



PRIMARY DEALERS'
Association of India



16th ANNUAL REPORT
2 0 1 2 - 1 3



*Shri Manish Wadhawan, Shri Pradeep Madhav,
Shri B. Prasanna & Shri Rajesh Agrawal at the 15th AGM of PDAI*



A cross section of members at 15th AGM of PDAI

BOARD OF DIRECTORS



Shri. B. Prasanna
Managing Director & CEO
ICICI Securities PD



Shri. Pradeep Madhav
Managing Director
STCI Primary Dealer



Shri. Manish Wadhawan
Managing Director &
Head of Interest Rates Global Markets
HSBC Bank



Shri. Rajesh Agrawal
Managing Director & Head - Trading
Global Markets Group
Bank of America



Shri. S. K. Dubey
Managing Director
PNB Gilts



Shri. Salil Kant Saran
Managing Director & CEO
SBI DFHI
(from 27.06.2013)



Shri. S. B. Bejalwar
Managing Director & CEO
SBI DFHI
(upto 26.06.2013)

Auditors

M/s. M. P. Chitale & Co.
Chartered Accountants

Registered Office :

PRIMARY DEALERS' ASSOCIATION OF INDIA
C/o SBI DFHI LIMITED
Voltas House (3rd Floor), 23, J. N. Heredia Marg,
Ballard Estate, Mumbai-400 001.
Tel. : 022 6634 5101 / 102 Fax : 022 22654578
Email : vvilaxman@gmail.com
Website : www.pdai.org.in

DIRECTORS' REPORT

To
The Members,

Your Directors have a great pleasure in presenting herewith the Sixteenth Annual Report of the Primary Dealers' Association of India ("PDAI") together with the Income and Expenditure Account for the period ended March 31, 2013 and the Balance Sheet as at that date.

OPERATING ENVIRONMENT

Financial Year 2012-13 continued to present a challenging environment for Indian financial markets. Although inflation showed signs of moderation, growth also slowed and external balances worsened further.

Inflation as measured by wholesale price index (WPI) eased in fiscal 2013. The average WPI inflation in FY13 declined to 7.3%YoY compared to 9%YoY seen during FY12. Prices of manufactured products rose by a slower pace of 5.4%YoY compared to 7.3%YoY last year. Core inflation as measured by non food manufacturing inflation fell below 4%YoY in the last quarter of financial year. Other than manufactured products, inflation stayed elevated across fuel and food items. In contrast to wholesale inflation, consumer inflation ruled at elevated levels. The new all-India CPI inflation averaged 10.2% in FY14, the first year for which YoY readings were available. Under the old baskets, CPI-IW averaged 10.4% compared to 8.4% in FY13 while CPI-AL averaged 10.0% versus 8.2%.

Growth moderated in FY13 as both investment and consumption demand remained sluggish for a second consecutive year. The gross domestic product (GDP) grew by 5.0% year-on-year (YoY) in fiscal 2013 compared to 6.2%YoY growth in the previous financial year. The deceleration in economic activity was broad based across agriculture, industrial and services sector. The delayed onset of south west monsoon and below normal rainfall drove the agricultural growth down to 1.8%YoY in fiscal 2013 compared to 3.6%YoY last year. Industrial production growth remained tepid at 2%YoY compared to 2.7%YoY last year as weakness persisted across capital goods and mining sectors. Services sector growth decelerated but still remained somewhat healthy at 6.5%YoY.

The decline in core inflation paved the way for easing of monetary conditions. The Reserve Bank of India (RBI) reduced repurchase (Repo) and reverse repurchase (Reverse Repo) rates by 100 bps each and also reduced cash reserve ratio (CRR) by 75 bps during fiscal 2013. However the RBI maintained a cautious tone even as it eased monetary policy, indicating that risks posed by external imbalances limited the scope for lower rates. Apart from rates, RBI also used Open Market Purchases to the extent of Rs 154,206 crore to ease monetary conditions during the financial year.

