


# PRIMARY DEALERS' Association of India

**20<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2016-17**







## PDAI ANNUAL GET-TOGETHER


Mr. B.P. Kanungo,   
Executive Director,  
RBI delivering his  
inaugural speech



 Mr. S.K. Dubey,  
Chairman, PDAI  
addressing members  
at Annual Get-together

Mr. Manish Wadhawan,   
Vice Chairman, PDAI,  
addressing members at the  
Annual Get-together



 A cross section  
of the audience



## BOARD OF DIRECTORS



**Shri. S. K. Dubey**  
Managing Director  
PNB Gilts



**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. Saif Kabir**  
CEO  
Morgan Stanley India Primary  
Dealer



**Shri. Shailendra Jhingan**  
(From 05.01.2017)  
Managing Director & CEO  
ICICI Securities Primary Dealership



**Shri. Srinivas Varadarajan**  
(From 05.01.2017)  
Head of FIC India  
Deutsche Bank AG



**Shri. Prasanna Patankar**  
(From 09.02.2017)  
Managing Director  
STCI Primary Dealer



**Shri. Moni N.S.S.**  
(From 09.02.2017)  
Executive Vice President & CFO  
SBI DFHI



**Shri. Shantanu Prasad**  
(From 30.08.2017)  
General Manager-Treasury  
IDBI Bank



**Shri. B. Prasanna**  
(Upto 05.01.2017)  
Managing Director & CEO  
ICICI Securities Primary Dealership



**Shri. Pradeep Madhav**  
(Upto 09.02.2017)  
Managing Director  
STCI Primary Dealer



**Shri. Iswar Padhan**  
(Upto 05.01.2017)  
General Manager - Treasury  
IDBI Bank



**Shri. A. N. Appaiah**  
(Upto 09.02.2017)  
Managing Director & CEO  
SBI DFHI



**Shri. Ajit M. Ingle**  
(Upto 30.08.2017)  
Managing Director  
IDBI Bank



## BOARD OF DIRECTORS

Shri. S.K. Dubey  
Shri. Mahish Wadhawan  
Shri. Rajesh Agrawal  
Shri. Saif Kabir  
Shri. Shailendra Jhingan ( From 05.01.2017)  
Shri. Srinivas Varadarajan ( From 05.01.2017)  
Shri. Prasanna Patankar (From 09.02.2017)  
Shri. Moni N.S.S. (From 09.02.2017)  
Shri. Shantanu Prasad (From 30.08.2017)  
Shri. B. Prasanna (Upto 05.01.2017)  
Shri. Pradeep Madhav (Upto 09.02.2017)  
Shri. Iswar Padhan (Upto 05.01.2017)  
Shri. A.N. Appaiah (Upto 09.02.2017)  
Shri. Ajit M. Ingle (Upto 30.08.2017)

PNB Gilts Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of America N.A.  
Morgan Stanley India Primary Dealer Pvt. Limited  
ICICI Securities Primary Dealership Limited  
Deutsche Bank AG  
STCI Primary Dealer Limited  
SBI DFHI Limited  
IDBI Bank Limited  
ICICI Securities Primary Dealership Limited  
STCI Primary Dealer Limited  
IDBI Bank Limited  
SBI DFHI Limited  
IDBI Bank Limited

## AUDITORS

Messers M.P. Chitale & Co.  
Chartered Accountants  
Hamam House  
Ambalal Doshi Marg, Fort,  
Mumbai - 400 001

## BANKERS

Canara Bank

## 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 22654 578  
Email : pdai.org@gmail.com  
Website : www.pdai.org.in







## PDAI ANNUAL GET-TOGETHER



← A cross section of the audience

Mr. S.K. Dubey presenting a bouquet →  
to Mr. B.P. Kanungo, ED, RBI



← Mr. Rajesh Agrawal presenting a bouquet  
to Ms. Archana Mangalagiri, CGM, RBI



## PDAI ANNUAL GET-TOGETHER



← Mr. Saif Kabir presenting a bouquet to Mr. T. Rabi Shankar, CGM, RBI



Mr. Shailendra Jhingan presenting a bouquet to Mr. R.S.Ratho, CGM, RBI →



← Mr. Srinivas Varadarajan presenting a bouquet to Mr. B. Prasanna



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twentieth Annual Report of the Primary Dealers' Association of India (PDAI) together with the audited financial statements for the financial year ended March 31, 2017.

