

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31-Mar-20 (In Rs.)	As at 31-Mar-19 (In Rs.)
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Corpus Contribution	1	1,56,50,000.00	1,54,50,000.00
(b) Reserves & Surplus	2	17,29,26,313.14	15,95,02,462.37
		<u>18,85,76,313.14</u>	<u>17,49,52,462.37</u>
2 Non Current Liabilities			
(a) Long Term Provision	3	1,35,466.00	1,35,466.00
		<u>18,87,11,779.14</u>	<u>17,50,87,928.37</u>
3 Current Liabilities			
(a) Short Term Borrowings	4	1,17,40,890.91	62,67,293.93
(b) Other Current Liabilities	5	5,78,028.00	3,88,709.00
(c) Short Term Provisions	6	10,02,953.33	14,70,299.39
		<u>1,33,21,872.24</u>	<u>81,26,302.32</u>
		<u>20,20,33,651.38</u>	<u>18,32,14,230.69</u>
II ASSETS			
Non-current Assets			
1 (a) Property, Plant & Equipment	7		
(i) Tangible Assets		9,38,061.09	12,65,559.21
(ii) Intangible Assets		2.00	2.00
		<u>9,38,063.09</u>	<u>12,65,561.21</u>
(b) Non current Investment	8	76,00,000.00	76,00,000.00
(c) Long-term Loans & Advances	9	1,97,94,835.73	1,97,33,728.52
		<u>2,83,32,898.82</u>	<u>2,85,99,289.73</u>
2 Current Assets			
(a) Receivables	10	5,59,200.00	20,58,910.00
(b) Cash and cash equivalents	11	16,24,82,313.76	14,46,43,274.76
(c) Other current assets	12	1,06,59,238.80	79,12,756.20
		<u>17,37,00,752.56</u>	<u>15,46,14,940.96</u>
		<u>20,20,33,651.38</u>	<u>18,32,14,230.69</u>
Additional Statements to Notes and Significant Accounting Policies	13	-	-

See accompanying notes to financial statements

As per our report of even date attached bearing UDIN
For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number 101851W

For & on behalf of the Board of Directors

Anagha Thatte

Partner
ICAI Membership Number :105525

Place: Mumbai
Date:

S.V Sastry
State Bank of India
Chairman

B.Prasanna
ICICI Bank Ltd
Vice Chairman

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

Nitesh Ranjan
Union Bank of India
Director

Subrat Kumar
Bank of Baroda
Director

V.Lakshmanan
Federal Bank Ltd
Director

Vijay Murar
Central Bank of India
Director

N.S.S Moni
SBI-DFHI Ltd
Director

Iswar Padhan
IDBI Bank
Director

Ashish Parthasarthy
HDFC Bank Ltd
Director

G.V.Prabhu
Canara Bank
Director

Neeraj Gambhir
Axis Bank Ltd
Director

Badri Nivas NC
Citi Bank NA
Director

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA
Income and Expenditure Statement for the year ended 31st March 2020