On external front, India's current account deficit (CAD) deteriorated to 5.4%of GDP in the first three quarters of FY13 from 4.2% of GDP in FY12. Slowdown in exports, rise in energy imports and still elevated level of gold imports led to widening of CAD. Notwithstanding a sharp increase in CAD, strong capital flows resulted into a balance of payment surplus of \$1.1 billion during first three quarters of fiscal 2013 compared to a balance of payment deficit of \$12.8 billion during fiscal 2012. However, the extent of the CAD and volatile global financial markets have led to increased volatility and weakness in the rupee. The RBI intervened in the foreign exchange market during the year through spot and forward contracts to smoothen the volatility in exchange rate.

The central government was able to restrict fiscal deficit to 4.9% of GDP (against 5.1% budgeted and 5.2% revised estimate) from 5.7% of GDP recorded in FY12. The government managed to achieve lower deficit than last year by substantially curtailing plan expenditure from the budgeted levels. The savings on account of plan expenditure largely compensated for the subsidies over run and shortfall in non tax revenue. The central government borrowed 11,000 Cr less than budgeted as government's cash position remained comfortable.

Government bond yields softened in FY13 as inflation began to cool and central bank embarked on the rate easing cycle. The yield on the benchmark 10 year bond slid from 8.54% at the beginning of the financial year to 7.96% at the end. The rally in bond markets was concentrated broadly in two months i.e. June and January when bond yields declined by close to 30 bps and 24bps respectively. In rest of the months market traded in a range bound manner.

ACTIVITIES OF THE ASSOCIATION

The PDAI works closely with RBI by giving suggestions/feedbacks on issues relating to government borrowing programme, auction calendar, choice of securities and other issues relating to market making, underwriting and bidding in various bond and Treasury bills auctions. The PDAI and its members meet RBI officials in a monthly meetings and discuss issues faced by the industry and on product development and process improvements.

The year under review saw a numerous changes in Indian bond markets. E-Kuber, a core banking solutions application, was introduced for conducting primary bond auctions. Ground rules were laid for the issuance of Inflation Indexed bonds, which could be the next big thing in Indian bond markets going forward. The short sales mechanism in bonds was modified to enable traders carry simultaneous long short positions and when-issued purchases were allowed to offset short sales positions. There was discussion on consolidation in Government bonds through buyback/switch by the Government to smoothen their cash flows. Steps were taken to increase the retail distribution of Government securities by the primary dealers. The PDAI worked closely on all these issues and many more with RBI from the conception stage and ensured seamless implementation as well.

PDAI along with FIMMDA organized a conference in Sri Lanka which was graced by the Sri Lankan Central Bank Governor, Mr. Ajith Nivard Cabraal, and RBI Deputy Governor, Mr. H R Khan who gave various insights on the challenges the global economy currently faces. The conference was well attended.

PDAI had also hosted a Sri Lankan delegation of PDs who had come to India to examine the various aspects of the functioning of our bond markets. In a similar vein, PDAI is exploring visits to other countries to examine the interest rate derivative markets in order to deepen the domestic IRS markets.

The PDAI is working on implementing various measures recommended by the Gandhi Committee Report on deepening the Government bond markets and derivative markets.

PDAI WEBSITE

PDAI has recently launched a website www.pdai.org.in which would go a long way in strengthening the bond between PDAI and its members.

FINANCIAL RESULTS

The Income and Expenditure Account for the year ending March 31, 2013 of the Association shows a surplus of Rs. 1,862,541/- as compared to Rs. 2,171,606/- in the previous financial year. This has been carried to the Balance Sheet under Reserves and Surplus.

MEMBERS

At present the total number of members of the Association stands at 21.

DIRECTORS

During the year under review, Mr. Salil Kant Saran has been appointed as Director in the casual vacancy caused on account of Shri S.B. Bejalwar, who has since ceased to be the Director on account of his superannuation.

In terms of Article 43(B)(b) of the Articles of Association, S/Shri Manish Wadhawan and S.K. Dubey will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

The Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The Board recommends to the members for re-appointment of the Auditors and fixation of their remuneration.

