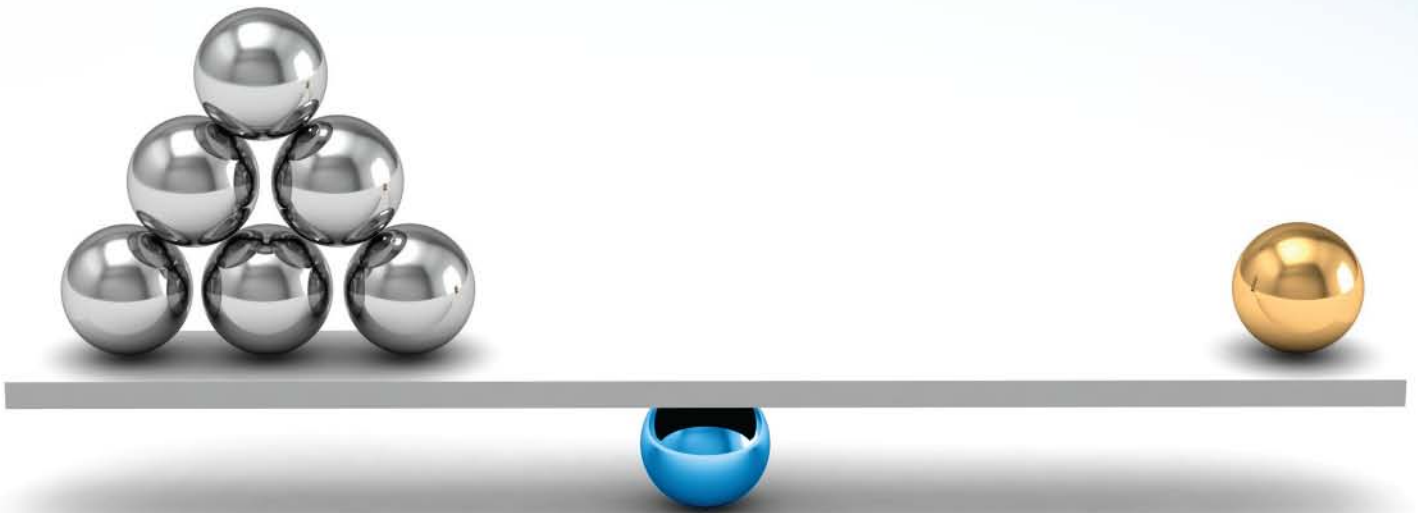




PRIMARY DEALERS'
Association of India



17th
Annual Report 2013-14



**ANNUAL GET-TOGETHER OF PRIMARY DEALERS'
2013-14 ON SEPTEMBER, 2013 AT AMBY VALLEY**



Shri. R. Gandhi, ED, RBI addressing the PDs at the annual get-together.



Shri. B. Prasanna addressing the PDs at the annual get-together

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



Shri. Manoj Swain
Executive Director
Morgan Stanley India
Primary Dealer



Shri. Manas Sen
Dy. General Manager
IDBI Bank

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

DIRECTORS' REPORT

To
The Members,

Your Directors have great pleasure in presenting herewith the Seventeenth Annual Report of the Primary Dealers' Association of India ("PDAI") together with the Income and Expenditure Account for the period ended March 31, 2014 and the Balance Sheet as at that date.

ECONOMIC ENVIRONMENT

India's economic growth was modest in fiscal 2014 as both investment and consumption demand remained sluggish for a third consecutive year. As per the Central Statistical Organizations' (CSO) estimates, the gross domestic product (GDP) growth was 4.7% year-on-year (YoY) in fiscal 2014 compared to 4.5% YoY growth in the previous financial year. The deceleration in economic activity was broad based across the industrial and services sectors although the agriculture sector growth improved.

