

FIDC

Finance Industry Development Council

(A Representative Body of NBFCs in India)

21st ANNUAL REPORT

2024 - 2025



BOARD OF DIRECTORS

NON EXECUTIVE DIRECTORS



UMESH REVANKAR
PRESIDENT



KAMLESH GANDHI



K V SRINIVASAN



RAJIV SABHARWAL



SUDIPTA ROY



V P NANDAKUMAR



RAJIV LOCHAN



RAVINDRA KUMAR KUNDU



SHACHINDRA NATH



ALOK SONDHI



MANISH SHAH



DEEPAK MEHTA



HEMANT CHORDIA

BOARD OF DIRECTORS

INDEPENDENT DIRECTORS



MAHESH THAKKAR
CHAIRMAN



DR. NARENDRA JADHAV



MALLIKARJUNA RAO



DINESH KANABAR



VIDUSHI GUPTA



PREM KUMAR ARORA



DR. BHIMRAYA METRI

MANAGEMENT TEAM



RAMAN AGGARWAL
CHIEF EXECUTIVE OFFICER



PRIYA RANJIT
CHIEF OPERATING OFFICER

EXPERT COMMITTEES



T T SRINIVASARAGHAVAN
CHAIRMAN, SRO COMMITTEE

01

FIDC Directors at panel discussion at IMC Banking & Finance Conference on 14th June 2024



02

Banking Frontiers on "NBFCs Tomorrow" on 21st August 2024



03

Banking Frontiers on "NBFCs Tomorrow" on 21st August 2024



04

IMC Seminar on "MSME Connect Bankers & NBFCs" on 19th September 2024



05

FIDC Meeting with RBI E D Shri S C Murmu on 4th December, 2024



06

Pre-Budget Meeting Hon'ble Finance Minister Smt. Nirmala Sitharaman and team on 2nd January 2025



FIDC – ALL KERALA NBFC ASSOCIATION MEMBERS INTERACTIVE MEETING AT ERNAKULAM ON 11TH DECEMBER 2024

01

The Meeting begins with Prayer



02

Mr. Josekutty Xavier, President of All Kerala NBFC Association, welcoming all



03

Mr. Mahesh Thakkar, Director General, FIDC, addressing the members



04

Mr. Umesh Revankar, Chairman, FIDC, addressing the members



05

Mr. V.P. Nandkumar, MD & CEO, Manappuram Finance, addressing the members



06

Mr. I. Unnikrishnan, MD & CEO Yogakshemam Loans, addressing the members



FIDC – ALL KERALA NBFC ASSOCIATION MEMBERS INTERACTIVE MEETING AT ERNAKULAM ON 11TH DECEMBER 2024

07

Mr. K.V. Sivakumar, Secretary of All Kerala NBFC Association, summing up and proposing vote of thanks



08

Granting of On-the-spot FIDC Membership Certificate



10

All Kerala NBFC Association Executive Committee Members Handing over the Representation to FIDC Chairman



09

Granting of On-the-spot FIDC Membership Certificate



12

Enthralling and attentive over-100 strong audiences

11

All smiles...group photo



FIDC-FIHPA MEMBERS INTERACTIVE MEETING FOR BASE LAYER NBFCs AT CHENNAI ON 22ND JANUARY 2025

02

01

The Meeting begins with welcoming all



Mr. Umesh Revankar, Chairman, FIDC, giving overview of the NBFC Sector, explaining challenges and opportunities, role of NBFCs and need for unity of the Sector



03

Mr. Mahesh Thakkar, Director General, FIDC, explaining benefits of FIDC membership and self-regulation



04

Mr. T T Srinivasaraghavan, Chairman-Emeritus, FIDC, explaining the need for skill development, governance and compliance



05

Mr. T.R. Achha, Advisor, FIDC & Past President, FIHPA giving out to the members the practical tips for base layer NBFCs on compliance



06

Mr. Hemang Mehta, Chief Risk Officer, Vivriti Capital Ltd. addressing on Funding for base layer NBFCs



FIDC-FIHPA MEMBERS INTERACTIVE MEETING FOR BASE LAYER NBFCs AT CHENNAI ON 22ND JANUARY 2025.