### Economic Development

During FY 2016-17 India emerged amongst the few large economies with promising economic outlook. Gross Domestic Product (GDP) registered a growth of 7.10 per cent for FY 2016-17 compared to 8 per cent in FY 2015-16. A growth of 7.10 per cent still makes India's growth noteworthy given the weak and unsettled global economy which posted a growth rate of a little over 3.5 per cent in 2017. Further, this high growth was achieved in the aftermath of demonetisation and amidst the global slowdown, along with a macro-economic environment of relatively lower inflation, moderate current account deficit coupled with broadly stable rupee-dollar exchange rate and the economy treading decisively on the fiscal consolidation path, which makes it quite creditable.

At the sectoral level, growth of agriculture & allied sectors improved significantly in 2016-17, following the normal monsoon. The growth in industrial sector, comprising mining & quarrying, manufacturing, electricity, gas & water supply, and construction sectors moderated in 2016-17. The service sector continued to be the dominant contributor to the overall growth of the economy, led by a significant pick-up in public administration, defence & other services that were boosted by the payouts of the Seventh Pay Commission. The Consumer Price Inflation (CPI) on the other hand, declined to significantly low levels post November 2016. Retail inflation grew by 3.89% in March 2017. Even as headline inflation remained low and within the RBI projection, core inflation was sticky and remained on the higher side. The persistence of core inflation poses a challenge to the inflation outlook. Also, there is considerable uncertainty as to how prices will pan out over the coming months. As vegetable price declines were likely on account of demonetization driven distress sales in addition to seasonal factors, remonetisation could fuel a sharp reversal in vegetable prices, going forward. This development imparts uncertainty to the near-term outlook for inflation.

On the external front India's current account deficit narrowed down to 0.70 per cent of GDP in FY 2016-17 compared to 1.10 per cent in FY 2015-16. Steeper contraction in imports, compared to exports, during the first half of 2016-17 led to a sharp decline in trade deficit. Despite slowing services exports, the decline in merchandise trade deficit helped improve the position of net exports of goods and non-factor services.

Fiscal deficit was contained at 3.5 percent of GDP in FY 2016-17. The buoyancy of non-debt receipts of the Union Government, consisting of net tax revenue, non-tax revenue and non-debt capital receipts supported fiscal rectitude. The Union Budget, 2017-18 deferred the target for the gross fiscal deficit (GFD) to GDP ratio of 3.0 per cent to 2018-19 from 2017-18. Nevertheless, the government remained committed to the spirit of fiscal consolidation as the Centre's GFD is budgeted to decline by 0.3 percentage point to 3.2 per cent in 2017-18 through an increase in non-debt receipts, particularly tax revenues and disinvestment proceeds.

Against the above backdrop, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term costs but holds the potential for longterm benefits. The follow up actions post demonetization include fast, demand-driven, remonetisation, further tax reforms, including bringing land and real estate into the GST, reducing tax rates and stamp duties and acting to allay anxieties about



over-zealous tax administration. These actions would allow growth to return to trend in 2017-18, following a temporary decline in 2016-17.

The Monetary policy stance exhibited commitment to low and stable inflation within the target of achieving the medium term target of 4 percent within a band of +/- 2 per cent. The RBI anchored its policy rate to achieve the domestic inflation target consistent with growth. In line with the disinflation glide path, the central bank reduced the repo rate twice by a total of 50 basis points till October 2016. However, post demonetization, RBI maintained Status Quo on monetary policy in December 2016 and changed its stance from accommodative to neutral in February 2017.

Taking cues from the monetary policy stance and major events in the domestic as well as global economy, Government bond yields exhibited strong volatility during the year. For the major part of the year yields kept moving down, with the yields touching low of 6.14 per cent after demonetization and policy rate cut in October 2016. Yields hardened again after application of the incremental cash reserve ratio (ICRR) to absorb surplus liquidity. Status Quo on monetary policy in December 2016 and change in stance of RBI from accommodative to neutral in February 2017 further added to hardening of yields.