Timely onset of south west monsoon and normal rainfall in fiscal 2014 drove the agricultural growth to 4.7% YoY in fiscal 2014 compared to 1.4% YoY in fiscal 2013. Industrial production contracted 0.1% YoY compared to an expansion of 0.9% YoY year ago as weakness persisted in the mining and manufacturing sectors. Services sector expanded at a similar pace in fiscal 2014 as the previous year, at 6.2% YoY. In line with moderating aggregate demand, inflation as measured by wholesale price index (WPI) eased in fiscal 2014. The average WPI inflation in fiscal 2014 declined to 6% YoY as compared to 7.4% YoY during fiscal 2013. However, the focus has shifted away from WPI inflation towards CPI inflation as the benchmark price gauge with RBI adopting the recommendations laid out by the Urjit Patel Committee. CPI inflation also slowed but remained elevated, averaging 9.5% YoY in fiscal 2014 compared to 10.2% in fiscal 2013. Moderation was observed across sub-segments including Food, Fuel, Housing and Services. Core CPI inflation as is measured by non food & fuel inflation averaged 8.1% YoY in fiscal 2014 as compared to 8.7% YoY in fiscal 2013.

RBI had adopted an accommodative monetary policy stance in fiscal 2013 and eased the benchmark repo rate again early in fiscal 2014 by 25 bps to 7.25% as WPI inflation continued to decelerate. However, after a short easing cycle that brought the repo rate lower by a cumulative 125 bps from the peak, a tighter monetary stance was adopted by the RBI in July 2013 in order to address the strains in the currency market. The expectations of US Federal Reserve exiting from its quantitative easing policy triggered by the comments from the Chairman of the US Federal Reserve in May 2013 sparked risk aversion in global financial markets. INR was particularly adversely affected on account of India's high fiscal and current account deficits that made the currency more vulnerable to global risk aversion. The INR moved from 54.28 in end-March 2013 to 68.80 in end-August 2013 before recovering. While repo rate was kept unchanged at 7.25% in July 2013, the Marginal Standing Facility rate (MSF) that acts as a cap to the overnight rates was set at a spread of 300 bps to the repo rate instead of 100 bps. RBI modulated the liquidity conditions so as to push the overnight rates towards the MSF rate from the repo rate. Subsequently stability in INR helped RBI normalise the monetary policy by returning the repo-MSF corridor to a spread of 100 bps. However, the narrowing of spread was partly achieved by lowering of the MSF rate and partly by an increase in the benchmark repo rate, set at 8%. The increase in repo rate is also intended to guide the CPI inflation lower over the next two years as is recommended by the Urjit Patel Committee. RBI expects to bring CPI inflation to 8% YoY by January 2015 and to 6% YoY by January 2016. The CRR rate was kept unchanged at 4% in fiscal 2014.

On the external sector front, India's current account deficit (CAD) was 1.7% of GDP in the fiscal 2014 vis-à-vis 4.8% of GDP in fiscal 2013. The sharp moderation has been particularly led by lower gold imports following the policy curbs even as exports have also improved. Lower CAD together with RBI efforts to sustain capital flows, for instance by way of attracting long term NRI flows, resulted into a higher balance of payment (BoP) surplus. BoP surplus was USD 15.46 billion during fiscal 2014 compared to a surplus of USD 0.96 billion during fiscal 2013. Reflecting these improvements, the INR closed the fiscal 2014 at 59.91.

The central government restricted the fiscal deficit to 4.5% of GDP in fiscal 2014 (as against 4.8% budgeted) from 4.9% of GDP recorded in fiscal 2013. As in fiscal 2013 the government managed to achieve a lower deficit 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 tax revenue. The central government borrowed Rs 150.00 billion less than budgeted as the government's cash position remained comfortable.

Government bond yields were very volatile in fiscal 2014 as central bank swiftly switched to tightening monetary policy from a more accommodative stance earlier in the year. A transition to a different monetary policy framework also contributed to volatility. The yield on the benchmark 10 year fell from 8.0% at the beginning of the financial year to 7.15% in end-May 2013, but has since hardened. In particular, there was a spike in yields between July-August when there was an increase from 7.5% to 9.2%. The 10 year yields closed the fiscal 2014 at 8.80%.