07

*Mr. Raman Aggarwal, Independent Director,
Paisalo Digital, interacting with members*



09

*Mr. Sanjay Bhansali, Deccan Finance Ltd.
summing up and giving vote of thanks*



11

*Granting of on-the-spot FIDC Membership
Certificate*



08

*Mr. Deepak Mehta, President, FIHPA,
explaining the members about the legal
measures for recovery*



10

*Mr. Ravindra Kumar Kundu, MD & CEO,
Cholamandalam, granting on-the-spot FIDC
Membership Certificate*



12

*Over 140 interactive, enthusiastic
and attentive delegates*



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FINANCE INDUSTRY DEVELOPMENT COUNCIL

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NON-EXECUTIVE DIRECTORS

UMESH REVANKAR, President
KAMLESH GANDHI
K V SRINIVASAN
RAJIV SABHARWAL
V P NANDAKUMAR
SHACHINDRA NATH
SUDIPTA ROY
ALOK SONDHI
MANISH SHAH
RAJIV LOCHAN***
RAVINDRA KUMAR KUNDU***
DEEPAK MEHTA**
HEMANT CHORDIA*

INDEPENDENT DIRECTORS

MAHESH THAKKAR, Chairman***
DR NARENDRA JADHAV***
MALLIKARJNA RAO
DINESH KANABA
VIDUSHI GUPTA
PREMKUMAR ARORA*
BHIMRAYA METRI*

***Appointed as Additional Director w.e.f. May 20, 2025

**Appointed as Additional Director w.e.f. January 22, 2025

*Appointed as Additional Director w.e.f. October 22, 2024

ADVISORY COUNCIL

T R ACHHA
MOHINDAR KUMAR
M NARENDRA
V S N MURTHY
JIJI MAMMEN

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AFFILIATED ASSOCIATIONS

FINANCE COMPANIES ASSOCIATION (INDIA), CHENNAI
PUNJAB & HARYANA FINANCE COS ASSOCIATION, JALANDHAR
GUJARAT FINANCE COMPANIES ASSOCIATION, AHMEDABAD
DELHI HIRE PURCHASE & LEASING COMPANIES ASSN., DELHI

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AUDITORS

BHUWANIA & AGRAWAL
ASSOCIATES

BANKER

HDFC Bank Ltd.,
Bhaveshwar Lane,
Ghatkopar (East),
MUMBAI 400 077.

REGISTERED & ADMINISTRATIVE OFFICE

101/103, Sunflower, 1st Floor,
Rajawadi Road No.2, Ghatkopar (East),
Mumbai 400 077
Tel: 8422992955

Email: ramanaggarwal@fidcindia.org.in; priyaranjit@fidcindia.org.in

Website: www.fidcindia.org.in

Connect:



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FINANCE INDUSTRY DEVELOPMENT COUNCIL

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DIRECTORS' REPORT

To
The Members
Finance Industry Development Council

We have pleasure in presenting to you our **21st Annual Report** together with the Audited Accounts for the year ended **31st March 2025**.

1. FINANCIAL RESULTS

	31.03.2025 Rs.	31.03.2024 Rs.
Gross Income	81,55,452	1,00,80,530
Less: Expenses/Transfers	70,13,112	50,34,451
Less: Provision for Tax	2,88,000	13,12,000
Excess/short provision of Tax	(32,363)	(17,032)
Surplus/(Deficit) for the year	8,86,702	37,51,112
Surplus/(Deficit) b/f from last year	77,66,264	40,15,152
Surplus/(Deficit) carried to Balance Sheet	86,52,966	77,66,264

2. COMPANY

The Association is a Public Company within the meaning of Section - 2(71) of the Companies Act, 2013 and liability of the members is limited to the amount of guarantee of Rs.5,000/- each. It had acquired permission from the Registrar of Companies under Section - 25 of the Companies Act, 1956 to omit the word "Limited" after its name vide Registration No.11-47081 dated 14th June 2004.

3. ECONOMIC AND BUSINESS ENVIRONMENT & OUTLOOK

Global Economic Scenario & Outlook

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The global economy continues to demonstrate notable resilience despite facing a series of overlapping shocks and the effects of unprecedented monetary tightening. While the global growth trajectory remains positive, it is expected to moderate in the coming year, with the waning impact of earlier positive shocks and the emergence of tighter credit conditions and rising yields.