The trading volumes in central government bonds have increased from around Rs 171 Lac Cr in FY16 to around Rs 327 lac cr in FY17. The total turnover by stand alone PDs in the same period has increased from Rs 3 Lac Cr to Rs 5 Lac Cr. The share of these in total turnover stood at 15% in FY17. This enlightens the able role played by them in improving trading volumes in the market. Including the contribution by bank PDs, the contribution would be substantially better.

### Role played by the Association

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 RBI on one hand and the market participants on the other. Together with FIMMDA, the PDAI's endeavor has been that there is adequate representation on developmental efforts that needs to be addressed like 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. PDAI ensure that PD industry is well represented in RBI deliberations and also in FIMMDA's response/ suggestions to RBI. PDAI's persuasion on various issues for market development and streamlining process were accepted by RBI. These developments were not only aimed at benefit of PD industry but also for wider market participants.

The year 2016-17 has been a stellar year in numerous ways. Starting from the ample liquidity in the system fueled by global events, benign inflation and 'Demonetisation' to umpteen reform proposals brought about by the RBI in the corporate bond market, introduction of Interest rate options, money market futures, allowing PDs in currency futures, increasing retail participation by providing them web access etc , it has been a special year of development.

### Financial Results

(Amount in Rs.)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Surplus before tax	2,497,021	2,931,354
Provision for tax	560,000	510,000
Surplus after tax carried to Balance Sheet	1,937,021	2,421,354



## **Material changes and commitments affecting the financial position of the Company**

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

## **Capital**

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

## **Members**

During the year under review, no new members were admitted to the Association.

During the current financial year, there were no changes among the members, and at present the total number of members of the Association stands at 21.

## **Directors**

During the year under review, Mr Srinivas Varadrajan was co-opted as Additional Director of the Company representing Deutsche Bank AG on January 05, 2017 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. The Company has received a notice from its member for the candidature of Mr. Srinivas Varadrajan for his appointment as director of the Association at the ensuing Annual General Meeting.

Mr. Ajit Ingle (IDBI Bank), Mr. Shailendra Jhinghan (ICICI Securities Primary Dealership Ltd), Mr. Prasanna Patankar (STCI Primary Dealer Limited) and Mr. Moni N.S.S. (SBI DFHI Limited) were appointed as Directors in the casual vacancies caused on account of vacation of office by Mr. Iswar Padhan, Mr. B. Prasanna, Mr. Pradeep Madhav and Mr. A. N. Appaiah respectively.

Further, Mr. Shantanu Prasad (IDBI Bank) has been appointed as Director on 30th August, 2017 in the casual vacancy caused on account of vacation of office by Mr. Ajit Ingle.

In terms of Article 43(B)(b) of the Articles of Association, Mr. Moni NSS, Mr. Shailendra Jhingan and Mr. Prasanna Patankar will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

## **Number of Meetings of the Board**

The Board of Directors duly met three times respectively on 30th August, 2016, 5th January, 2017 and 9th February, 2017 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

## **Particulars of Remuneration**

No Managerial Remuneration has been paid to the Directors.

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



### Particulars of contracts or arrangement with related parties

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

### Particulars of loans, guarantees or investments

The Association has not given any loans or provided any guarantees and made any investments during the financial year ending March 31, 2017.

### Auditors

Messrs. M. P. Chitale & Co., Chartered Accountants have been appointed as the statutory auditors of the Company in the previous Annual General Meeting and they hold office till the conclusion of the 24th Annual General Meeting (AGM) to be held in the calendar year 2021. However their appointment is subject to ratification by the members in the forthcoming Annual General Meeting.

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

### Directors' Responsibility Statement

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo :

#### (A) Conservation of Energy and Technology Absorption

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

#### (B) Research and Development

The Company at present has no Research and Development Facilities.

