|---|--------------------------|---|
| 11. CASH & CASH EQUIVALENTS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Cash on hand | | 2,449.00 | | 8,777.00 |
| Balances with Banks | | | | |
| i) Savings Account | 40,038.12 | | 71,578.12 | |
| ii) Deposits (Maturing Within 12 mnths)* | 18,73,64,779.00 | | 17,78,53,134.00 | |
| iii) Deposits (Maturing after 12 mnths) | 75,85,511.00 | 19,49,90,328.12 | 75,85,511.00 | 18,55,10,223.12 |
| Total | | 19,49,92,777.12 | | 18,55,19,000.12 |
| *Out of Bank deposits, Rs. 3,62,85,859/- kept as security for the Overdraft facility (Previous Year - Rs. 3,44,34,587/-) and Rs.48,76,318/- kept as security for the Municipal taxes payable (old premises) (Previous Year Rs. 46,35,724/-) | | | | |
| 12. OTHER CURRENT ASSETS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Prepaid Expenses | | 2,66,736.00 | | 2,05,407.00 |
| Advance Premises expenses Paid | | 1,94,25,000.00 | | 0.00 |
| Input GST Available | | 4,48,141.60 | | 7,99,338.80 |
| Accrued Interest on FD | | 80,54,746.00 | | 76,64,657.00 |
| Total | | 2,81,94,623.60 | | 86,69,402.80 |
| 14. REVENUE FROM OPERATIONS | | | | |
| Particulars | | For year ended 31-Mar-22 (In Rs) | | For year ended 31-Mar-21 (In Rs) |
| Annual Subscription | | 2,85,00,000.00 | | 2,85,00,000.00 |
| Conference sponsorship | | 0.00 | | 0.00 |
| Training Fees | | 25,95,000.00 | | 14,72,000.00 |
| Website Registration Fees | | 66,60,000.00 | | 33,20,000.00 |
| Data vending fees | | 20,00,000.00 | | 15,99,667.00 |
| Accreditation of Brokers | | 2,80,000.00 | | 2,80,000.00 |
| Total | | 4,00,35,000.00 | | 3,51,71,667.00 |

Notes to the Financial Statements for the year ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---|---|
| 15. OTHER INCOME | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Interest Received (Gross) [TDS: Current Year: 10,91,031/- Prev Year: 11,79,338 /-] | 1,09,36,439.00 | 1,23,81,765.00 |
| Miscellaneous Income | 9.77 | 510.70 |
| Profit on Sale of Office Equipment | 0.00 | 0.00 |
| Profit on Sale of Computer | 0.00 | 8,049.00 |
| Director Fees Received (From FBIL) | 2,80,000.00 | 3,20,000.00 |
| Siting Fees for OC/Committee Meeting (From FBIL) | 3,60,000.00 | 5,30,000.00 |
| Gain on Exchange Rate | 0.00 | 13,794.00 |
| Expenses Written Back | 0.00 | 0.00 |
| Total | 1,15,76,448.77 | 1,32,54,118.70 |
| 16. OPERATING EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| AGM Expenses | 1,51,100.00 | 1,33,000.00 |
| Meeting & Seminar expenses | 0.00 | 0.00 |
| Training expenses | 12,60,450.00 | 5,32,950.00 |
| 21st FIMMDA-PDAI Annual Conference Expenses | 3,42,000.00 | 0.00 |
| Skill Development Expenses | 13,957.16 | 20,000.00 |
| Website Maintenance Charges | 6,92,499.00 | 6,59,465.00 |
| Website Cloud Hosting Services AMC | 2,73,457.32 | 1,88,345.81 |
| Corporate Bond Valuation | 4,809.00 | 4,85,065.96 |
| SDL Valuation Expenses | 0.00 | 2,91,045.00 |
| License Fee (Sheetcraft License) | 1,51,850.00 | 0.00 |
| Institutional Membership Fees Paid | 70,000.00 | 70,000.00 |
| Legal & Professional Fees | 17,53,250.00 | 15,75,300.00 |
| Total | 47,13,372.48 | 39,55,171.77 |
| 17. EMPLOYEE BENEFITS AND EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Salaries, Wages and Allowances | 1,78,27,669.23 | 1,73,17,165.22 |
| Total | 1,78,27,669.23 | 1,73,17,165.22 |

Notes to the Financial Statements for the year ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---|---|
| 18. FINANCE COST | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Interest Expenses | 1,02,832.41 | 1,68,551.41 |
| Interest on GST | 0.00 | 7,010.00 |
| Interest on TDS | 1,988.00 | 0.00 |
| Interest on Profession Tax | 0.00 | 150.00 |
| Total | 1,04,820.41 | 1,75,711.41 |
| 19. DEPRECIATION | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Depreciation on Fixed assets for the year | 4,33,886.20 | 4,41,847.55 |
| Total | 4,33,886.20 | 4,41,847.55 |
| 20. OTHER ADMINISTRATIVE EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Travelling and conveyance expenses | 2,32,691.00 | 1,71,275.00 |
| Rent, Taxes | 36,95,628.00 | 46,94,771.00 |
| Office Repairs & Maintenance | 3,76,989.48 | 2,64,751.19 |
| Power & Water Charges | 1,60,506.00 | 1,60,238.84 |
| Courier Charges & Postage | 1,02,051.13 | 1,15,288.70 |
| Internet & Telephone Charges | 2,57,722.55 | 2,95,598.99 |
| Printing & Stationery & Xerox expenses | 2,44,098.74 | 3,32,129.54 |
| Books & Periodicals | 0.00 | 21,814.00 |
| Insurance | 47,515.00 | 86,801.00 |
| Other Office Expenses | 3,31,317.79 | 3,98,428.71 |
| Bank charges | 4,788 | 4,058.22 |
| Income Written Back | 0.00 | 0.00 |
| Loss on Sale of Office Equipment | 0.00 | 48.00 |
| Prior Period Expenses | 2,895.17 | 0.00 |
| Total | 54,56,202.89 | 65,45,203.19 |

Cash Flow Statement For The Year Ended 31st March 2022

| Particulars | Year ended | | Year Ended | |
|---|---------------------|------------------------|---------------------|------------------------|
| | Amount In Rupees | 31-Mar-22 In Rupees | Amount In Rupees | 31-Mar-21 In Rupees |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit before Tax | | 2,29,40,498 | | 1,97,67,687 |
| Adjustments for : | | | | |
| Depreciation(non cash item) | 4,33,886 | | 4,41,848 | |
| Provision for Municipal Tax (non cash item) | - | | 3,37,636 | |
| Net gain on sale of fixed assets | - | | (8,001) | |
| Interest Income earned (Considered Separately) | (1,09,08,579) | (1,04,74,693) | (1,23,81,765) | (1,16,10,282) |
| Operating profit before working capital changes | | 1,24,65,805 | | 81,57,404 |
| Adjustments for : | | | | |
| Increase/ (Decrease) in short term Provisions | 3,20,080 | | 1,94,363 | |
| Increase/ (Decrease) in other Current Liabilities | 2,11,447 | | (3,53,145) | |
| (Increase)/ Decrease in Other Current Assets | (1,95,25,221) | | 19,89,836 | |
| (Increase)/ Decrease in Trade Receivables | (4,01,418) | | 3,68,040 | |
| Increase/ (Decrease) in | 80,73,783 | (1,13,21,329) | (33,62,774) | (11,63,680) |
| SHORT TERM BORROWINGS | | | | |
| Cash generated from operations | | 11,44,476 | | 69,93,725 |
| Direct Taxes paid (Net of Refunds) | | 35,19,956 | | (45,71,554) |
| Net cash generated from operating activities | | (23,75,480) | | 1,15,65,279 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Fixed Assets | (59,322.04) | | (8,88,831) | |
| Sale Proceeds of Fixed Assets | - | | 8,474 | |
| Interest received on Fixed Deposits | 1,09,08,579 | | 1,23,81,765 | |
| Deposit Placed | - | 1,08,49,257 | (30,000) | 1,14,71,407 |
| Net Cash (used in)/ generated from Investment activities | | 1,08,49,257 | | 1,14,71,407 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Member Contribution received | 10,00,000 | 10,00,000 | 2,00,000 | 2,00,000 |
| Net Cash used in financing activities | | 10,00,000 | | 2,00,000 |