Persistent supply chain disruptions and a shift in inflation expectations are likely to slow the pace of disinflation. Business margins may come under pressure due to higher input costs and restricted financing options, potentially leading to reduced corporate spending and slower employment growth. One of the key concerns remains the potential resurgence in consumer price inflation. The pace of global recovery in 2025 is expected to hinge on the ability of central banks to gradually ease monetary constraints as inflation nears target thresholds. However, major economies such as the United States and the Euro Area remain vulnerable, with real interest rates currently at their highest levels since 2008. Extended periods of elevated policy rates could heighten the risk of economic downturns, potentially turning mild recessions into deeper contractions.

Indian Economic Scenario & Outlook

India has further consolidated its standing on the global economic stage, emerging as the third-largest fintech ecosystem, trailing only the United States and the United Kingdom. It has also overtaken Hong Kong to become the fourth-largest stock market globally, underpinned by strong investor sentiment and robust IPO activity. Government-led initiatives such as Skill India Mission, Start-Up India, and Stand-Up India have significantly enhanced workforce participation and entrepreneurial growth, particularly among women. Despite a challenging global environment, India's GDP grew by 7% in FY 2024–25, driven by:

Higher public capital expenditure, resilient and well-capitalized financial sector, and Strong growth in non-food credit. Timely macroeconomic policy interventions, coupled with sustained investments in digital and physical infrastructure, have enabled the economy to navigate both global and domestic challenges effectively. India's ongoing reform momentum and strong policy direction have fostered confidence in its economic outlook, both domestically and internationally. Looking ahead, India is expected to maintain its status as the fastest-growing major economy, with projected growth of nearly 7% in FY 2025–26. This outlook is supported by: Solid domestic demand, Increasing private consumption and investment, Moderate inflation and a stable interest rate environment, and ample foreign exchange reserves.

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The Government's strategic focus on enhancing manufacturing capacity and building world-class infrastructure continues to strengthen the supply side of the economy. These measures are expected to generate positive multiplier effects across sectors, sustaining economic momentum. India is on track to cross the USD 4 trillion GDP milestone in FY 2024–25, with further expansion to USD 5 trillion by FY 2026–27. Aligned with its long-term development agenda, the Government aims to transform India into a developed nation by 2047, marking the centenary of independence. Backed by robust domestic fundamentals and continued structural reforms, India is well-positioned to achieve sustained, inclusive, and transformative economic growth in the years ahead.

4. NBFC Sector: OUTLOOK, CHALLENGES AND OPPORTUNITIES

Financial institutions play a crucial role in fostering stability and implementing regulatory measures to reinforce households and businesses, particularly during periods of economic uncertainty. Currently, geopolitical conflicts have hindered post-Covid-19 pandemic recoveries in various countries, leading to an expedited normalisation of monetary and fiscal policies. In India, Non-Banking Financial Companies (NBFCs) have emerged as critical pillars of financial support for a significant segment of the population, including Small and Medium Enterprises (SMEs) and those historically underserved by traditional banking institutions. Displaying impressive agility and efficiency, NBFCs have adeptly catered to the diverse financial needs of borrowers, leveraging their widespread geographical presence, deep understanding of various financial requirements and prompt processing times. By playing a pivotal role in advancing financial inclusion, non-bank lenders have facilitated the growth of numerous MSMEs and fostered opportunities for self-employment. Moreover, the sector has witnessed remarkable expansion with the entry of various players boasting varied business models. In recent years, India's financial services landscape has undergone a transformative shift, characterised by the growing influence of neo-banking, digital authentication.

NBFCs have also adopted technology and data-driven approach to lending in a very encouraging manner. Development of AI based tools for customer identification, evaluation, management and collection of dues have revolutionized the way NBFCs have been operating. FIDC believes that these advancements will ensure much greater customer satisfaction and customer protection. The emergence of Account Aggregators is also democratizing data with the result that credit decisioning can happen in a logical, consistent and fair manner, rather than based on inconsistent human judgement and gut feel.

The RBI has played a crucial role in guiding the growth path of NBFCs as the financial system is firmly emerging out of the Covid aftermath. Having brought in scale-based

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regulations, the focus has now shifted to ensuring greater customer fairness and transparency and greater emphasis on strengthening the guard-rails and risk management to ensure sustainable and profitable growth for NBFCs. Over the past few months, the regulators have taken several measures in this regard and FIDC appreciates the efforts of the RBI to ensure long term financial stability.

From FIDC's point of view, the recent RBI guideline on Self-regulatory Organisation (SRO) for NBFCs is a welcome one. As the sector grows in complexity, significance and size, it is imperative to have self-regulatory mechanisms to ensure healthy growth and development of the sector. FIDC is keen to play its role in partnering the RBI in this effort.