ROLE OF PDAI

PDAI works closely with RBI by giving suggestions/ feedback on issues associated with government borrowing program, auction calendar, underwriting and other related issues. PDAI has in the past many years functioned as a very effective link between the IDMD and FMD department(s) of RBI on one hand and the market participants on the other. The transformation from being a mere lobbying organization into an association that works with the regulator and the industry for the benefit of development of the market infrastructure continues in a significant manner. Together with FIMMDA, we have continued to ensure that adequate representations have been made on developmental efforts that are needed to kick-start new products, streamline existing processes and sometimes even offer suggestions on conduct of money market operations as and when it is sought for by the regulator. We also continue to ensure that comments or suggestions from the PD industry are taken in to account by the FIMMDA board while drafting responses to the regulator as well as directly contributing to the deliberations with RBI. PDAI and its members meet RBI officials every month to discuss various issues faced by the industry and other product and market development topics.

This year stands out and PDAI had been especially proactive with its role & responsibilities given the eventful phase witnessed during the year. Measures taken by RBI in the month of July led to a sharp spike in yields and had severely impacted the business of Primary Dealers.

PDAI raised various issues with RBI ranging from funding (which included not just LAF, Re-finance and Repo, but also relating to fund raising through market placements), higher HTM limit to call funding for corporate bonds, higher investment limits for specific instruments to ease business condition. Some of the major accomplishments, in the recent past, were the following:

1. Provision of a separate LAF facility has been made available for standalone PDs. Efforts are also on to make MSF facility available for PDs and we hope that the same will bear fruit very soon
2. Increase in HTM portfolio for standalone PDs.
3. Relaxation in corporate bond financing norms by allowing a part of the call/notice money borrowing for investment in corporate bonds.
4. Increase in the ICD borrowing limit to 150% of NOF.
5. The Tier II investment limit has been enhanced from 5% to 10% of total capital funds.
6. PDs, for their debt issuances, secured exemption from the stringent regulations governing private placement of debt issuances by NBFCs
7. Secure regulatory forbearance w.r.t. breach of IRS exposure limits (SBL/GBL), for some PDs, obtaining some valuable time to bring it under the limits.

8. Permission for Repo against Commercial Papers, Certificates of Deposit and Non-Convertible Debentures of less than one year of original maturity. Securing permission for buy back of CPs
9. Permission for Standalone PDs to become members of stock exchanges for the purpose of undertaking proprietary transactions in corporate bonds.

PDAI has also been having extensive discussions with RBI on steps to improve the concentration risk and the proposal to allocate specific securities to every PD for market making is under serious consideration.

Apart from these PDAI was also instrumental in providing suggestion on Interest rate futures to regulator and other forums/ associations.

For the first time PDAI organized its annual conference away from Mumbai in picturesque setting of Lonavala. The conference was graced by Shri H.R.Khan, Deputy Governor, Reserve Bank of India, Shri R.Gandhi, Executive Director, Reserve Bank of India, Shri K.K. Vohra, Principal Cheif General Manager, Reserve Bank of India, Shri S. Shina, General Manager, Reserve Bank of India. The conference also included the panel discussion among others on Government bonds, derivatives, PD Business model & corporate bonds.

FINANCIAL RESULTS

The Income and Expenditure Account for the year ending March 31, 2014 of the Association shows a surplus of Rs. 1,168,404/- as compared to Rs. 1,862,541/- in the previous financial year. This has been carried to the Balance Sheet under Reserves and Surplus.

MEMBERS

During the year under review, Royal Bank of Scotland and Deutsche Securities India Private Limited have ceased to be members of the Association. At present the total number of members of the Association stands at 19.

DIRECTORS

During the year under review, Mr Manas Sen was co-opted as Additional Directors of the Company representing IDBI Bank Ltd on March 21, 2014 by the Board of Directors (in terms of Article 49(a) of Articles of Association of the Company) and who holds office upto the date of ensuing Annual General Meeting, and he is eligible for reappointment.