Cash Flow Statement For The Year Ended 31st March 2022

| Particulars | Year ended | | Year Ended | |
|--|---------------------|------------------------|---------------------|------------------------|
| | Amount In Rupees | 31-Mar-22 In Rupees | Amount In Rupees | 31-Mar-21 In Rupees |
| Net (decrease)/increase in cash and cash equivalents | | 94,73,777 | | 2,30,36,686 |
| Opening balance of cash and cash equivalents | | 18,55,19,000 | | 16,24,82,314 |
| Closing balance of cash and cash equivalents | | 19,49,92,777 | | 18,55,19,000 |
| Cash and cash equivalents comprise of: | | | | |
| Cash on Hand | | 2,449 | | 8,777 |
| Saving Bank Balance | | 40,038 | | 71,578 |
| Balances with Banks | | 19,49,50,290 | | 18,54,38,645 |
| Highly liquid investments (Fixed Deposits) | | | | |
| Total | | 19,49,92,777 | | 18,55,19,000 |

For & on behalf of the Board of Directors

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

Ratios For The Year Ended 31st March 2022

| Ratios | Numerator | Denominator | Numerator | | Denominator | | Ratio | |
|-------------------------------------|--|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| | | | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| 1. Current Ratio | Current Assets | Current Liabilities | 22,37,79,978.72 | 19,43,79,562.92 | 1,84,05,626.71 | 98,00,316.63 | 12.16 | 19.83 |
| 2. Debt-Equity Ratio | Total Debt | Shareholder's Equity | NA | NA | NA | NA | NA | NA |
| 3. Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | NA | NA | NA | NA | NA | NA |
| 4. Return on Equity | Net Profits after taxes - Preference Dividend (if any) | Average Shareholder's Equity | NA | NA | NA | NA | NA | NA |
| 5. Trade Receivables Turnover Ratio | Revenue from operations | Average Trade Receivables | 4,00,35,000.00 | 3,51,71,667.00 | 3,91,869.00 | 3,75,180.00 | 102.16 | 93.75 |
| 6. Net Capital Turnover Ratio | Net Sales | Working Capital | 4,00,35,000.00 | 3,51,71,667.00 | 20,53,74,352.01 | 18,45,79,246.29 | 0.19 | 0.19 |
| 7. Net Profit Ratio | Net Profit | Net Sales | 1,93,68,755.43 | 1,88,61,899.08 | 4,00,35,000.00 | 3,51,71,667.00 | 48.38 | 53.63 |
| 8. Return on Capital Employed | Earning before interest and taxes + finance cost | Capital Employed | 2,30,45,317.97 | 1,99,43,397.97 | 22,78,06,967.65 | 20,74,38,212.22 | 0.10 | 0.10 |

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTE "13"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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

2. **Significant Accounting Policies:**

a. **Basis of Accounting**

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

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

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

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

b. **Revenue Recognition**

- i) The company derives its revenues from annual membership, interest on deposits, website access fees, trainings fees, sponsorship, accreditation of brokers and other activities, all of which are related to the objects of the Association. They are considered as income when it is due and there is certainty of recognition of revenue, except interest income which is accounted on accrual basis. Entrance fees received from the members is treated as contribution towards the corpus of the Association.
- ii) Company conducts Annual Conferences. Keeping prevailing pandemic conditions in view, an Annual Conference was held virtually during the current FY. There was no sponsorship for the event and the same was freely accessible for attendees. There was no revenue from the activity.
- iii) Certain uncommon / non regular revenue is accounted on receipt basis.

c. Expenditure

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

d. Depreciation & Amortization

- i) Pursuant to implementation of Schedule II of the Companies Act, 2013, from April 01, 2014 the company has been calculating depreciation on Straight Line Method from that date.
- ii) Further, depreciation on assets has been provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on straight line basis. However, in respect of the Fittings segment under Furniture and Fittings category, the depreciation is provided based on useful life of 5 years which are different than 10 years as prescribed in Schedule II. The useful life of 5 years is evaluated and broadly in line with the lease term (3 years) of the premises.
- iii) While calculating the depreciation on Straight Line Method, the residual value of the assets is considered as Re.1.
- iv) Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.
- v) Intangible assets (software items) have been amortized at 33.33% per annum. Having been amortized fully, the two items of intangible asset viz. (1) Software for Valuation of G-Sec based on Cubic Spline method and (2) Software pertaining to Corporate Bond Repo and Securitized Debt trade reporting platform are kept at a nominal carrying cost of Re.1/- each.

Software development charges in respect of new applications / changes in existing applications up to a threshold of Rs.5.00 lakh (single instance) have been fully accounted as revenue expenditure in the relevant FY. Any expenditure above Rs 5.00 lakhs per instance related to software, will be treated as asset and depreciated as per applicable provisions.

e. Investments

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

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

3. Income Tax

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

4. Contingent Liability:

Income Tax: The Company's case was taken up for scrutiny- assessment for the AY 2012-13 and subsequent years. For the A.Y. 2012-13, the assessing officer 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 as detailed below:

- For the A.Y.2013-14, A.Y.2014-15, A.Y.2015-16, A.Y. 2016-17 and AY 2018-19 the assessing officer passed orders assessing the income as per mutuality. Against the said orders, the company has filed appeals before the CIT (Appeals).
- For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting the older demands. However, since it was a provisional assessment, the company has not adjusted older demands in their books of accounts. Also, Company has filed necessary Rectification application under section 154 of the Income-tax Act against provisional assessment informing assessing officer.
- For AY 2012-13, the ITAT has 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.
- 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.
- Based on the above positive developments in appeal, Company is hopeful of favorable decisions related to other appeals pending regarding other assessment orders.

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

5. Provision for unsettled Municipal Tax liability:

- While vacating the old premises at International Building, the landlord has raised a demand of Rs.34,28,239/- towards the outstanding but disputed BMC tax payable for the period 1st March 2009 to 31st March 2010. Though the landlord has already lodged a complaint against the exorbitant rate of tax on rent levied by BMC during 1st March 2009 to 31st March 2010, the matter is still to be settled. Therefore, the company has executed a declaration-cum-deed of indemnity and kept deposits for an amount of Rs. 34,28,239/- whose value as on 31st March 22 rose to Rs.48,76,318/-, in the joint names of the company and the landlords towards contingent liability relating to the outstanding but disputed municipal tax demanded for the period 1st March 2009 to 31st March 2010. The company, on a prudent basis, made a provision of Rs.1,35,466/- worked out on the basis of annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability.