FIDC Membership is now open to RBI registered HFCs, IFCs Factors and Fintech Companies. This will enlarge the scope of working of FIDC and help adoption of holistic and healthy business practices and enhance reputation of NBFCs in the minds of the public at large.

5. REGULATORY

Various Regulatory Notifications issued by RBI, MOF and other relevant authorities during the year can be viewed on the following website:

Link: <https://www.fidcindia.org.in/regulatory-notification/>

6. FIDC ACTIVITIES & ACHIEVEMENTS

The Board of Directors and Governing Council Committee of FIDC held several meetings during the year online through video-conferencing which were followed by Open House discussion with Regional Associations and local NBFCs.

Representations made during the year:

Various Representations made by FIDC to RBI, MOF, SEBI, CGTMSE, NPCI, Ministry of MSMEs, Ministry of Housing & Urban Affairs, Ministry of Law and Justice and other relevant authorities during the year can be viewed on the following link to FIDC website:

Link: <https://www.fidcindia.org.in/representation/>

MEETINGS/CONFERENCES

There were 22 conferences/seminars/summits/award functions held from time to time physically as well as virtually in various parts of the country during the year jointly with different Institutions/academia.

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FIDC WEBSITE & SOCIAL MEDIA

In an endeavour to bring updated information on NBFCs and the Financial Sector and to keep everyone well aware of all latest developments, FIDC has developed its restructured, lively and vibrant **Website** www.fidcindia.org.in to offer a glimpse and gamut of what is happening in the BFSI sector. The completely revamped website is very actively operative high and running with updates on the current developments in the NBFCs/BFSI sector in India and also major changes in the economic space at the global level on a daily basis.

In addition, FIDC has created exclusive **Twitter/Facebook/LinkedIn/Instagram** handles for FIDC, tweeting and posting interesting and relevant articles and write-ups regularly on the latest developments and these are being shared as FIDC's reactions to reach up to the Policy Makers.

FIDC has also created a **YouTube channel** where we upload latest videos of seminars, meetings, interviews etc held or organized by FIDC.

Below are the links:



www.fidcindia.org.in



twitter.com/FidclIndia



facebook.com/fidcindia/



linkedin.com/company/fidc-india



instagram.com/fidcindia/



www.youtube.com/channel/UCLkzweiwHIGSqj69rC1zyGg

7. SHARE CAPITAL:

There is no change in the share capital of the Company during the financial year under review.

8. ANNUAL RETURN OF THE COMPANY

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended 31st March, 2025 will be made available on the website of the Company at

https://www.fidcindia.org.in/wp-content/uploads/2024/08/FIDC_Form_MGT_7.pdf

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9. NUMBER OF BOARD MEETINGS DURING THE YEAR:

During the Financial Year 2024-25, the Board of Directors held Five Meetings: Physical and Virtual through video-conferencing (Hybrid) on 19th June 2024, 9th August, 2024, 23rd August, 2024, 22nd October 2024 and 22nd January 2025.

10. EXTRA ORDINARY GENERAL MEETING:

An Extra-Ordinary General Meeting of the members was convened on 29th May 2025 to consider and approve the proposed amendments to the Memorandum and Articles of Association of the Company. These changes were initiated pursuant to the Reserve Bank of India's letter dated 22nd April 2025, granting in-principle approval to the Company to act as a Self-Regulatory Organization (SRO) for NBFCs. The members also reviewed and approved the adoption of a new set of Memorandum and Articles of Association, along with the proposed structure and functioning of the Finance Industry Development Council (FIDC) as the designated SRO.

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

Since the Company is registered as Section 8 Company under the Companies Act, Section 149 (6) is not applicable to the Company.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Since the Company is registered as Section 8 Company under the Companies Act, Section 178 is not applicable to the Company.

13. FIXED DEPOSITS:

The Company has not accepted any deposits from Public attracting the directive issued by the Reserve Bank of India and the provisions of Section - 73 of the Companies Act, 2013 and the rules framed there under.

14. PARTICULARS REGARDING EMPLOYEES:

No particulars of employees are given under Rule - 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 along with this report, as the Company had no employee drawing Rs. 1,02,00,000/-

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or more per annum if employed throughout the year or Rs. 8,50,000/- or more per month, if employed for a part of the year.