Particulars	Note No.	For year ended 31-Mar-20 (In Rs.)	For year ended 31-Mar-19 (In Rs.)
I INCOME			
a) Revenue from Operations	14	3,62,87,333.00	3,75,51,597.95
b) Other income	15	1,28,45,077.90	1,06,72,488.15
Total Revenue (a+b)		<u>4,91,32,410.90</u>	<u>4,82,24,086.10</u>
II EXPENSES			
a) Operating Expenses	16	80,90,235.37	71,01,241.16
b) Employee Benefits Expenses	17	1,64,72,044.28	1,40,31,733.72
c) Finance cost	18	2,25,170.02	48,711.67
d) Depreciation and amortisation	19	8,48,194.67	12,01,842.84
e) Other administrative expenses	20	55,82,089.90	49,81,135.55
f) Payments to auditors			
Audit Fees (including for consolidation of Accounts)		1,20,000.00	1,10,000.00
Tax Matters		45,000.00	40,000.00
Tax Advisory Services		40,000.00	40,000.00
Out of Pocket Expenses		18,000.00	18,000.00
Total Expenses (a+b+c+d+e+f)		<u>3,14,40,734.24</u>	<u>2,75,72,664.94</u>
III Profit before Exceptional, Extraordinary Items and Tax (I - II)		1,76,91,676.66	2,06,51,421.16
IV Exceptional Items		-	-
V Profit before Extra Ordinary Items and Tax (III - IV)		1,76,91,676.66	2,06,51,421.16
VI Extraordinary Items		-	-
VII Surplus before Tax (V-VII)		1,76,91,676.66	2,06,51,421.16
VIII Provision for Tax -current year		42,67,825.89	3,00,000.00
IX Profit for period from continuing operations (VII - VIII)		1,34,23,850.77	2,03,51,421.16
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)		1,34,23,850.77	2,03,51,421.16
Additional Statements to Notes and Significant Accounting Policies	13		

See accompanying notes to financial statements

As per our report of even date attached bearing UDIN
For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number 101851W

For & on behalf of the Board of Directors

Anagha Thatte
Partner

ICAI Membership Number :105525

Place: Mumbai
Date:

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State Bank of India
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Vice Chairman

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Nitesh Ranjan
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Subrat Kumar
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V.Lakshmanan
Federal Bank Ltd
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FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1 Corpus Contribution

Particulars	As at (In Rs)	31-Mar-20 (In Rs)	As at (In Rs)	31-Mar-19 (In Rs)
Opening Balance	1,54,50,000.00		1,46,50,000.00	
Add: Contribution received during the year	2,00,000.00		8,00,000.00	1,54,50,000.00
Total		1,56,50,000.00		1,54,50,000.00

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

Reconciliation of Number of Members:

Particulars	As at	31-Mar-20	As at	31-Mar-19
No. of members at the beginning		122		118
Addition during the period		1		4
Deletion during the period		2		0
No. of members at the end		121		122

2 RESERVES & SURPLUS

Particulars	As at (In Rs)	31-Mar-20 (In Rs)	As at (In Rs)	31-Mar-19 (In Rs)
Profit & Loss A/c				
Balance as per last Balance Sheet	15,95,02,462.37		13,91,51,041.21	
Add: Surplus for the year	1,34,23,850.77		2,03,51,421.16	
Balance at the end of the period		17,29,26,313.14		15,95,02,462.37
Total		17,29,26,313.14		15,95,02,462.37

3 LONG TERM PROVISIONS

Particulars	As at (In Rs)	31-Mar-20 (In Rs)	As at (In Rs)	31-Mar-19 (In Rs)
Provisions for:				
Municipal Tax (Old premises)		1,35,466.00		1,35,466.00
Total		1,35,466.00		1,35,466.00

4 SHORT TERM BORROWINGS

Particulars	As at (In Rs)	31-Mar-20 (In Rs)	As at (In Rs)	31-Mar-19 (In Rs)
Secured				
Loan Repayable on demand from Bank *		1,17,40,890.91		62,67,293.93
Total		1,17,40,890.91		62,67,293.93

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

5 OTHER CURRENT LIABILITIES

Particulars	As at (In Rs)	31-Mar-20 (In Rs)	As at (In Rs)	31-Mar-19 (In Rs)
Advance from Customers / Members		2,59,430.00		3,88,709.00
Liability Towards Future Income (CBONDS)		1,66,667.00		0.00
GST Payable		72,000.00		38,486.00
TDS Payable		79,931.00		98,592.00
Total		5,78,028.00		3,88,709.00

6 SHORT TERM PROVISIONS

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Short Term Provisions		10,02,953.33		14,70,299.39
Total		10,02,953.33		14,70,299.39

8 NON CURRENT INVESTMENT

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Investments In Equity Instruments (valued at cost)				
Unquoted				
Subsidiary				
Financial Benchmarks India Private Ltd (7,60,000 shares of FV Rs.10 each)		76,00,000.00		76,00,000.00
Total		76,00,000.00		76,00,000.00