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

- ii) Similar to the above case, LIC of India, the current landlord of the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019. Out of which, for the period of 1.08.2014 to 31.03.2015 tax amount was steeply raised by the BMC from Rs 775 p.m. to Rs 45,845 p.m. The Municipal authorities later reset the rate to Rs. 15,769 p.m. from 01.04.2015 onwards, without changing the rates for 2014-15. Hence, various landlords in South Mumbai, including current landlord, while accepting the revised rates w.e.f. 01.04.2015, have challenged the matter with authority concerned praying for revision at more reasonable rate for pre-April 2015 period. The matter is still sub-judice. While for the post-April 2015 period the company has settled all dues with LIC, a provision of Rs. 3,37,636 for the disputed rate pertaining to the period between 01.08.2014 to 31.03.2015 has been provided for.
6. 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. Accordingly, it was decided to collect Rs. 30,500/- for 2009-10, Rs. 1,04,375/- for 2010-11, Rs. 25,000/-, Rs.25,500/- for 2011-12, Rs.45,400/- for 2012-13, Rs.68,100/- for 2013-14, Rs.1,36,875/- for 2015-16, Rs. 41,236/- for 2016-17, for 2017-18 Rs. 1,28,928/- and for 2018-19 15,98,710. As on 31st March 2022 there are no outstanding dues pending related to SLP claim.
 7. i) In March 2015, FIMMDA had passed a board resolution to accumulate / set aside under section 11(2) of the Income Tax Act, 1961, net surplus of FY 2012-13 and subsequent four years ending as of March 31, 2017 amounting to Rs.275 lakh for acquisition of new premises. Considering the full accumulation of Rs. 275 lakhs as of March 31, 2016 and the amendment made to the Income Tax Rules, 1962 vide notification dated 14th January 2016, the company vide revised board resolution, decided to set aside the annual surplus which is allowable u/s 11(2) of income Tax Act, 1961 on year-to-year basis. Accordingly, unspent amounts were set aside for all the subsequent financial years up to 31st March 2021.
 - ii) Out of the total amount set aside for AY 2013-14 for the purpose of acquiring premises, to be utilized within next 5 years and remained un-utilized, Company has offered the applicable amount for tax. Similarly, in the FY 2015-16, an amount of 1,05,79,390 was set aside for AY 2016-17 became due for spending as on 31.03.2021. Since the Company could not utilize the amount as on 31st March 21, it is to be offered for tax in FY 2021-22. Accordingly, while calculating advance tax for FY 2021-22 the company has considered Rs 35,71,635 for computation of Advance Tax payable. However, as the Company has adequate TDS balance, the tax liability arising from the unspent amount of 1,05,79,390 would be met from the available TDS balance.
 - iii) For AY 2017-18, AY 2018-19, AY 2019-20 in FY 2020-21, the Company has received total income tax refund of Rs. 75,04,002 plus interest on refund amounting to Rs. 7,52,244. While granting the refund, the tax authorities have further disallowed few expenses pertaining to respective years and adjusted demands of earlier years. In this regard, the company has filed the Rectification letters. As a result of this, while the refund amount has been shown as liability, the interest on refund has been duly credited to the Statement of Income and Expenditure during the previous FY 2020-21.

- iv) During the current FY 21-22 (AY 22-23) the Company has made part payment of Rs.1,91,00,000 to M/s IIFL, towards cost of acquisition of property , as per the LOI entered into and therefore has utilized the amount set aside in the AY 2017-18 amounting to Rs 1,90,63,576 for the purpose. Accordingly for the year FY22-23 (AY 23-24) Advance Tax would be computed considering utilization of the above amount during FY 21-22 (AY 22-23) as per the extant permissions under section 11(2) of the Income Tax Act, 1961.

8. 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.

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

10 Related Party Disclosure

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

List of related parties:

| Sr. No | Key Managerial Personnel | Designation |
|--------|--|-------------------------------|
| 1 | Mr. S V Sastry | Chairman |
| 2 | Mr. B Prasanna | Vice Chairman |
| 3 | Mr. Ashish Parthasarthy | Director |
| 4 | Mr. Vijay Murar | Director |
| 5 | Mr. Badrinivas NC | Director |
| 6 | Mr. Neeraj Gambhir | Director |
| 7 | Mr. V Lakshmanan | Director |
| 8 | Mr. Moni NSS (Up to 18.06.2021) | Director |
| 9 | Ms. Maya Chakravorty (Up to 30.06.2021) | Director |
| 10 | Mr. Vineet Kumar Dudeja (Up to 31.05.2021) | Director |
| 11 | Mr. Dillip Kumar Mishra (Up to 29.11.2021) | Director |
| 12 | Mr. K V Rajani Kanth (From 23.08.2021) | Director |
| 13 | Ms. Parul Mittal Sinha (From 29.11.2021) | Director |
| 14 | Mr. Sudarshana Bhat (From 25.05.2021) | Director |
| 15 | Mr. Mahesh M Pai (From 25.05.2021) | Director |
| 16 | Mr. S K Mohanty (From 23.08.2021) | Director |
| 17 | Mr. G.Ravindranath | Chief Executive Officer (CEO) |

Transactions with Related parties

The details of related party transactions entered into by the Company for the year ended 31st March 2022 (Payment for the period of relationship with reporting entity):

| Name of Related party | Nature of Transaction | Year Ended 31 st March 2022 | Year Ended 31 st March 2021 |
|---|--------------------------------------|--|--|
| Financial Benchmarks | 1. Director's Sitting Fees | Rs. 2,80,000 | Rs. 3,20,000 |
| | 2. Sub Committee & OC Sitting Fees | Rs. 3,60,000 | Rs. 5,30,000 |
| | 3. Reimbursement of expenses by FBIL | NIL | NIL |
| Mr. D.V.S.S.V. Prasad (Up to 30.09.2020) | Remuneration To CEO | - | Rs. 38,87,561 |
| Mr. G.Ravindranath | Remuneration To CEO | Rs. 40,01,938 | Rs. 20,82,572 |

11. There was no foreign currency expenditure during the year
12. Previous year's figures are regrouped wherever necessary.

As per our report of even date attached.

For & on behalf of the Board of Directors

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

**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, 2022, 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, 2022, 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. 2323.77 Lakh as at 31st March 2022, total revenues of Rs. 1221.57 Lakh and net cash inflows amounting to (Rs.766.1) Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts

and disclosures included in respect of subsidiary, is based solely on the audit report of the other auditor. Our opinion is not modified in respect of this matter.

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

- (i) In our opinion and to the best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, does not apply to the auditor's report on Consolidated Financial Statements.
- (ii) As required by sub-section (3) of Section 143 of the Act, based on our audit of the Group, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its Subsidiary so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Income & Expenditure and the

Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;
- (e) On the basis of written representations received from the Directors as on March 31st, 2022 and taken on record by the Board of Directors of the Holding Company, in its meeting held on May 30th 2022, and of the Subsidiary in its meeting held on May 7th 2022 none of the directors is disqualified as on March 31, 2022, 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 Note 12 (4) (a), Note 12 (4) (d) and Note 12 (5) to 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.

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

Vivek Kumar Jain
Partner
Membership No.: 119700
Place: Mumbai
Date: August 11, 2022

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

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

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

We have audited the internal financial controls with reference to financial statements of Fixed Income Money Market and Derivatives Association of India (hereinafter referred to as “Holding Company”) and its subsidiary viz. Financial Benchmarks India Private Limited (the Holding Company and its Subsidiary, together referred to as “Group”) as of March 31st, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Standalone 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, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No.: 101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: August 11, 2022

Consolidated Balance Sheet as at 31st March 2022

| Particulars | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|--|----------|-------------------------------|-------------------------------|
| I EQUITY & LIABILITIES | | (In Rs.) | (In Rs.) |
| 1. Shareholders' Funds | | | |
| (a) Corpus Contribution | 1 | 1,66,50,000.00 | 1,56,50,000.00 |
| (b) Reserves & Surplus | 2 | 33,41,43,152.34 | 28,25,50,569.36 |
| Minority Interest | | 4,12,37,742.47 | 3,10,61,796.93 |
| 2. Non Current Liabilities | | | |
| (a) Long Term Provision | 3 | 4,73,102.00 | 4,73,102.00 |
| | | <u>39,25,03,996.81</u> | <u>32,97,35,468.28</u> |
| 3. Current Liabilities | | | |
| (a) Short Term Borrowings | 4 | 1,64,51,899.73 | 83,78,116.91 |
| (b) Other Current Liabilities | 5 | 38,99,043.00 | 31,40,372.00 |
| (c) Short Term Provisions | 6 | 98,32,664.43 | 1,18,08,521.66 |
| (d) (i) Total outstanding dues of MSME | | | |
| (ii) Total outstanding dues of creditors other than MSME | 7 | 10,30,969.00 | 27,49,250.00 |
| | | <u>3,12,14,576.16</u> | <u>2,60,76,260.57</u> |
| | | <u>42,37,18,572.97</u> | <u>35,58,11,728.85</u> |
| II ASSETS | | | |
| 1. Non-current Assets | | | |
| (a) Property, Plant & Equipment | | | |
| (i) Tangible Assets | 8 | 12,24,443.57 | 18,10,589.15 |
| (ii) Intangible Assets | | 38,36,164.79 | 57,54,246.19 |
| | | 50,60,608.36 | 75,64,835.34 |
| (b) Long-term Loans & Advances | 9 | 1,91,31,095.57 | 2,19,00,075.22 |
| | | <u>2,41,91,703.93</u> | <u>2,94,64,910.56</u> |
| 2. Current Assets | | | |
| (a) Trade Receivables | 10 | 31,72,361.39 | 17,67,078.00 |
| (b) Cash and cash equivalents | 11 | 36,48,15,883.53 | 30,97,96,244.29 |
| (c) Other current assets | 12 | 3,15,38,623.92 | 1,47,83,495.80 |
| | | <u>39,95,26,868.84</u> | <u>32,63,46,818.09</u> |
| | | <u>42,37,18,572.97</u> | <u>35,58,11,728.85</u> |
| Additional Statements to Notes and Significant Accounting Policies | 13 | - | - |