In terms of Article 43(B)(b) of the Articles of Association, Mr. Rajesh Agarwal and Mr. Salil Kant Saran 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 2013-14 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 : 25th August, 2014

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, 2014, 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) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. 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, 2014; 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:
- 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;
 - 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
 - the Balance Sheet and Income & Expenditure Account dealt with by this Report are in agreement with the books of account
 - in our opinion, the Balance Sheet and Income & Expenditure Account complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;
 - on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 : 25th August, 2014

Balance Sheet as at March 31, 2014

Particulars	Note No.	As at 31-Mar-14 (₹)	As at 31-Mar-13 (₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,775,000	2,775,000
(b) Reserves and Surplus	2	21,823,154	20,654,750
		24,598,154	23,429,750
2. Current Liabilities			
(a) Other Current Liabilities	3	195,338	192,999
(b) Short-term provisions	4	-	459,713
		195,338	652,712
Total		24,793,492	24,082,462
B ASSETS			
1. Current Assets			
(a) Receivables	5	-	75,000
(b) Cash and Bank Balances	6	22,057,580	22,917,984
(c) Other current assets	7	2,735,912	1,089,478
		24,793,492	24,082,462
Total		24,793,492	24,082,462
Notes on Accounts	10		

For Primary Dealers' Association of India

As per our report attached

For M.P. Chitale & Co.
Chartered Accountants

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

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

Ashutosh Pednekar
Partner

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

Shri Salil Kant Saran
Managing Director & C.E.O.
SBI DFHI Limited
Voltas House, Mumbai - 400 001.

Place: Mumbai
Date: 25th August, 2014

Shri Manoj Swain
Executive Director
Morgan Stanley India Primary Dealer Pvt Ltd
18F/19F, Tower 2, Mumbai - 400 013.

Shri Manas Sen
Dy. General Manager
IDBI Bank Ltd.,
IDBI Tower, Cuffe Parade, Mumbai-400 005.

Place : Mumbai
Date : 25th August, 2014

Income and Expenditure Account for the year ended March 31, 2014

Particulars	Note No.	For the year ended 31-Mar-14 (₹)	For the year ended 31-Mar-13 (₹)
A INCOME			
1. Membership fees		1,575,000	1,575,000
2. Other income	8	2,039,285	1,983,405
3. Total Revenue (1 + 2)		3,614,285	3,558,405
4. EXPENSES			
a) Retainer fees		485,396	485,396
b) AGM Expenses		2,000	197,501
c) Conference & Seminar Expenses		1,553,046	106,375
d) Office expenses		47,029	49,652
e) Printing and stationery		51,976	52,080
f) Accounting charges		12,360	11,236
g) Professional taxes		2,500	2,500
h) Payments to auditors	9	107,978	91,124
i) Website expenses		123,596	-
Total Expenses		2,385,881	995,864
5. Surplus before tax (3 - 4)		1,228,404	2,562,541
6. Tax expense:			
Provision for tax current year		60,000	700,000
7. Surplus after tax carried to Balance sheet (5 - 6)		1,168,404	1,862,541
Notes on Accounts	10		

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

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IDBI Tower, Cuffe Parade, Mumbai-400 005.

Place : Mumbai
Date : 25th August, 2014

Notes forming part of the financial statements

Particulars	As at 31-Mar-14 (₹)	As at 31-Mar-13 (₹)
Note 1 Corpus Contribution		
Corpus Contribution		
Opening Balance	2,775,000	2,700,000
Add: Entrance fees received during the year	-	75,000
Total	2,775,000	2,775,000
Note 2 Reserves and Surplus		
Reserves & Surplus		
Opening Balance	20,654,750	18,792,209
Add : Excess of income over expenditure as per statement of income & expenditure	1,168,404	1,862,541
Total	21,823,154	20,654,750
Note 3 Other Current Liabilities		
Other Payables		
a) TDS payable	9,610	22,251
b) Professional tax payable	-	2,500
c) Advance membership fees	75,000	75,000
d) Accounting charges payable	12,360	11,236
e) Payable to auditors	98,368	82,012
Total	195,338	192,999

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

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Partner

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Place: Mumbai
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Shri Manas Sen
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IDBI Tower, Cuffe Parade, Mumbai-400 005.