#### (C) Foreign Exchange Earnings and Outgo :

- |                              |                 |
|------------------------------|-----------------|
| 1. Foreign Exchange Earnings | – Rs. ___Nil___ |
| 2. Foreign Exchange Outgo    | – Rs. ___Nil___ |





## **Deposits**

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## **Corporate Social Responsibility**

The provisions relating to Corporate Social Responsibility are not applicable to the Association.

## **Subsidiary, Associate And Joint Venture Companies**

During the year under review, the Company did not have any subsidiary, associate and joint venture company.

## **Risk Management Policy**

The management of the Company through its board meetings reviews, identifies, and mitigate various risks which may have negative consequences on the Company's business.

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

## **Internal Financial Controls**

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

## **Material Orders passed by the Regulators, Courts or Tribunals**

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

## **Extract of the Annual Return**

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is given in Annexure II and forms part of this report.

## **Acknowledgments**

Your Directors wish to gratefully acknowledge the assistance, support and guidance received from 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**

By order of the Board

### **C/o SBI DFHI LIMITED**

Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

**S. K. Dubey**  
Chairman

**Date:** 4th September, 2017

## ANNEXURE 1

### Form No. AOC-2

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

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

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

**(a) Name(s) of the related party and nature of relationship :**

None during the year under review

**(b) Nature of contracts/ arrangements / transactions**

None during the year under review

**(c) Duration of the contracts / arrangements / transactions**

Not applicable

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any**

Not applicable

**(e) Justification for entering into such contracts or arrangements or transactions**

Not applicable

**(f) date (s) of approval by the Board**

Not applicable

**(g) Amount paid as advances, if any**

Not applicable

**(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188**

Not applicable





**2. Details of material contracts or arrangements or transactions at arm's length basis**

**(a) Name(s) of the related party and nature of relationship :**

**None during the year under review**

**(b) Nature of contracts/ arrangements / transactions**

**None during the year under review**

**(c) Duration of the contracts / arrangements / transactions**

**Not applicable**

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any :**

**Not applicable**

**(e) Date (s) of approval by the Board, if any :**

**Not applicable**

**(f) Amount paid as advances, if any**

**Not applicable**

**Registered Office**  
**PRIMARY DEALERS' ASSOCIATION OF INDIA**

By order of the Board

**C/o SBI DFHI LIMITED**  
Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

**S. K. Dubey**  
Chairman

**Date:** 4th September, 2017

## ANNEXURE 2

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31<sup>st</sup> March 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : U67120MH1997NPL112605
- ii) Registration Date : 22<sup>nd</sup> December, 1997
- iii) Name of the Company : Primary Dealers' Association of India
- iv) Category / Sub Category of the Company : Company Limited by Guarantee  
Non Government Company
- v) Address of the Registered office and contact details : Voltas House (3<sup>rd</sup> Floor), 23 J N Heredia Marg, Ballard Estate, Mumbai – 400 001
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: : Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sl. No.	Name and Description of main products / services	NIC code of the Product / Service	% to total turnover of the company
1	Membership Fees from Association of Primary dealers	91110	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.



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

(i) *Category-wise Share Holding*

NOT APPLICABLE

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b> <b>(1) Indian</b> a) Individual / HUF b) Central Govt c) State Govt(s) d) Bodies Corp. e) Banks / FI f) Any Other _____ <b>Sub-total (A) (1) :</b> <b>(2) Foreign</b> a) NRIs - Individual b) Other - Individual c) Bodies Corp. d) Banks / FI e) Any Other _____ <b>Sub-total (A) (2) :</b> <b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b> <b>B. Public Shareholding</b> <b>(1) Institutions</b> a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) <b>Sub-total (B) (1) :</b>									



<b>(2) Non-Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individual  i) shareholders holding nominal share capital upto Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh c) Others (specify)  <b>Sub-total (B) (2) :</b>  <b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

(ii) Shareholding of Promoters

NOT APPLICABLE

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Fixed Income Money Market & Derivatives Association of India							
2	Foreign Exchange Dealers' Association of India							
3	Indian Banks' Association							
	<b>Total</b>							