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

For & on behalf of the Board of Directors

Consolidated Statement of Income and Expenditure for the year ended 31st March 2022

| Particulars | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|--|----------|------------------------|------------------------|
| I INCOME | | (In Rs.) | (In Rs.) |
| a) Revenue from Operations | 14 | 15,50,55,834.70 | 14,76,65,418.33 |
| b) Other income | 15 | 1,80,73,139.21 | 1,75,01,587.68 |
| Total Revenue (a+b) | | <u>17,31,28,973.91</u> | <u>16,51,67,006.01</u> |
| II EXPENSES | | | |
| a) Operating Expenses | 16 | 1,16,69,635.48 | 76,61,791.77 |
| b) Employee Benefits Expenses | 17 | 3,83,86,661.09 | 3,40,56,764.87 |
| c) Finance cost | 18 | 1,05,574.41 | 1,81,536.41 |
| d) Depreciation and amortisation | 19 | 25,63,549.02 | 17,40,572.14 |
| e) Other administrative expenses | 20 | 3,74,04,183.25 | 3,01,04,334.67 |
| f) Director Fees | | 26,00,000.00 | 22,80,000.00 |
| g) Payments to auditors | | | |
| Audit Fees | | 1,70,000.00 | 1,80,000.00 |
| Other Services | | - | 3,50,000.00 |
| Tax Matters | | 70,000.00 | 85,000.00 |
| Certification Fees | | - | 7,000.00 |
| Tax Advisory Services | | 10,000.00 | 40,000.00 |
| Out of Pocket Expenses | | 9,100.00 | 28,000.00 |
| Total Expenses (a+b+c+d+e+f+g) | | <u>9,29,88,703.25</u> | <u>7,67,14,999.86</u> |
| III Profit before Tax (I - II) | | 8,01,40,270.66 | 8,84,52,006.15 |
| IV PY Tax Expense | | - | - |
| V Provision for Tax -current year | | 1,83,71,742.13 | 1,82,05,787.48 |
| VI Profit for the period (III-IV) | | 6,17,68,528.53 | 7,02,46,218.67 |
| VII Share of Profit / (Loss) of Minority in Subsidiary (Net) | | 1,01,75,945.54 | 1,23,32,236.70 |
| VIII Profit after Tax after Minority Adjustment (V-VI) | | 5,15,92,582.98 | 5,79,13,981.97 |
| Additional Statements to Notes and Significant Accounting Policies | 13 | - | - |

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

For & on behalf of the Board of Directors

Notes To Consolidated Financial Statements For Year Ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | | As at 31-Mar-21 | |
|--|--------------------------|------------------------------|--------------------------|------------------------------|
| 1. CORPUS CONTRIBUTION | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Opening Balance | 1,56,50,000.00 | | 1,54,50,000.00 | |
| Add: Contribution received during the year | 10,00,000.00 | | 2,00,000.00 | 1,56,50,000.00 |
| Total | | 1,66,50,000.00 | | 1,56,50,000.00 |
| As per Article of Association of the Company, mentioned in Para No. 22 related to " Membership", Entrance fees is one time contribution to get the membership and it is non-refundable. Hence, this entrance fees/Corpus contribution has been shown under "Shareholders' Fund". | | | | |
| 2. RESERVES & SURPLUS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Profit & Loss A/c | | | | |
| Balance as per last Balance Sheet | 28,25,50,569.36 | | 22,46,36,587.39 | |
| Add: Surplus for the year after Tax | 5,15,92,582.98 | | 5,79,13,981.97 | |
| Balance at the end of the period | | 33,41,43,152.34 | | 28,25,50,569.36 |
| Total | | 33,41,43,152.34 | | 28,25,50,569.36 |
| 3. LONG TERM PROVISIONS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Provisions for: | | | | |
| Municipal Tax (Old premises) | | 1,35,466.00 | | 1,35,466.00 |
| Municipal Tax (LIC United India Building) | | 3,37,636.00 | | 3,37,636.00 |
| Total | | 4,73,102.00 | | 4,73,102.00 |
| 4. SHORT TERM BORROWINGS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Secured | | | | |
| Loan Repayable on demand from Bank * | | 1,64,51,899.73 | | 83,78,116.91 |
| Total | | 1,64,51,899.73 | | 83,78,116.91 |

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

Notes To Consolidated Financial Statements For Year Ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------------|--------------------------|
| 5. OTHER CURRENT LIABILITIES | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Advance from Customers / Members | 3,12,430.00 | 1,47,430.00 |
| GST Payable | 8,00,709.00 | 7,39,800.00 |
| TDS Payable | 27,85,904.00 | 22,53,142.00 |
| Total | 38,99,043.00 | 31,40,372.00 |
| 6. SHORT TERM PROVISIONS | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Short Term Provisions | 98,32,664.43 | 1,18,08,521.66 |
| Total | 98,32,664.43 | 1,18,08,521.66 |
| 7. TRADE PAYABLE | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Total outstanding dues of creditors other than MSME | 10,30,969.00 | 27,49,250.00 |
| Total | 10,30,969.00 | 27,49,250.00 |
| 9. LONG-TERM LOANS & ADVANCES | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Deposits | 46,51,227.00 | 50,11,227.00 |
| Advance Income Tax (Net of provisions)* | 1,44,79,868.57 | 1,68,88,848.22 |
| Total | 1,91,31,095.57 | 2,19,00,075.22 |
| *Please refer to Note 13 Significant Accounting policies and Notes to Accounts Sr No 4.d(c) | | |
| 10. TRADE RECEIVABLES | | |
| Particulars | As at (In Rs) | As at (In Rs) |
| Outstanding | | |
| More than six months | 0.00 | 0.00 |
| Less Than six months | 31,72,361.39 | 17,67,078.00 |
| Total | 31,72,361.39 | 17,67,078.00 |