PARTICULARS OF EMPLOYEES

None of the employees of your Company were in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to Conservation of Energy in Form A and Technology Absorption in Form B are not applicable to your Company as the Company is not a manufacturing Company. Further, there were no earnings or outgo in foreign exchange, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) read with Section 292A of the Companies Act, 1956, your Directors state in respect of financial year 2012-2013 that in the preparation of the annual accounts:

- (i) The applicable Accounting Standards have been followed along with proper explanation relating to 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 surplus income 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; and
- (iv) The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENT

Your Directors wish to gratefully acknowledge the assistance, support and guidance received from all the concerned officials of Ministry of Finance and Reserve Bank of India to the Association. Your Directors also wish to place on record their appreciation for the efforts of the officials of the member organisations for their contribution in managing the affairs of the Association.

Registered Office

PRIMARY DEALERS' ASSOCIATION
OF INDIA

C/o SBI DFHI LIMITED
Voltas House (3rd Floor),
23, J. N. Heredia Marg,
Ballard Estate, Mumbai-400 001.

By order of the Board

(B. Prasanna)
Chairman

Date: 27th June, 2013

INDEPENDENT AUDITORS' REPORT

To The Members of Primary Dealers' Association of India

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Primary Dealers' Association of India ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- (b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by section 227(3) of the Companies Act 1956, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet and Income & Expenditure Account dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet and Income & Expenditure Account complies with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
8. In our opinion and to best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 does not apply to the Organisation since it is a company licensed to operate under Sec. 25 of the Companies Act, 1956.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FR No. 101851W

Ashutosh Pednekar
Partner
ICAI M No. 041037

Place: Mumbai
Date: 27.06.2013

Balance Sheet as at March 31, 2013

Particulars	Note No.	As at 31-Mar-13 (₹)	As at 31-Mar-12 (₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,775,000	2,700,000
(b) Reserves and Surplus	2	20,654,750	18,792,209
		23,429,750	21,492,209
2. Current Liabilities			
(a) Other Current Liabilities	3	192,999	102,359
(b) Short-term provisions	4	459,713	277,100
		652,712	379,459
Total		24,082,462	21,871,668
B ASSETS			
1. Current Assets			
(a) Receivables	5	75,000	150,000
(b) Cash and Bank Balances	6	22,917,984	20,163,672
(c) Other current assets	7	1,089,478	1,557,996
		24,082,462	21,871,668
Total		24,082,462	21,871,668

Notes on Accounts

10

For Primary Dealers' Association of India

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W),
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor),
23, J.N. Heredia Marg,
Ballard Estate, Mumbai - 400 001.

Place: Mumbai
Date: 27.06.2013

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.

Place : Mumbai
Date : 27.06.2013

Income and Expenditure Account for the year ended March 31, 2013

Particulars	Note No.	For the year ended 31-Mar-13 (₹)	For the year ended 31-Mar-12 (₹)
A INCOME			
1. Membership fees		1,575,000	1,575,000
2. Other income	8	1,983,405	1,849,091
3. Total Revenue (1 + 2)		3,558,405	3,424,091
4. EXPENSES			
a) Retainer fees		485,396	436,788
b) AGM Expenses		197,501	124,503
c) Conference & Seminar Expenses		106,375	-
d) Office expenses		49,652	36,580
e) Printing and stationery		52,080	48,754
f) Accounting charges		11,236	11,236
g) Professional taxes		2,500	2,500
h) Payments to auditors	9	91,124	91,124
5. Total Expenses		995,864	751,485
6. Surplus before tax (3 - 5)		2,562,541	2,672,606
7. Tax expense:			
Provision for tax current year		700,000	501,000
8. Surplus after tax carried to Balance sheet (6 - 7)		1,862,541	2,171,606

Notes on Accounts 10

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W),
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor),
23, J.N. Heredia Marg,
Ballard Estate, Mumbai - 400 001.

Place: Mumbai
Date: 27.06.2013

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.