15. RETIREMENT BENEFITS

Company has no liability for Leave Encashment as well for gratuity as employee has not completed five years and therefore no provisions for the same has been made.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Accordingly, pursuant to Section - 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (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 at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts for the year ended on 31st March, 2025 on a going concern basis;
- (v) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. DIRECTORS/GOVERNING COUNCIL MEMBERS:

As per the Articles of Association of FIDC, Directors/Governing Council Members are to be elected at the General Meeting of the members. Mr. Vazhappully Padmanabhan Nandakumar, Mr. Kamlesh Chimanlal Gandhi and Mr. Alok Sondhi, are liable to retire by rotation and being eligible for re-appointment offer themselves for re-election and as per Section - 160 of the Companies Act, 2013. The proposal from members has been received for their re-appointment as Directors at the Annual General Meeting by Members and Board recommends their appointment.

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Mr. Mahesh Gopalji Thakkar (00758591), Mr. Bhimaraya Ambanna Metri (08993845) and Mr. Prem Kumar Arora (10834024) were appointed as Independent Directors with effect from 29th May, 2025 and Mr. Deepak Mehta (01136242), Mr. Narendra Jadhav (02435444) Mr. Hemant Chordia (00247225), Mr. Rajiv Lochan Chellappa (05309534), Mr. Ravindra Kumar Kundu (07337155) were appointed as Director with effect from 29th May, 2025, all the appointment has been done at Extra Ordinary General of the Company held on 29th May 2025.

Further Mr. Kailashmull Dugar, Mr. Devendra Kumar Jindal, Mr. Gajendra Singh and Mr. Shreyans Kasliwal were ceased to be Director with effect from 22nd October, 2024.

18. AUDITORS:

M/s. Bhuwania & Agrawal Associates, Chartered Accountants has been appointed as a Statutory Auditors for the period of five years at the Annual General Meeting of the Company from the Financial Year 2022-23 to Financial Year 2026-27 in the Annual General Meeting held on August 24, 2022.

During the year, there are no instances of any fraud reported by the auditors to the Board or Central Government.

19. COMMENT ON AUDITORS REPORT:

There are no adverse remarks in the Audit Report issued by the Statutory Auditors of the Company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION - 186 OF THE COMPANIES ACT, 2013 DURING CURRENT FINANCIAL YEAR (IF ANY):

The Company has not made any Loans, Guarantees or Investments during current financial Year.

21. DISCLOSURE OF RELATED PARTY TRANSACTIONS: IF ANY DURING THE CURRENT FINANCIAL YEAR IN AOC-2 FORMAT.

There were no Related Party Transactions during the year.

22. THE NAME OF THE COMPANIES WHICH HAS BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR:

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There were no such companies which has become or ceased to be its subsidiaries, joint venture or associate companies during the year.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has been no material change and commitment affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS:

We are of the view that Internal Financial control system is commensurate with the size of the Company.

25. DIVIDEND:

The Company is registered as Section 8 Company under the Companies Act therefore the company is not allowed distribute profits to its members as per Companies Act.

26. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to its Reserves and Surplus Account.

27. RISK MANAGEMENT POLICY:

The Board is of the opinion that there are no elements of risk which may threaten the existence of the Company hence it was not required to implement a risk management policy.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within the purview of Section -135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

29. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

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The Company has not constituted an Internal Complaint Committee as there are only three employees and Complaint can be lodged with Mr. Mahesh Thakkar, Director General and during the year, no complaints have been received.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Under Section - 177 of the Companies Act, 2013 the Vigil Mechanism is not applicable as there are no borrowings or deposits from Banks, financial institutions etc.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no orders passed by any regulator or courts or tribunals Impacting the going concern status and Company's operations.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

As per the activities carried on by the Company, are not covered for giving details of Conservation of Energy, Technology Absorption as required under Section - 134 of the Companies Act, 2013. There are no outgoing or incoming of foreign exchange.

34. SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

35. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

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There were no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there were no instances requiring the company to file any application or initiate proceedings under the Insolvency and Bankruptcy Code (IBC), 2016, nor were any proceedings initiated against the company under the said Code.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, the Company has not entered into any One-Time Settlement with Banks or Financial Institutions and therefore, no details of Valuation in this regard is available.

38. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the year Company has complied with the with the provisions of the Maternity Benefit Act, 1961

39. STATEMENT ON REVISION IN BOARD'S REPORT OR FINANCIAL STATEMENT.

There was no revision of financial statements and Board's Report of the Company during the year under review.

ACKNOWLEDGEMENT:

We take this opportunity to place on record our warm appreciation of the hard work, valuable contributions, unstinted efforts, continuous support and the spirit of dedication shown by the Members, expert committee members, advisory council members, affiliated associations and regional associations, Consultants and Employees of the Company and hope that they continue in their best efforts in

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meeting the challenges ahead. We thank all for the loyalty, valuable advice, confidence and support in the continued progress of FIDC.

We also thank RBI, Ministry of Finance, Niti Aayog, MSME Ministry, ICAI and other regulating authorities for their open and positive approach to our problems. Our thanks are also due to the press and media, who have always highlighted our cause.

For and on Behalf of the Board

Umesh Revankar
President

Place: Mumbai
Date: July 23, 2025

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
FINANCE INDUSTRY DEVELOPMENT COUNCIL**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Finance Industry Development Council** ("*the Company*") which comprises the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March 2025, and profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw the attention on the company's policy of providing for gratuity as and when paid and not on the basis of actual valuation as per AS 15. The same has been stated in Note No. 1(C)(i).

Our opinion is not qualified in respect of above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

15

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 identified above when it becomes available 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 above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility 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 and presentation of the financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) 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 of the aforesaid financial statements;
- (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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account;

- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except as stated above in "*Emphasis of Matter*";
- (e) on the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure A*". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration under section 197 is not applicable to a private company;
- (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 and therefore no impact of disclosure in relation to the same has been made in the financial statements.
 - (ii) the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("*Intermediaries*") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or identified in any manner whatsoever by or on behalf of the company ("*Ultimate Beneficiaries*") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("*Funding Parties*") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("*Ultimate Beneficiaries*") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
 - (v) The company has neither declared nor paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we would like to state that statement on the matters specified in the paragraph 3 and 4 of the Order is not applicable to the Company.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN : 25171789BMITPLG4602

Date : 20/05/2025

Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Finance Industry Development Council** ("*the Company*") as of 31st March 2025 in conjunction with our audit of the 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 (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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN : 25171789BMITPLG4602

Date : 20/05/2025

Place : Mumbai

FINANCE INDUSTRY DEVELOPMENT COUNCIL				
BALANCE SHEET AS ON 31ST MARCH 2025				
				Amount in Rs
Sr. No	Particulars	Note No	As At 31st March 2025	As At 31st March 2024
I.	EQUITY AND LIABILITIES			
A	a. Reserves and Surplus	2	8,652,066	7,766,264
	b. Development & Building Fund	3	4,058,615	5,703,615
B	Current Liabilities			
	a. Trade Payables	4	-	151
	b. Other Current Liabilities	5	70,000	175,818
	c. Short-Term Provisions	6	288,000	1,312,000
TOTAL (In Rs.)			13,068,681	14,957,847
II.	ASSETS			
A	Non-Current Assets			
	a. Property, Plant & Equipments		-	-
	b. Non-Current Investments		-	-
	c. Other Non-Current Assets		-	-
B	Current Assets			
	a. Trade Receivable	7	-	-
	b. Cash and Cash Equivalents	8	12,526,910	13,558,888
	c. Short-Term Loans and Advances	9	542,671	1,398,960
	d. Other Current Assets		-	-
TOTAL (In Rs.)			13,069,581	14,957,847
(See Accompanying Notes to the Financial Statement)				
As per our Report of even date attached				
For, BHUWANIA & AGRAWAL ASSOCIATES		FOR FINANCE INDUSTRY DEVELOPMENT COUNCIL		
CHARTERED ACCOUNTANTS				
Shubham Bhuwania		Umesh Revankar	Kamlesh Gandhi	
(Partner)		* K V Srinivasan	T T Srinivasaraghavan	
Membership No. - 171789		Shachindra Nath	Sudipta Roy	
UDIN: 25171789BMIPLG4602		V P Nandakumar	Alok Sondhi	
Place: MUMBAI		Raman Aggarwal	Deepak Mehta	
Dated : 20/05/2025		Mahesh Thakkar		
		Directors		