**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

**NOT APPLICABLE**

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

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS) :**

**NOT APPLICABLE**

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



(v) **Shareholding of Directors and Key Managerial Personnel :**

NOT APPLICABLE

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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

**NOT APPLICABLE**

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

**B. Remuneration to other Directors :**

**NOT APPLICABLE**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					

	4. Other Non-Executive Directors					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

**NOT APPLICABLE**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				





**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

**NOT APPLICABLE**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Registered Office**  
**PRIMARY DEALERS' ASSOCIATION OF INDIA**

By order of the Board

**C/o SBI DFHI LIMITED**  
Voltas House (3rd Floor), 23 J.N. Heredia Marg,  
Ballard Estate, Mumbai-400 01.

**S. K. Dubey**  
Chairman

**Date:** 4th September, 2017



## INDEPENDENT AUDITORS' REPORT

### To the members of Primary Dealers Association of India

#### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Primary Dealers' Association of India** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information

#### 2. 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
- 3.4 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2017, and its income for the year ended on that date.

## 5. Report on Other Legal and Regulatory Requirements

- (i) The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to the organization since it is a Company licensed to operate under section 8 of the Act.
- (ii) As required by sub- section (3) of section 143 of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, and Income & Expenditure Account dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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"; and
- (iii) 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 has disclosed the impact of pending litigations in its financial statements. - Refer note no.10(5).
  - (ii) Based on the information and explanations provided to us, the company does not have long term contracts.
  - (iii) The requirements of transferring amounts to the Investor Education and Protection Fund does not apply to the Company.
  - (iv) The Company has provided requisite disclosures on Specified Bank Notes (SBNs) in its Financial Statements and these are in accordance with the books of accounts maintained by the Company. Refer note no. 10(6) to the Financial Statements.

**For M P Chitale & Co.**  
Chartered Accountants  
FIRM Regn. No. 101851W

Ashutosh Pednekar  
Partner  
ICAI M No. 041037  
**Place :** Mumbai  
**Date :** 4th September, 2017

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 5 (ii)(f) of our report of even date)

### **Report on the Internal Financial Controls 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 Primary Dealers' Association of India ("the Company") as of March 31, 2017, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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, 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 March 31, 2017, 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 M P Chitale & Co.**

Chartered Accountants  
FIRM Regn. No. 101851W

Ashutosh Pednekar

Partner

ICAI M No. 041037

**Place :** Mumbai

**Date :** 4th September, 2017

## Balance Sheet as at March 31, 2017

Particulars	Note No.	As at 31-Mar-17 (₹)	As at 31-Mar-16 (₹)
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Own Funds</b>			
(a) Corpus Contribution	1	2,925,000	2,925,000
(b) Reserves and Surplus	2	27,118,000	25,180,979
		<b>30,043,000</b>	<b>28,105,979</b>
<b>2. Current Liabilities</b>			
(a) Other Current Liabilities	3	383,353	409,953
(b) Short-term provisions	4	-	-
		<b>383,353</b>	<b>409,953</b>
<b>Total</b>		<b>30,426,353</b>	<b>28,515,932</b>
<b>B ASSETS</b>			
<b>1. Current Assets</b>			
(a) Receivables	5	-	300,000
(b) Cash and Bank Balances	6	27,142,326	26,925,877
(c) Other current assets	7	3,284,027	1,290,055
		<b>30,426,353</b>	<b>28,515,932</b>
<b>Total</b>		<b>30,426,353</b>	<b>28,515,932</b>
Notes on Accounts	10		

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

Place: Mumbai  
Date: 4th September, 2017

**Shri S. K. Dubey**  
Managing Director  
**PNB GILTS LTD**  
5, Sansad Marg,  
New Delhi - 110001

**Shri Saif Kabir**  
Chief Executive Officer  
**Morgan Stanley India  
Primary Dealer Pvt Ltd**  
One Indiabulls Centre,  
Mumbai - 400 013

**Shri Prasanna Patankar**  
Managing Director  
**STCI Primary Dealer  
Limited.**  
Mumbai-400 013

Place: Mumbai  
Date: 4th September, 2017

**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 Shailendra Jhingan**  
Managing Director & CEO  
**ICICI Securities Primary  
Dealership Ltd.**  
ICICI Centre, Mumbai - 400 020