Place : Mumbai
Date : 27.06.2013

Notes forming part of the financial statements

Particulars	As at 31-Mar-13 (₹)	As at 31-Mar-12 (₹)
Note 1 Corpus Contribution		
Corpus Contribution		
Opening Balance	2,700,000	2,625,000
Add: Entrance fees received during the year	75,000	75,000
Total	2,775,000	2,700,000
Note 2 Reserves and Surplus		
Reserves & Surplus		
Opening Balance	18,792,209	16,620,603
Add : Excess of income over expenditure as per statement of income & expenditure	1,862,541	2,171,606
Total	20,654,750	18,792,209
Note 3 Other Current Liabilities		
Other Payables		
a) TDS payable	22,251	9,111
b) Professional tax payable	2,500	-
c) Advance membership fees	75,000	-
d) Accounting charges payable	11,236	11,236
e) Payable to auditors	82,012	82,012
Total	192,999	102,359

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W)
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Place: Mumbai
Date: 27.06.2013

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor)
23, J.N. Heredia Marg
Ballard Estate, Mumbai - 400 001.

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.

Place : Mumbai
Date : 27.06.2013

Notes forming part of the financial statements

Particulars	As at 31-Mar-13 (₹)	As at 31-Mar-12 (₹)
Note 4 Short-term Provisions		
Provision for tax (Net of advance tax)	459,713	277,100
Total	459,713	277,100
Note 5 Receivables		
Outstanding for more than six months.	75,000	150,000
Total	75,000	150,000
Note 6 Cash and Bank Balances		
Balances with bank		
i) In current accounts	459,109	20,177
ii) In deposit accounts	22,458,875	20,143,495
(All with original maturity of 12 months and above)		
Total	22,917,984	20,163,672

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W)
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor)
23, J.N. Heredia Marg
Ballard Estate, Mumbai - 400 001.

Place: Mumbai
Date: 27.06.2013

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.

Place : Mumbai
Date : 27.06.2013

Notes forming part of the financial statements

Particulars	As at 31-Mar-13 (₹)	As at 31-Mar-12 (₹)
Note 7 Other Current Assets		
a) Accruals		
i) Interest accrued on bank deposits	1,027,680	1,557,996
b) Others		
i) Advance for Website	61,798	-
Total	1,089,478	1,557,996
Note 8 Other Income		
Interest income		
- Interest on Deposits with Bank	1,983,405	1,849,091
Total	1,983,405	1,849,091
Note 9 Payments to Auditors		
Audit fees	50,000	50,000
Tax matters	25,000	25,000
Service tax	10,024	10,024
Out of pocket expenses	6,100	6,100
Total	91,124	91,124

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W)
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor)
23, J.N. Heredia Marg
Ballard Estate, Mumbai - 400 001.

Place: Mumbai
Date: 27.06.2013

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.

Place : Mumbai
Date : 27.06.2013

SCHEDULES FORMING PART OF ACCOUNTS

Note No. 10.

NOTES TO ACCOUNTS

1. Primary Dealers' Association of India is a Company Limited by Guarantee registered under Section 25 of the Companies Act, 1956.
2. Significant Accounting Policies:
 - a) The Accounts of the company are maintained on accrual basis and historical cost convention.
 - b) Membership fee is considered as Income.
 - c) Entrance Fees received from the members are contribution towards the corpus of the Association.
3. There was no expenditure or income or remittance in foreign currency during the year.
4. Provision for taxation has been made in the accounts after considering the exemption eligible to the Company under section 11 read with Section 2 (15) of the "Income tax Act 1961".
5. Previous year figures have been re-grouped wherever necessary.

Signatures to the Notes No.1 to 10 forming part of the Balance Sheet and Income & Expenditure account.

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

Shri B. Prasanna
Managing Director & C.E.O
**ICICI Securities Primary
Dealership Limited**
Churchgate, Mumbai - 400 020.

Shri Pradeep Madhav
Managing Director
STCI Primary Dealer Ltd
Lower Parel (W)
Mumbai - 400 013.

Ashutosh Pednekar
Partner

Place: Mumbai
Date: 27.06.2013

Shri Manish Wadhawan
Managing Director
Head of Interest Rates Global Markets
**The Hongkong and Shanghai
Banking Corporation Limited**
M. G. Road, Mumbai - 400 001.

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House (3rd Floor)
23, J.N. Heredia Marg
Ballard Estate, Mumbai - 400 001.