Notes To The Financial Statements For The Year Ended 31st March 2022

8. Property Plant & Equipment

| Particulars | GROSS BLOCK | | | | | | DEPRECIATION & AMORTISATION | | | | | NET BLOCK | |
|--|---------------|-----------------------|------------------|-----------|-------------|-----------------------|-----------------------------|---------------------------|--------------------------|-----------------------|---------------------|---------------------|--|
| | Life of Asset | As at 01-04-2021 | Additions | Disposals | Adjustments | As at 31-Mar-22 | As at 01-04-2021 | For the year (as per SLM) | Adjustments for the year | As at 31-Mar-22 | As at 31-Mar-22 | As at 31-Mar-21 | |
| TANGIBLE: | | | | | | | | | | | | | |
| Computer | 3 years | 24,20,226.47 | 59,322.04 | - | - | 24,79,548.51 | 12,21,784.37 | 4,86,182.89 | - | 17,07,967.26 | 7,71,581.25 | 11,98,442.10 | |
| Office Equipments | 5 years | 24,04,577.44 | - | - | - | 24,04,577.44 | 21,12,272.98 | 97,779.84 | - | 22,10,052.82 | 1,94,524.62 | 2,92,304.46 | |
| Furniture and Fittings | | | | | | | | | | | | | |
| i) Furniture | 10 years | 9,00,220.72 | - | - | - | 9,00,220.72 | 5,80,509.80 | 61,368.23 | - | 6,41,878.03 | 2,58,342.69 | 3,19,710.93 | |
| ii) Fittings | 5 years | 30,94,356.00 | - | - | - | 30,94,356.00 | 30,94,216.34 | 136.66 | - | 30,94,353.00 | 3.00 | 351.66 | |
| Total::: | | 88,19,380.63 | 59,322.04 | - | - | 88,78,702.67 | 70,08,783.49 | 6,45,467.62 | - | 76,54,251.11 | 12,24,443.56 | 18,10,809.15 | |
| Previous Period | | 78,21,867.36 | 10,84,720.74 | 87,207.47 | 8.00 | 88,19,372.63 | 64,73,826.63 | 6,21,691.33 | 86,734.47 | 70,08,783.49 | 18,10,589.15 | 13,48,040.74 | |
| INTANGIBLE: | | | | | | | | | | | | | |
| Cubicspline G-sec | 3 years | 1.00 | - | - | - | 1.00 | - | - | - | - | 1.00 | 1.00 | |
| Corp Bond Repo Reporting Platform / F Trac | 3 years | 1.00 | - | - | - | 1.00 | - | - | - | - | 1.00 | 1.00 | |
| Website | 43 Months | 68,73,125.00 | - | - | - | 68,73,125.00 | 11,18,880.81 | 19,18,081.40 | - | 30,36,962.21 | 38,36,162.79 | 1.00 | |
| Total::: | | 68,73,127.00 | - | - | - | 68,73,127.00 | 11,18,880.81 | 19,18,081.40 | - | 30,36,962.21 | 38,36,162.79 | 3.00 | |
| Previous Period | | 2.00 | 68,73,125.00 | - | - | 68,73,127.00 | - | 11,18,880.81 | - | 11,18,880.81 | 57,54,246.19 | 3.00 | |
| GRAND TOTAL | | 1,56,92,507.63 | 59,322.04 | - | - | 1,57,51,829.67 | 81,27,664.30 | 25,63,549.02 | - | 1,06,91,213.32 | 50,60,608.35 | 18,10,812.15 | |
| Previous Period | | 78,21,869.36 | 79,57,845.74 | 87,207.47 | - | 1,56,92,499.63 | 64,73,826.63 | 17,40,572.14 | 86,734.47 | 81,27,664.30 | 75,64,835.34 | 13,48,043.74 | |
| GRAND TOTAL | | | | | | | | | | | | | |

Notes To Consolidated Financial Statements For Year Ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | | As at 31-Mar-21 | |
|--|--------------------------|---|--------------------------|---|
| 11. CASH & CASH EQUIVALENTS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Cash on hand | 5,350.00 | 5,350.00 | 21,820.00 | 21,820.00 |
| Balances with Banks | | | | |
| i) Current Account | 55,62,732.79 | | 19,66,882.24 | |
| ii) Savings Account | 40,038.12 | | 71,578.12 | |
| Deposits FIMMDA | | | | |
| iii) Deposits (Maturing Within 12 mnths)* | 18,73,64,779.00 | | 17,78,53,134.00 | |
| iv) Deposits (Maturing after 12 mnths) | 75,85,511.00 | | 75,85,511.00 | |
| Deposits FBIL | 16,42,57,472.62 | 36,48,10,533.53 | 12,22,97,318.93 | 30,97,74,424.29 |
| Total | | 36,48,15,883.53 | | 30,97,96,244.29 |
| * Out of Bank deposits, Rs. 3,62,85,859/- kept as security for the Overdraft facility (Previous Year - Rs. 3,44,34,587/-) and Rs.48,76,318/- kept as security for the Municipal taxes payable (old premises) (Previous Year Rs. 46,35,724/-) | | | | |
| 12. OTHER CURRENT ASSETS | | | | |
| Particulars | As at (In Rs) | 31-Mar-22 (In Rs) | As at (In Rs) | 31-Mar-21 (In Rs) |
| Prepaid Expenses | | 10,90,424.00 | | 32,47,892.00 |
| Advance Premises expenses Paid | | 1,94,25,000.00 | | 0.00 |
| Input GST Credit Available (FBIL+FIMMDA) | | 29,68,453.92 | | 38,70,946.80 |
| Accrued Interest on FD | | 80,54,746.00 | | 76,64,657.00 |
| Total | | 3,15,38,623.92 | | 1,47,83,495.80 |
| 14. REVENUE FROM OPERATIONS | | | | |
| Particulars | | For year ended 31-Mar-22 (In Rs) | | For year ended 31-Mar-21 (In Rs) |
| Annual Subscription | | 2,85,00,000.00 | | 2,85,00,000.00 |
| Subscription from Benchmark (FBIL) | | 11,50,20,834.70 | | 11,24,93,751.33 |
| Training Fees | | 25,95,000.00 | | 14,72,000.00 |
| Website Registration Fees | | 66,60,000.00 | | 33,20,000.00 |
| Data vending fees | | 20,00,000.00 | | 15,99,667.00 |
| Accreditation of Brokers | | 2,80,000.00 | | 2,80,000.00 |
| Total | | 15,50,55,834.70 | | 14,76,65,418.33 |

Notes To Consolidated Financial Statements For Year Ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---|---|
| 15. OTHER INCOME | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Interest Received (Gross) | 1,79,52,311.44 | 1,74,04,741.00 |
| Miscellaneous Income | 9.77 | 510.70 |
| Profit on Sale of Computer | 0.00 | 8,049.00 |
| Gain on Exchange Rate | 0.00 | 13,794.00 |
| "Excess Provision Written Back,Rounding Off,GST & Asset W/O, Travelling Expenses Written During the Year." | 0.00 | 74,492.98 |
| Intrest on Income Tax Refund (FBIL) | 1,20,818.00 | 0.00 |
| Total | 1,80,73,139.21 | 1,75,01,587.68 |
| 16. OPERATING EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| AGM Expenses | 1,58,500.00 | 1,48,000.00 |
| Meeting expenses | 0.00 | 0.00 |
| Training & Seminars | 12,60,450.00 | 5,32,950.00 |
| 21st FIMMDA-PDAI Annual Conference Expenses | 3,42,000.00 | 0.00 |
| IIBF - Award Prizes Expenses | 0.00 | 0.00 |
| Website Maintenance Charges | 32,34,134.00 | 8,35,715.00 |
| Website Cloud Hosting Services AMC | 2,73,457.32 | 1,88,345.81 |
| Corporate Bond Valuation | 4,809.00 | 4,85,065.96 |
| SDL Valuation Expenses | 0.00 | 2,91,045.00 |
| License Fee (Sheetcraft License) | 1,51,850.00 | 0.00 |
| Institutional Membership Fees Paid | 70,000.00 | 70,000.00 |
| Legal & Professional Fees | 61,10,147.00 | 50,46,350.00 |
| Skill Development Expenses | 54,288.16 | 64,320.00 |
| Income Tax Appeal Charges | 10,000.00 | 0.00 |
| Total | 1,16,69,635.48 | 76,61,791.77 |
| 17. EMPLOYEE BENEFITS AND EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Salaries, Wages and Allowances | 3,83,86,661.09 | 3,40,56,764.87 |
| Total | 3,83,86,661.09 | 3,40,56,764.87 |

Notes To Consolidated Financial Statements For Year Ended 31st March 2022

| Particulars Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---|---|
| 18. FINANCE COST | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Interest Expenses | 1,03,586.41 | 1,74,376.41 |
| Interest on TDS | 1,988.00 | 0.00 |
| Interest on GST | 0.00 | 7,010.00 |
| Finance Cost | 0.00 | 0.00 |
| Interest on Profession Tax | 0.00 | 150.00 |
| Total | 1,05,574.41 | 1,81,536.41 |
| 19. DEPRECIATION | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Depreciation on Fixed assets for the year | 25,63,549.02 | 17,40,572.14 |
| Total | 25,63,549.02 | 17,40,572.14 |
| 20. OTHER ADMINISTRATIVE EXPENSES | | |
| Particulars | For year ended 31-Mar-22 (In Rs) | For year ended 31-Mar-21 (In Rs) |
| Travelling and conveyance expenses | 3,19,963.00 | 1,71,275.00 |
| Rent, Taxes | 87,95,628.00 | 74,09,771.00 |
| Office Repairs & Maintenance | 11,41,044.08 | 2,64,751.19 |
| Power & Water Charges | 3,98,436.00 | 2,32,440.84 |
| Courier Charges & Postage | 1,05,651.13 | 1,83,234.06 |
| Internet & Telephone Charges | 3,08,560.73 | 4,00,516.44 |
| Printing & Stationery & Xerox expenses | 2,51,292.02 | 3,32,129.54 |
| Books & Periodicals | 0.00 | 21,814.00 |
| Insurance | 1,32,447.00 | 1,80,597.00 |
| Other Office Expenses | 3,31,317.79 | 7,69,670.32 |
| Bank charges | 18,460.53 | 5,896.88 |
| Income Written Back | 0.00 | 0.00 |
| Loss on Sale of Office Equipment | 0.00 | 48.00 |
| Prior Period Expenses | 2,895.17 | 0.00 |
| Calculating Agent Charges | 44,00,000.00 | 33,50,000.00 |
| PTEC Expenses | 0.00 | 0.00 |
| Expense for LIBOR data | 44,01,642.00 | 46,61,633.00 |
| Advertisement Expenses | 0.00 | 0.00 |
| Oc & Sub -Group Committee Representativ | 9,30,000.00 | 15,10,000.00 |
| Honorarium Expenses | 0.00 | 0.00 |
| DataFeed Charges (CCIL & Refinitiv) | 1,10,53,750.00 | 1,02,18,125.40 |
| Software (Matlab) | 3,21,238.00 | 3,92,432.00 |
| Bloomberg Data Charges | 36,74,573.80 | 0.00 |
| CSR Expenses | 8,17,284.00 | 0.00 |
| Total | 3,74,04,183.25 | 3,01,04,334.67 |