Place : Mumbai
Date : 25th August, 2014

Notes forming part of the financial statements

Particulars	As at 31-Mar-14 (₹)	As at 31-Mar-13 (₹)
Note 4 Short-term Provision		
Provision for tax (Net of advance tax)	-	459,713
Total	-	459,713
Note 5 Receivables		
Outstanding for more than six months.	-	75,000
Total	-	75,000
Note 6 Cash and Bank Balances		
Balances with bank		
i) In current accounts	239,607	459,109
ii) In deposit accounts	21,817,973	22,458,875
(All with original maturity of 12 months and above)		
Total	22,057,580	22,917,984

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

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Place : Mumbai
Date : 25th August, 2014

Notes forming part of the financial statements

Particulars	As at 31-Mar-14 (₹)	As at 31-Mar-13 (₹)
Note 7 Other Current Assets		
a) Accruals		
i) Interest accrued on bank deposits	2,555,814	1,027,680
b) Others		
i) Advance for Website	-	61,798
ii) Advance Tax (net of provision for tax)	180,098	-
Total	2,735,912	1,089,478
Note 8 Other Income		
Interest income		
- Interest on Deposits with Bank	2,039,285	1,983,405
Total	2,039,285	1,983,405
Note 9 Payments to Auditors		
Audit fees	60,000	50,000
Tax matters	30,000	25,000
Service tax	11,878	10,024
Out of pocket expenses	6,100	6,100
Total	107,978	91,124

As per our report attached

For Primary Dealers' Association of India

For M.P. Chitale & Co.
Chartered Accountants

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Shri Manas Sen
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IDBI Tower, Cuffe Parade, Mumbai-400 005.

Place : Mumbai
Date : 25th August, 2014

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

Ashutosh Pednekar
Partner

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IDBI Tower, Cuffe Parade, Mumbai-400 005.

Place : Mumbai
Date : 25th August, 2014

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILES

a) Registration Details

Registration No.

U	6	7	1	2	0	M	H	1	9	9	7	N	P	L	1	1	2	6	0	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1	-	0	3	-	2	0	1	4
---	---	---	---	---	---	---	---	---	---

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

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

						N	I	L
--	--	--	--	--	--	---	---	---

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

TOTAL LIABILITIES

TOTAL ASSETS

Sources of Funds :

Application of Funds :

Corpus Contribution

		2	7	.	7	5
--	--	---	---	---	---	---

Net Fixed Assets

						N	I	L
--	--	--	--	--	--	---	---	---

Reserves & Surplus

		2	1	8	.	2	3
--	--	---	---	---	---	---	---

Investments

						N	I	L
--	--	--	--	--	--	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Net Current Assets*

		2	4	5	.	9	8
--	--	---	---	---	---	---	---

Unsecured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

d) Performance of the Company (₹ in lacs)

Turnover - Income

		3	6	.	1	4
--	--	---	---	---	---	---

Total Expenditure

		2	3	.	8	6
--	--	---	---	---	---	---

Profit Before Tax

		1	2	.	2	8
--	--	---	---	---	---	---

Profit After Tax

		1	1	.	6	8
--	--	---	---	---	---	---

Earnings per Share in Rs.

						N	A
--	--	--	--	--	--	---	---

Dividend Rate %

						N	I	L
--	--	--	--	--	--	---	---	---

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

ANNUAL GET-TOGETHER OF PRIMARY DEALERS' 2013-14 ON SEPTEMBER, 2013 AT AMBY VALLEY



A cross section of audience at annual get together



A cross section of audience at annual get together

15th PDAI-FIMMDA ANNUAL CONFERENCE



PDAI-FIMMDA Board Members with Dr. Raghuram Rajan, Governor, RBI and other dignitaries

Shri. H.R. Khan, Dy. Governor, RBI addressing the audience during the annual conference at Jaipur



Shri. B. Prasanna addressing the audience during the annual conference at Jaipur



PDAI MEMBERS

SBI DFHI Limited

ICICI Securities Primary Dealership Limited

PNB Gilts Limited

JP Morgan 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

Morgan Stanley India Primary Dealer Private Limited

Nomura Fixed Income Securities Private Limited

Axis Bank Limited

Goldman Sachs (India) Capital Markets Private Limited

Address for communication :

PRIMARY DEALERS' ASSOCIATION OF INDIA

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