9 LONG-TERM LOANS & ADVANCES

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Deposits		18,19,116.00		17,20,116.00
Advance Income Tax (Net of provisions)		1,79,75,719.73		1,80,13,612.52
Total		1,97,94,835.73		1,97,33,728.52

10 RECEIVABLES

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Outstanding				
More than six months		15,000.00		0.00
Less Than six months		5,44,200.00		20,58,910.00
Total		5,59,200.00		20,58,910.00

11 CASH & CASH EQUIVALENTS

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Cash on hand		8,777.00		2,418.00
Balances with Banks				
i) Savings Account	93,679.76		50,992.76	
ii) Deposits (Maturing Within 12 mnths)*	14,56,02,686.00		13,82,11,669.00	
iii) Deposits (Maturing after 12 mnths)	1,67,77,171.00	16,24,73,536.76	63,78,195.00	14,46,40,856.76
Total		16,24,82,313.76		14,46,43,274.76

*Out of Bank deposits, Rs. 3,24,00,539/- kept as security for the Overdraft facility (Previous Year -Rs. 3,05,95,502/-) and Rs.43,61,185 /-kept as security for the Municipal taxes payable (old premises) (Previous Year - Rs.41,14,961 /-)

12 OTHER CURRENT ASSETS

Particulars	As at	31-Mar-20	As at	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Prepaid Expenses		3,03,107.00		3,28,253.00
Advance Conference expenses Paid		0.00		0.00
Advance Skill Development expenses		0.00		75,000.00
Input GST Available		5,93,668.80		5,71,900.20
Accrued Interest on FD		97,62,463.00		69,37,603.00
Total		1,06,59,238.80		79,12,756.20

14 REVENUE FROM OPERATIONS

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)		(In Rs)
Annual Subscription		2,42,00,000.00		2,44,00,000.00
Conference sponsorship		40,00,000.00		0.00
Training Fees		26,64,000.00		44,63,000.00
Website Registration Fees		34,95,000.00		42,80,000.00
Data vending fees		16,83,333.00		12,00,000.00
Accreditation of Brokers		2,45,000.00		3,60,000.00
19th FIMMDA Conference Income (Net)		0.00		28,48,597.95
Total		3,62,87,333.00		3,75,51,597.95

15 OTHER INCOME

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Interest Received (Gross) [TDS: Current Year: 11,79,338 /- Prev Year: 9,65,706.37/-]		1,20,86,732.00		99,30,779.48
Miscellaneous Income		352.90		21,708.67
Profit on Sale of Office Equipment		21,997.00		0.00
Profit on Sale of Computer		15,996.00		0.00
Profit on Sale of Furniture		0.00		0.00
Director Fees Received (From FBIL)		6,80,000.00		4,20,000.00
Siting Fees for OC/Committee Meeting (From FBIL)		40,000.00		0.00
Tax Provision written Back		0.00		3,00,000.00
Expenses Written Back		0.00		0.00
Total		1,28,45,077.90		1,06,72,488.15

16 OPERATING EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
AGM Expenses		2,15,583.00		2,05,163.26
Meeting & Seminar expenses		2,81,979.00		13,54,257.88
Training expenses		13,05,108.40		20,70,796.02
20th FIMMDA-PDAI Annual Conference Expenses		20,62,077.80		0.00
IIBF - Award / Prizes Expenses		16,000.00		16,000.00
Skill Development Expenses		4,18,684.00		88,176.00
Website Maintenance Charges		6,60,642.80		6,30,239.00
Website Cloud Hosting Services AMC *		14,62,918.37		0.00
Corporate Bond Valuation		1,03,842.00		5,68,900.00
GSEC Valuation		0.00		91,667.00
Institutional Membership Fees Paid		70,000.00		57,000.00
Legal & Professional Fees		14,93,400.00		20,19,042.00
Total		80,90,235.37		71,01,241.16