Consolidated Cash Flow Statement For The Year Ended 31st March 2022

| Particulars | Amount In Rupees | Year ended 31-Mar-22 In Rupees | Amount In Rupees | Year Ended 31-Mar-21 In Rupees |
|---|---------------------|--------------------------------------|---------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit before Tax | | 8,01,40,271 | | 8,84,52,006 |
| Adjustments for : | | | | |
| Depreciation(non cash item) | 25,63,549 | | 17,40,572 | |
| Interest Income earned | (1,79,52,311) | | (1,74,04,741) | |
| Net gain on sale of fixed assets | - | | (8,001) | |
| Provision for Municipal Tax | - | (1,53,88,762) | 3,37,636 | (1,53,34,534) |
| Operating profit before working capital changes | | 6,47,51,508 | | 7,31,17,472 |
| Adjustments for : | | | | |
| Increase/ (Decrease) in short term Provisions | (19,75,857) | | (50,30,240) | |
| Increase/ (Decrease) in other Current Liabilities | (9,59,610) | | 53,11,594 | |
| (Increase)/ Decrease in Other Current Assets | (1,67,55,128) | | (11,82,049) | |
| (Increase)/ Decrease in Trade Receivables | (14,05,283) | | 39,32,122 | |
| Increase/ (Decrease) in SHORT TERM BORROWINGS | 80,73,783 | | (33,62,774) | |
| | | (1,30,22,096) | | (3,31,347) |
| Cash generated from operations | | 5,17,29,412 | | 7,27,86,126 |
| Direct Taxes paid (Net of Refunds) | | (1,59,62,762) | | (1,26,93,468) |
| Net cash generated from operating activities | | 3,57,66,650 | | 6,00,92,657 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Fixed Assets | - | | - | |
| Purchase of Fixed Assets | (59,322) | | (79,57,837) | |
| Sale Proceeds of Fixed Assets | - | | 8,474 | |
| Interest received On Fixed Deposits | 1,79,52,311 | | 1,95,02,547 | |
| Deposit Placed | 3,60,000 | 1,82,52,989 | (23,30,000) | 92,23,184 |
| Net Cash (used in)/ generated from Investment activities | | 1,82,52,989 | | 92,23,184 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Member Contribution received | 10,00,000 | 10,00,000 | 2,00,000 | 2,00,000 |
| Net Cash used in financing activities | | 10,00,000 | | 2,00,000 |

Cash Flow Statement For The Year Ended 31st March 2022

| Particulars | Year ended | | Year Ended | |
|--|---------------------|------------------------|---------------------|------------------------|
| | Amount In Rupees | 31-Mar-22 In Rupees | Amount In Rupees | 31-Mar-21 In Rupees |
| Net (decrease)/increase in cash and cash equivalents | | 5,50,19,639 | | 6,93,15,842 |
| Opening balance of cash and cash equivalents | | 30,97,96,244 | | 24,04,80,403 |
| | | 36,48,15,884 | | 30,97,96,244 |
| Closing balance of cash and cash equivalents | | 36,48,15,884 | | 30,97,96,244 |
| Cash and cash equivalents comprise of: | | | | |
| Cash on Hand | | 5,350 | | 21,820 |
| Saving Bank Balance | | 40,038 | | |
| Balances with Banks | | 55,62,733 | | 20,38,460 |
| Highly liquid investments (Fixed Deposits) | | 35,92,07,763 | | 30,77,35,964 |
| Total | | 36,48,15,884 | | 30,97,96,244 |

For & on behalf of the Board of Directors

S V Sastry
State Bank of India
Chairman

Vijay Murar
Central Bank of India
Director

G Ravindranath
FIMMDA
CEO

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

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

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

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

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

2. **Significant Accounting Policies:**

- a. **Basis of Accounting**

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

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

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

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

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

- b. **Revenue Recognition**

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

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

- ii) The Company and its subsidiary recognize Interest income on accrual basis.
- iii) FBIL derives its revenue from the usage of benchmarks by the subscribers as published by the Company. They are recognized as income when it is due and there is a certainty of recovery of the revenue.
- iv) Certain uncommon / non regular revenue is accounted on receipt basis. Due to lack of clarity of the accrual of such revenue on the balance sheet date same was booked in the year in which agreement was made.
- v) Company conducts Annual Conferences. Keeping prevailing pandemic conditions in view, an Annual Conference was held virtually in the FY. There was no sponsorship for the event and the same was freely accessible for attendees. There was no revenue from the activity.

c. Expenditure

- i) Expenses are accounted on accrual basis and provisions are made for all known expenses, losses and liabilities.
- ii) For FBIL Expenses includes fees paid towards calculation of benchmarks and data feed charges which are directly attributed to Income.

d. Depreciation & Amortization

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

In respect of FBIL,

Property Plant & Equipment (PPE)

- i) Tangible and Intangible Assets of the Company are stated at cost less accumulated depreciation, whereas certain assets which were acquired by utilizing the Grant money received from RBI are stated at nominal value.

- ii) Depreciation on tangible assets (except for certain assets which are stated at nominal value) has been provided based on useful life prescribed in Schedule II of the Companies Act, 2013 on Straight Line basis. While calculating the depreciation on Straight Line Method, the residual value of the assets is considered as Re.1. Depreciation and amortization is charged on a pro-rata basis for PPE purchased / sold during the year.

Intangible Assets

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

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

3. Income Tax

From AY 2012-13 the parent company has been claiming exemption u/s 11 of Income Tax Act which it was claiming up to AY 2008-09, on the basis of opinions received from the experts/consultants. For the current year the company has assessed its income tax liability based on section 11 of Income Tax Act. The Subsidiary company is assessed as under applicable provisions of Income Tax Act, 1961. For FBIL Tax on income is determined on taxable income based on the applicable provisions of Income Tax Act, 1961.

4. Contingent Liability:

- a. Income Tax: The Company's case was taken up for scrutiny- assessment for the AY 2012-13 and subsequent years. For the A.Y. 2012-13, the assessing officer 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 as detailed below:
- For the A.Y.2013-14, A.Y.2014-15, A.Y.2015-16, A.Y. 2016-17 and AY 2018-19 the assessing officer passed orders assessing the income as per mutuality. Against the said orders, the company has filed appeals before the CIT (Appeals).
 - For AY 2017-18 CPC, Bengaluru has made provisional assessment and given refund after adjusting the older demands. However, since it was a provisional assessment, the company has not adjusted older demands in their books of accounts. Also, Company has filed necessary Rectification application under section 154 of the Income-tax Act against provisional assessment informing assessing officer.
 - For AY 2012-13, the ITAT has 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.

- 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 co is following up.
- Based on the above positive developments in appeal, Company is hopeful of favorable decisions related to other appeals pending regarding other assessment orders.