FINANCE INDUSTRY DEVELOPMENT COUNCIL				
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH 2025				
Sr. No	Particulars	Note No.	FOR THE YEAR 2024-2025	FOR THE YEAR 2023-2024
I.	Revenue From Operations	10	7,200,000	9,780,500
II.	Other Income	11	955,452	300,030
III.	Total Revenue (I + II)		8,155,452	10,080,530
IV.	<u>Expenses:</u>			
	Employee Benefits Expense	12	1,028,578	597,000
	Other Expense	13	5,984,535	4,437,451
	Total Expenses		7,013,112	5,034,451
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,142,340	5,046,079
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		1,142,340	5,046,079
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII- VIII)		1,142,340	5,046,079
X	<u>Tax Expense:</u>			
	(1) Current Tax		288,000	1,312,000
	(2) Short prov. Of tax/ tax not refunded		(32,363)	(17,032)
XI	Profit (Loss) for the Period from Continuing Operations (VII-VIII)		886,702	3,751,112
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		886,702	3,751,112
XV	Profit (Loss) for the period (XI + XIV)		886,702	3,751,112
XVI	<u>Earnings per equity share:</u>			
	(1) Basic		N.A	N.A
	(2) Diluted		N.A	N.A
(See Accompanying Notes to the Financial Statement) As per our Report of even date attached <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> For, BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS Shubham Bhuwania (Partner) Membership No. - 171789 UDIN: 25171789BMIPLG4602 Place: MUMBAI Dated : 20/05/2025 </div> <div style="width: 45%; text-align: right;"> FOR FINANCE INDUSTRY DEVELOPMENT COUNCIL <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Umesh Revankar K V Srinivasan Shachindra Nath V P Nandakumar Raman Aggarwal Mahesh Thakkar Directors </div> <div style="width: 45%;"> Kamlesh Gandhi T T Srinivasaraghavan Sudipta Roy Alok Sondhi Deepak Mehta </div> </div> </div> </div>				

Finance Industry Development Council

NOTES TO ACCOUNTS

1

A

The company is a 'Public' company within the meaning of Sec.2(71) of the Companies Act, 2013 and as per the provisions of the Memorandum and Articles of Association of the Company the liability of the members is limited to the amount of guarantee of Rs. 5000/- (Rupees Five Thousand Only) U/S 8 of the Companies Act, 2013.

B

Significant Accounting Policies

a)

METHOD OF ACCOUNTING:

- i The Company has maintained its accounts generally on accrual basis.
- ii All expenditure are recorded on accrual basis.
- iii All income except annual membership fee are recorded on accrual basis. Annual membership fee recorded on receipt basis except the fee received in advance shown as advance fee.

b)

FIXED ASSETS:

Fixed Assets are shown at cost and any incidental expenses incurred up to put on used.

c)

DEPRECIATION:

Depreciation has been provided on W.D.V. Method at the rates specified in and in accordance with with Part "C" of schedule II of Company Act 2013. In addition, during the year depreciation provided in prorata basis from the date put on used.

d)

RETIREMENT BENEFITS:

Gratuity and other retirement benefits are recorded on cash basis.

e)

CONTINGENT LIABILITIES:

No provision is made for liabilities, which are contingent in nature.

C

Other notes

i)

No provision of Gratuity and Other Retirement benefits, has been made during the year, it will be provided as & when paid.

ii)

No provision of deffered tax has been made as per AS-22 as there was no defferment of tax.

iii)

During the year the company has net credited to the Legal & Development Fund A/c with Rs.-1645000 (PY: Rs.64645).

iv)

Previous period figure has been regrouped or rearranged wherever necessary.