Shri Rajesh Agrawal
Managing Director & Head -
Trading Global Market Group
Bank of America N.A.,
Express Towers, Mumbai - 400 021.
Place : Mumbai
Date : 27.06.2013

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILES

a) Registration Details

Registration No. U67120MH1997NPL112605

State Code 11

Balance Sheet Date 31-03-2013

b) Capital raised during the year (` in lacs)

Public Issue NIL

Rights Issue NIL

Bonus Issue NIL

Private Placement NIL

c) Position of Mobilisation and Deployment of funds (` in lacs)

TOTAL LIABILITIES

TOTAL ASSETS

Sources of Funds :

Application of Funds :

Corpus Contribution 27.75

Net Fixed Assets NIL

Reserves & Surplus 206.54

Investments NIL

Secured Loans NIL

Net Current Assets* 234.30

Unsecured Loans NIL

Misc. Expenditure NIL

Accumulated Losses NIL

d) Performance of the Company (` in lacs)

Turnover - Income 35.58

Total Expenditure 9.96

Profit Before Tax 25.63

Profit After Tax 18.63

Earnings per Share in Rs. NA

Dividend Rate % NIL

e) Generic Names of Three Principal Products / Services of Company (as per Monetary Terms)

Item Code No. NIL

Service Description Not Applicable

Item Code No. (ITC Code) NIL

Service Description Not Applicable

Item Code No. (ITC Code) NIL

Service Description Not Applicable

PDAI's ANNUAL GET TOGETHER

A cross section of audience



*Shri. Pradeep Madhav, Chairman, PDAI
addressing the Annual gathering of PDs*

A cross section of audience



PDAI's ANNUAL GET TOGETHER



*Shri Pradeep Madhav, Chairman, PDAI
offering a bouquet to Shri R. Gandhi, ED,
RBI*

*Shri S. B. Bejalwar, Director, PDAI
offering a bouquet to Shri G. Mahalingam,
CGM, FMD, RBI*



*Shri B. Prasanna, Director, PDAI
offering a bouquet to Shri K. K. Vohra,
CGM, DMD, RBI*

PDAI's ANNUAL GET TOGETHER

Shri R. Gandhi, ED, RBI addressing the Annual gathering of PDs



Shri Rajesh Agarwal, Shri S.B. Bejalwar, Shri B. Prasanna, Shri Pradeep Madhav, Shri K.K. Vohra, CGM, DMD, RBI, Shri R.Gandhi, ED, RBI, Shri G. Mahalingam, CGM, FMD, RBI and Shri Manish Wadhawan

Shri Manish Wadhawan, Shri B Prasanna and Shri Pradeep Madhav at the Annual gathering of PDs



PDAI MEMBERS

- ▶ SBI DFHI Limited
- ▶ ICICI Securities Primary Dealership Limited
- ▶ PNB Gilts Limited
- ▶ JPMorgan Chase Bank N.A
- ▶ Citibank N.A.
- ▶ Standard Chartered Bank
- ▶ Bank of America
- ▶ Corporation Bank
- ▶ STCI Primary Dealer Limited
- ▶ Kotak Mahindra Bank Limited
- ▶ HDFC Bank Limited
- ▶ Canara Bank
- ▶ Bank of Baroda
- ▶ IDBI Bank Limited
- ▶ The Hongkong and Shanghai Banking Corporation Limited
- ▶ The Royal Bank of Scotland N.V.
- ▶ Morgan Stanley India Primary Dealer Private Limited
- ▶ Nomura Fixed Income Securities Private Limited
- ▶ Axis Bank Limited
- ▶ Goldman Sachs (India) Capital Markets Private Limited
- ▶ Deutsche Securities (India) Private Limited

Address for communication :

PRIMARY DEALERS' ASSOCIATION OF INDIA

C/o. V. Laxman & Co.
701-A, Churchgate Chambers,
5, New Marine Lines, Churchgate,
Mumbai 400 020.

Tel. : 022 6634 5101 / 102 Fax : 022 22654578

Email : vvlaxman@gmail.com
Website : www.pdai.org.in