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

- b. FBIL- Income Tax liabilities that may arise in respect of which the Company is in appeal - Rs. 6,20,840 /-. (The Company has filed an appeal to the Appellate Tribunal on February 07, 2022 against the NFAC order of CIT(A)-NFAC, Delhi dated 13 December 2021 for the A. Y. 2018-19 and also received a favorable order on June 21, 2022 but the period of filing appeal against ITAT has not expired hence shown as contingent liabilities)
- c. Provision for unsettled Municipal Tax liability:
- While vacating the old premises at International Building, the landlord has raised a demand of Rs.34,28,239/- towards the outstanding but disputed BMC tax payable for the period 1st March 2009 to 31st March 2010. Though the landlord has already lodged a complaint against the exorbitant rate of tax on rent levied by BMC during 1st March 2009 to 31st March 2010, the matter is still to be settled. Therefore, the company has executed a declaration-cum-deed of indemnity and kept deposits for an amount of Rs. 34,28,239/- whose value as on 31st March 22 rose to Rs.48,76,318/- in the joint names of the company and the landlords towards contingent liability relating to the outstanding but disputed municipal tax demanded for the period 1st March 2009 to 31st March 2010. The company, on a prudent basis, made a provision of Rs.1,35,466/- worked out on the basis of annual municipal tax paid in the subsequent financial year towards the Municipal Tax liability. We understand from the landlord, that the complaint on outstanding disputed BMC tax payable has been heard in April 2022 and decision passed which is in favor of the assessed. However, Company (FIMMDA) is awaiting final orders to be passed.
 - Similar to the above case, LIC of India, the current landlord of the Company, also raised demand of Rs 11,17,324 for the period from 01.08.2014 to 31.07.2019. Out of which, for the period of 1.08.2014 to 31.03.2015 tax amount was steeply raised by the BMC from Rs 775 p.m. to Rs 45,845 p.m. The Municipal authorities later reset the rate to Rs. 15,769 p.m. from 01.04.2015 onwards, without changing the rates for 2014-15. Hence, various landlords in South Mumbai, including current landlord, while accepting the revised rates w.e.f. 01.04.2015, have challenged the matter with

authority concerned praying for revision at more reasonable rate for pre-April 2015 period. The matter is still sub-judice. While for the post-April 2015 period the company has settled all dues with LIC, a provision of Rs. 3,37,636 for the disputed rate pertaining to the period between 01.08.2014 to 31.03.2015 has been provided for.

- d. Amount Set Aside for Purchase of Property:
- a. In March 2015, FIMMDA had passed a board resolution to accumulate / set aside under section 11(2) of the Income Tax Act, 1961, net surplus of FY 2012-13 and subsequent four years ending as of March 31, 2017 amounting to Rs.275 lakh for acquisition of new premises. Considering the full accumulation of Rs. 275 lakhs as of March 31, 2016 and the amendment made to the Income Tax Rules, 1962 vide notification dated 14th January 2016, the company vide revised board resolution, decided to set aside the annual surplus which is allowable u/s 11(2) of income Tax Act, 1961 on year-to-year basis. Accordingly, unspent amounts were set aside for all the subsequent financial years up to 31st March 2021.
 - b. Out of the total amount set aside for AY 2013-14 for the purpose of acquiring premises, to be utilized within next 5 years and remained un-utilized, Company has offered the applicable amount for tax. Similarly, in the FY 2015-16, an amount of 1,05,79,390 was set aside for AY 2016-17 became due for spending as on 31.03.2021. Since the Company could not utilize the amount as on 31st March 21, it was to be offered for tax in FY 2021-22. Accordingly, while calculating advance tax for FY 2021-22 the company has considered Rs 35,71,635 for computation of Advance Tax payable. However, as the Company has adequate TDS balance, the tax liability of arising from the unspent amount of 1,05,79,390 is proposed to be met from the available TDS balance.
 - c. For AY 2017-18, AY 2018-19, AY 2019-20 in FY 2020-21, the Company has received total income tax refund of Rs. 75,04,002 plus interest on refund amounting to Rs. 7,52,244. While granting the refund, the tax authorities have further disallowed few expenses pertaining to respective years and adjusted demands of earlier years. In this regard, the company has filed the Rectification letters. As a result of this, while the refund amount has been shown as liability, the interest on refund has been duly credited to the Statement of Income and Expenditure during the previous FY 2020-21.
 - d. During the current FY 21-22 (AY 22-23) the Company has made part payment of Rs.1,91,00,000 To M/s IIFL, towards cost of acquisition of property to, as per the LOI entered into and utilized amount set aside in the year 1,90,63,576 for the purpose. Accordingly for the year FY22-23 (AY 23-24) Advance Tax would be computed considering utilization of the above amount during FY 21-22 (AY 22-23) as per the extant permissions under section 11(2) of the Income Tax Act, 1961.
5. 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. Accordingly, it was decided to collect Rs. 30,500/- for 2009-10, Rs. 1,04,375/- for 2010-11, Rs. 25,000/-, Rs.25,500/- for 2011-12, Rs.45,400/- for 2012-13, Rs.68,100/- for 2013-14, Rs.1,36,875/- for 2015-16, Rs. 41,236/- for 2016-17, for 2017-18 Rs. 1,28,928/- and for 2018-19 15,98,710. As on 31st March 2022 there is no outstanding due pending related to SLP claim.

6. Related Party Disclosure

6.1 FBIL

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

| Key Managerial | Personnel |
|---|--------------------------------------|
| Ms. Usha Thorat | Non-executive Director (Chairperson) |
| Mr. G Ravindranath | Non-executive Director |
| Mr. Ashwani Sindhvani | Non-executive Director |
| Mr. G M Bhagat | Non-executive Director |
| Mr. C. E. S. Azariah | Non-executive Director |
| Mr. Himadri Bhattacharya | Non-executive Director |
| Mr. A. N. Appaiah | Independent Director |
| Dr. Anand Srinivasan (Till July 30, 2021) | Independent Director |
| Dr. Abhiman Das (From December 13, 2021) | Independent Director |
| Mr. Rudra Narayan Kar | Chief Executive Officer (CEO) |

| Other Related Parties | Nature of relationship |
|-----------------------|------------------------|
| Not applicable | Not applicable |

6.2 Transactions with Related parties

The details of related party transactions entered into during the year ended 31st March 2022, (Payment for the period of relationship with reporting entity)

6.3 FBIL (other than inter-company transactions)

The details of related party transactions entered into by the Company for the year ended 31st March 2022 (Payment for the period of relationship with reporting entity):

(Amount in ₹)

| Name of Related party | Nature of Transaction | Year Ended 31 st March 2022 | Year Ended 31 st March 2021 |
|---|---|---|---|
| Fixed Income Money Market and Derivatives Association of India (OC & Sub Group Meetings were attended by their Dy CEO, other than the Director) | Director's Sitting Fees (Including OC Committee & Sub Group Sitting Fees ₹. 3,60,000/-) | ₹. 6,40,000/- | ₹. 8,50,000/- |
| Foreign Exchange Dealers Association of India (OC & Sub Group Meetings were attended by their Dy CEO, other than the Director) | Director's Sitting Fees (Including OC Committee Fees ₹. 2,40,000/-) | ₹. 5,20,000/- | ₹. 6,00,000/- |
| Indian Banks Association | Director's Sitting Fees (Including ACB meeting Fees ₹. 60,000/-) | ₹. 3,00,000/- | ₹. 2,40,000/- |
| Ms. Usha Thorat | Director's Sitting Fees | ₹.2,80,000/- | ₹.5,60,000/- |
| Mr. C. E. S. Azariah | Director's Sitting Fees (Including ACB meeting Fees ₹. 90,000/-) | ₹. 3,70,000/- | ₹. 3,20,000/- |
| Mr. Himadri Bhattacharya | Director's Sitting Fees (Including OC Committee & Sub Group Sitting Fees) | ₹.6,40,000/- | ₹.8,50,000/- |
| Mr. A. N. Appaiah | Director's Sitting Fees (Including ACB meeting Fees ₹. 90,000/-) | ₹. 3,30,000/- | ₹. 2,80,000/- |
| Dr. Anand Srinivasan | Director's Sitting Fees (Including OC Committee Sitting Fees) | ₹. 1,20,000/- | ₹. 2,80,000/- |
| Dr Abhiman Das | Director's Sitting Fees (Including OC Committee Sitting Fees) | ₹. 2,80,000/- | Nil |
| Mr. Rudra Narayan Kar, CEO | Remuneration to CEO | ₹. 80,00,000/- | ₹. 67,41,937/- |

For FBIL Note 1:- No Charges levied by one of the promoter for acting as calculating agent for few of the benchmarks.