*It includes prior period expenses to the extent of Rs. 11,49,006.18/-

17 EMPLOYEE BENEFITS AND EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Salaries, Wages and Allowances		1,64,72,044.28		1,40,31,733.72
Total		1,64,72,044.28		1,40,31,733.72

18 FINANCE COST

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Interest Expenses		2,17,941.02		38,968.67
Interest on GST		1,620.00		2,486.00
Interest on TDS		5,609.00		7,257.00
Total		2,25,170.02		48,711.67

19 DEPRECIATION

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Depreciation on Fixed assets for the year		8,48,194.67		12,01,842.84
Total		8,48,194.67		12,01,842.84

20 OTHER ADMINISTRATIVE EXPENSES

Particulars	For year ended	For year ended	For year ended	For year ended
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
	(In Rs)	(In Rs)	(In Rs)	(In Rs)
Travelling and conveyance expenses		1,63,502.92		3,31,932.05
Rent, Taxes		32,46,840.00		23,53,350.00
Office Repairs & Maintenance		3,18,652.98		3,88,326.22
Power & Water Charges		2,29,370.00		3,13,617.00
Courier Charges & Postage		1,62,555.88		1,67,293.95
Internet & Telephone Charges		3,25,368.89		2,54,789.34
Printing & Stationery & Xerox expenses		3,91,240.27		4,20,317.98
Books & Periodicals		36,829.00		46,730.00
Insurance		97,484.00		82,221.00
Other Office Expenses		5,88,266.53		6,18,468.04
Bank charges		5,209.43		4,089.97
Income Written Back		16,770.00		0.00
Total		55,82,089.90		49,81,135.55

FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2020

7 Property Plant & Equipment

Particulars	Life Of Asset	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
		As at 01-04-2019	Additions	Disposals	As at 31-Mar-20	As at 01-04-2019	For the year (as per SLM)	Adjustments for the year	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-18
TANGIBLE:											
Computer	3 years	9,66,005.72	4,61,135.38	2,92,893.00	11,34,248.10	8,70,644.61	2,10,587.31	2,92,889.00	7,88,342.92	3,45,905.18	95,361.11
Office Equipments	5 years	23,13,178.00	1,41,074.00	2,36,824.00	22,17,428.00	19,70,059.32	2,58,139.84	2,21,504.25	20,06,694.91	2,10,733.10	3,43,118.68
Furniture and Fittings											
i) Furniture	10 years	9,72,997.00	-	72,784.28	9,00,212.72	4,53,507.41	72,229.36	6,595.20	5,19,141.57	3,81,071.15	5,19,489.59
ii) Fittings	5 years	30,94,356.00	-	-	30,94,356.00	27,86,766.17	3,07,238.17	-	30,94,004.34	351.66	3,07,589.83
Total:::		73,46,536.72	6,02,209.38	6,02,501.28	73,46,244.82	60,80,977.51	8,48,194.68	5,20,988.45	64,08,183.74	9,38,061.09	12,65,559.21
Previous Period		73,46,536.72	-	-	73,46,536.72	48,79,134.67	12,01,842.84	-	60,80,977.51	12,65,559.21	24,67,402.05
INTANGIBLE:											
Cubicspline G-sec	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Corp Bond Repo Reporting Platform / F Trac	3 years	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Total:::		2.00	-	-	2.00	-	-	-	-	2.00	2.00
Previous Period		2.00	-	-	2.00	-	-	-	-	2.00	2.00
GRAND TOTAL		73,46,538.72	6,02,209.38	6,02,501.28	73,46,246.82	60,80,977.51	8,48,194.68	5,20,988.45	64,08,183.74	9,38,063.09	12,65,561.21
Previous Period Grand total		73,46,538.72	-	-	73,46,538.72	48,79,134.67	12,01,842.84	-	60,80,977.51	12,65,561.21	24,67,404.05