Finance Industry Development Council					
NOTES TO ACCOUNTS					
Note No.	Particulars	As At 31st March 2025		As At 31st March 2024	
2	RESERVES AND SURPLUS				
	Surplus Of Income over Expenditure				
	Balance Brought forward	7,766,264		4,015,152	
	Addition during the year	886,702	8,652,966	3,751,112	7,766,264
	TOTAL (In Rs.)		8,652,966		7,766,264
3	DEVELOPMENT & BUILDING FUND				
	Balance Brought Forward	5,703,615		5,638,970	
	Add: During the year*	-		185,000	
	Add: Proportionate FDR interest income	-		539,645	
		5,703,615		6,363,615	
	Less: Expenses incurred during the year**	1,645,000	4,058,615	660,000	5,703,615
	TOTAL (In Rs.)		4,058,615		5,703,615
* Includes Newsletter Sponsorship & advertisement ,admission fee and 10% of membership fees					
**Includes Newsletters expenses, web development expenses & Legal Expenses					
CURRENT LIABILITIES					
4	TRADE PAYABLES				
	(Sundry Creditors in the ordinary-course of Business)				
	Due to MSME	-		-	
	Due to Others		-	151	151
	TOTAL (In Rs.)		-		151
5	OTHER CURRENT LIABILITIES				
	Other Payables-				
	- Tax & Duties			133,007	
	- Payable to Employee				
	- Other expenses payable	70,000	70,000	42,811	175,818
	TOTAL (In Rs.)		70,000		175,818
6	SHORT TERM PROVISIONS				
	Income Tax		288,000		1,312,000
	TOTAL (In Rs.)		288,000		1,312,000
CURRENT ASSETS					
7	TRADE RECEIVABLES				
	-Secured	-		-	
	-Unsecured	-		-	
	-Significant increase in credit risk	-		-	
	-Credit Impaired	-	-	-	-
	TOTAL (In Rs.)		-		-
8	CASH & CASH EQUIVALENTS				
	-Cash in Hand	12,086		2,588	
	-On Current Accounts	214,824		756,300	
	-On Deposit Accounts	12,300,000	12,526,910	12,800,000	13,558,888
	TOTAL (In Rs.)		12,526,910		13,558,888
9	SHORT TERM LOANS AND ADVANCES				
	- Accrued interest on FDRs	46,213		69,900	
	-Balance with govt authority	104,713		-	
	-Advance Payment of Income Tax (incl TDS)	391,745		1,323,868	
	- Others		542,671	5,192	1,398,960
	TOTAL (In Rs.)		542,671		1,398,960

Note No.	PARTICULARS	FOR THE YEAR 2024-2025		FOR THE YEAR 2023-2024	
10	REVENUE FROM OPERATIONS Subscription and fees received	7,200,000		9,780,500	
	TOTAL (In Rs.)		7,200,000		9,780,500
11	OTHER INCOME Interest on Fixed Deposit Interest on Income Tax Miscellaneous Income	935,391 - 20,061	 955,452	300,030 - -	 300,030
	TOTAL (In Rs.)		955,452		300,030
12	EMPLOYEE BENEFITS EXPENSES Salaries & Bonus Staff welfare exp / incentive	1,002,355 26,223	 1,028,578	575,000 22,000	 597,000
	TOTAL (In Rs.)		1,028,578		597,000
13	OTHER EXPENSES AGM & Other Meeting Expenses Conveyance & Travelling Expenses Electricity charges Filing Fees Legal & Professional Fee Membership & Subscription Misc. Office /General Expenses Website charges Office Compensation Charges Postage & Courier Printing & Stationery Conference Fees Bank charges Insurance Newsletter Expenses Telephone charges Auditors Remuneration: - For Statutory Audit - For Tax Audit - For Certification	456,315 479,708 88,084 11,400 2,233,500 105,200 824,443 543,230 510,000 66,693 94,250 25,000 137 80,000 372,248 24,327 70,000 - -	 5,914,535 70,000	- 344,410 70,570 1,800 1,456,000 101,000 1,001,329 527,237 510,000 58,877 159,231 150,300 16,697 40,000 - -	 4,397,451 40,000
	TOTAL (In Rs.)		5,984,535		4,437,451
For, BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS		FOR FINANCE INDUSTRY DEVELOPMENT COUNCIL			
Shubham Bhuwania (Partner) Membership No. - 171789 UDIN: 25171789BMIPLG4602 Place: MUMBAI Dated : 20/05/2025		<div> <div>Umesh Revankar</div> <div>K V Srinivasan</div> <div>Shachindra Nath</div> <div>V P Nandakumar</div> <div>Raman Aggarwal</div> <div>Mahesh Thakkar</div> <div>Directors</div> </div> <div> <div>Kamlesh Gandhi</div> <div>T T Srinivasaraghavan</div> <div>Sudipta Roy</div> <div>Alok Sondhi</div> <div>Deepak Mehta</div> </div>			

OUR SOCIAL MEDIA HANDLES

FIDC

Finance Industry Development Council

(A Representative Body of NBFCs in India)



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FOR MORE INQUIRIES

E-mail : membership@fidcindia.org.in | Call : 8422992955

CEO FIDC : ramanaggarwal@fidcindia.org.in

COO FIDC : priyaranjit@fidcindia.org.in