**Shri Moni N.S.S.**  
Executive Vice President & CFO,  
**SBI DFHI Ltd**  
Voltas House,  
Mumbai-400 001

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

**Shri Srinivas Varadarajan**  
Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051

**Shri Shantanu Prasad**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005



## Income and Expenditure Account for the year ended March 31, 2017

Particulars	Note No.	For the year ended 31-Mar-17 (₹)	For the year ended 31-Mar-16 (₹)
<b>A INCOME</b>			
1. Membership fees		1,575,000	1,575,000
2. Other income	8	2,338,092	2,289,129
<b>3. Total Revenue (1 + 2)</b>		<b>3,913,092</b>	<b>3,864,129</b>
<b>4. EXPENSES</b>			
a) Retainer fees		621,000	616,950
b) AGM Expenses		-	-
c) Conference & Seminar Expenses		540,389	72,450
d) Office expenses		49,885	42,851
e) Printing and stationery		52,710	62,075
f) Accounting charges		14,375	16,775
g) Professional taxes		2,531	2,500
h) Payments to auditors	9	86,250	110,516
i) Professional Fees		47,195	8,658
j) Interest on Late payments of TDS		1,736	-
<b>Total Expenses</b>		<b>1,416,071</b>	<b>932,775</b>
5. Surplus before tax (3 - 4)		2,497,021	2,931,354
6. <b>Tax expense:</b> Provision for tax current year		560,000	510,000
<b>7. Surplus after tax carried to Balance sheet (5 - 6)</b>		<b>1,937,021</b>	<b>2,421,354</b>
Notes on Accounts	10		

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

**Shri S. K. Dubey**  
Managing Director  
**PNB GILTS LTD**  
5, Sansad Marg,  
New Delhi - 110001

**Shri Manish Wadhawan**  
Managing Director,  
Head of Interest Rates - Global Markets  
**The Hongkong and Shanghai  
Banking Corporation Limited**  
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Trading Global Market Group  
**Bank of America N.A.,**  
Express Towers, Mumbai - 400 021

Ashutosh Pednekar  
Partner

**Shri Saif Kabir**  
Chief Executive Officer  
**Morgan Stanley India  
Primary Dealer Pvt Ltd**  
One Indiabulls Centre,  
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**Shri Shailendra Jhingan**  
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**ICICI Securities Primary  
Dealership Ltd.**  
ICICI Centre, Mumbai - 400 020

**Shri Srinivas Varadarajan**  
Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051

**Place:** Mumbai  
**Date:** 4th September, 2017

**Shri Prasanna Patankar**  
Managing Director  
**STCI Primary Dealer  
Limited.**  
Mumbai-400 013

**Shri Moni N.S.S.**  
Executive Vice President & CFO,  
**SBI DFHI Ltd**  
Voltas House,  
Mumbai-400 001

**Shri Shantanu Prasad**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005

**Place:** Mumbai  
**Date:** 4th September, 2017

## Notes forming part of the financial statements

Particulars	As at 31-Mar-17 (₹)	As at 31-Mar-16 (₹)
<b>Note 1 Corpus Contribution</b>		
Corpus Contribution		
Opening Balance	2,925,000	2,775,000
Add: Entrance fees received during the year	-	150,000
<b>Total</b>	<b>2,925,000</b>	<b>2,925,000</b>
<b>Note 2 Reserves and Surplus</b>		
Reserves & Surplus		
Opening Balance	25,180,979	22,759,625
Add : Excess of income over expenditure as per statement of income & expenditure	1,937,021	2,421,354
<b>Total Closing Balance</b>	<b>27,118,000</b>	<b>25,180,979</b>
<b>Note 3 Other Current Liabilities</b>		
Other Payables		
a) TDS payable	7,500	9,610
b) Advance membership fees	75,000	75,000
c) Accounting charges payable	14,375	14,375
d) Payable to auditors	78,750	100,906
e) Advance from Members	76,312	76,312
f) Expense Payable	11,944	14,278
g) Income Tax Refund (refer note no. 10(5))	119,472	119,472
<b>Total</b>	<b>383,353</b>	<b>409,953</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