7. Earnings per share.

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

For FBIL Earnings per share (EPS) is calculated as per Accounting Standard 20 by dividing the net profit / loss by weighted average number of equity shares

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

9. There were no foreign exchange earnings during the year for Fixed Income Money Market & Derivatives Association of India. For FBIL foreign exchange earnings during the year was equivalent ₹ 3,64,95,000/-.

There was no foreign currency expenditure during the year for Fixed Income Money Market & Derivatives Association of India. FBIL's foreign exchange outgo during the year was equivalent to ₹ 66,32,865/-.

10. Previous year's figures are regrouped, reclassified and rearranged wherever necessary.

For & on behalf of the Board of Directors

S V Sastry

State Bank of India
Chairman

Vijay Murar

Central Bank of India
Director

G Ravindranath

FIMMDA
CEO

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

Partner- Vivek Kumar Jain
M.No.: 119700

Place: Mumbai
Date: August 11, 2022

FIMMDA SECRETARIAT



Mr. Ravindranath Gandrakota
Chief Executive Officer



Mr. Prabuddha Das Gupta
Dy. Chief Executive Officer



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



Ms. Shiraz Daruwala
Secretary to CEO



Mr. Meghan Petkar
Asst. Manager



Ms. Deepika Rathod
Asst. Manager



Ms. Anisha Gawde
Asst. Manager



Ms. Mihika Bendarkar
Asst. Manager



Ms. Priyanka Manjarekar
Asst. Manager



Mr. Praagy Srivastava
Asst. Manager

FIMMDA MEMBERS

Public Sector Banks

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

Private Sector Banks

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

- 32 YES Bank Ltd

Foreign Banks

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

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

Primary Dealers

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

Financial Institutions

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

Insurance Companies

- 81 Aegon Life Insurance Co Ltd
- 82 Deposit insurance and Credit Guarentee Corporation
- 83 Exide Life Insurance co Ltd
- 84 Future Generali India Life Insurance Co. Ltd.
- 85 HDFC ERGO General Insurance Co. LTd.
- 86 ICICI Prudential Life Insurance Company Ltd.
- 87 ICICI Lombard General Insurance Co.Ltd
- 88 India First Life Insurance Co. Ltd.

- 89 Life Insurance Corporation of India
- 90 PNB MetLife India Life Insurance Co. Ltd
- 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 Swiss Reinsurance Company Ltd,
- 96 Bajaj Allianz Life Insurance Co. Ltd
- 97 Universal Sompo General Insurance Co.Ltd
- 98 Tata AIA Life Insurance Company Ltd.
- 99 Cholamandalam MS General Insuarncce
- 100 Edelweis Tokyo Life Insurance co
- 101 Shriram General Insurance Co

Small Finance Banks

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

Payments Bank

- 114 India Post Payments Bank
- 115 NSDL Payments Bank

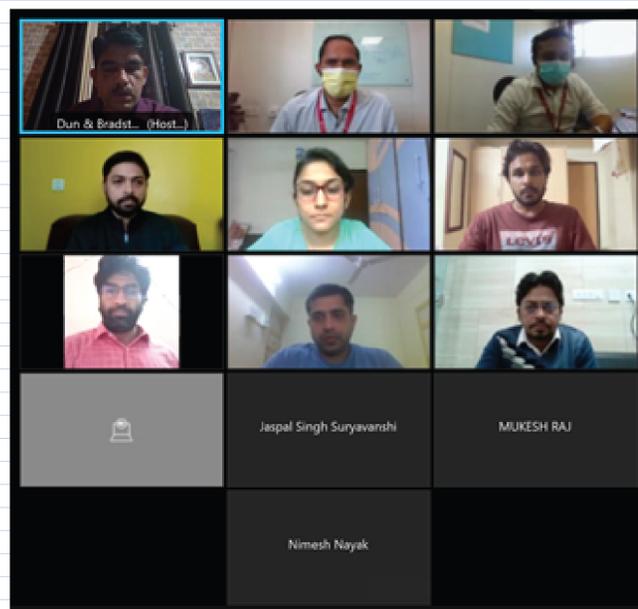
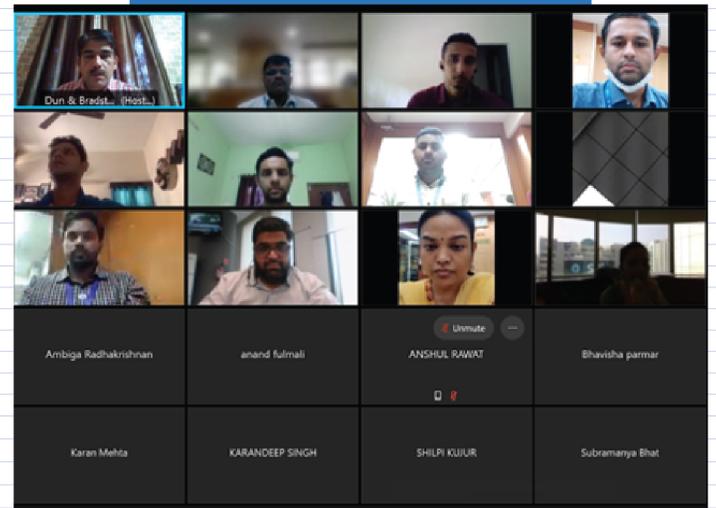
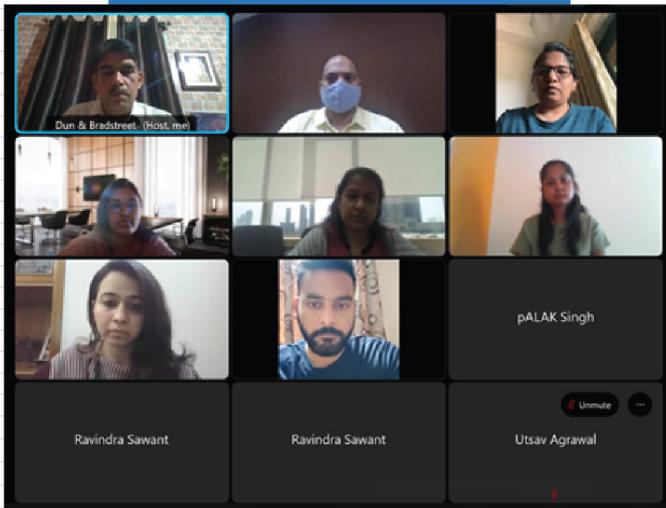
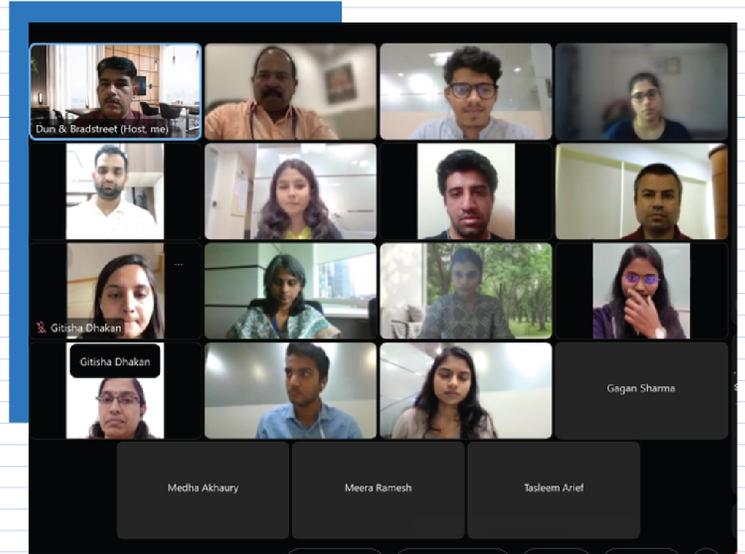
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