**Shri S. K. Dubey**  
Managing Director  
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Ashutosh Pednekar  
Partner

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**Place:** Mumbai  
**Date:** 4th September, 2017

**Shri Prasanna Patankar**  
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**Shri Shantanu Prasad**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005

**Place:** Mumbai  
**Date:** 4th September, 2017



## Notes forming part of the financial statements

Particulars	As at 31-Mar-17 (₹)	As at 31-Mar-16 (₹)
<b>Note 4 Short-term Provisions</b>		
Provision for tax (Net of advance tax)	-	-
<b>Total</b>	-	-
<b>Note 5 Receivables</b>		
Outstanding for more than six months.	-	300,000
<b>Total</b>	-	300,000
<b>Note 6 Cash and Bank Balances</b>		
<b>Cash and Cash equivalents</b>		
i) Balances with bank in current accounts	173,999	963
ii) Balances with bank in deposit accounts (maturing within three months)	24,038,832	-
<b>Total A</b>	<b>24,212,831</b>	<b>963</b>
<b>Others</b>		
i) Balances with bank in deposit accounts (maturing within one year)	629,495	26,338,832
ii) Balances with bank in deposit accounts (maturing after one year)	2,300,000	586,082
<b>Total B</b>	<b>2,929,495</b>	<b>26,924,914</b>
<b>Total - C = A + B</b>	<b>27,142,326</b>	<b>26,925,877</b>

### For Primary Dealers' Association of India

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

**Place:** Mumbai  
**Date:** 4th September, 2017

**Shri S. K. Dubey**  
Managing Director  
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Mumbai-400 013

**Place:** Mumbai  
**Date:** 4th September, 2017

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**Shri Shantanu Prasad**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005

## Notes forming part of the financial statements

Particulars	As at 31-Mar-17 (₹)	As at 31-Mar-16 (₹)
<b>Note 7 Other Current Assets</b>		
a) Accruals		
i) Interest accrued on bank deposits	3,171,234	1,129,476
b) Others		
i) Advance Tax (net of provision for tax)	112,793	160,579
c) Prepaid Expenses	-	-
<b>Total</b>	<b>3,284,027</b>	<b>1,290,055</b>
<b>Note 8 Other Income</b>		
Interest income		
- Interest on Deposits with Bank	2,338,092	2,289,129
<b>Total</b>	<b>2,338,092</b>	<b>2,289,129</b>
<b>Note 9 Payments to Auditors</b>		
Audit fees	60,000	60,000
Tax matters	15,000	30,000
Service tax	11,250	14,416
Out of pocket expenses	-	6,100
<b>Total</b>	<b>86,250</b>	<b>110,516</b>

As per our report attached

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

Place: Mumbai  
Date: 4th September, 2017

**Shri S. K. Dubey**  
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Place: Mumbai  
Date: 4th September, 2017

### For Primary Dealers' Association of India

**Shri Manish Wadhawan**  
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**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005



## **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 8 of the Companies Act, 2013.
2. **Significant Accounting Policies**
  - a) The Accounts of the company are maintained on accrual basis and under 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. **Contingent Liabilities**
  - (a) The Company had claimed a refund of Rs.6,090/- in the Return of Income for the Financial Year 2012-13 (Assessment Year 2013-14). As against this during the Financial Year 2015-16 the Company received a refund of Income Tax of Rs.1,19,472/- (net) for the Financial Year 2012-13 (Assessment Year 2013-14) which is after an adjustment of Rs.55,820/- towards demand u/s 143(1a) of Income Tax act 1961 and Rs.22,878/- towards interest payable u/s. 220(2) of Income Tax act 1961 for the earlier Financial Year 2009-10 (Assessment Year 2010-11). The Company is in the process of obtaining details from the Income Tax Authorities and thereafter appropriate accounting effect would be given. For assessment year 2010-11 contingent liability is Rs.78,698/-
  - b) Rectification was filed under section 154 of the Income-Tax Act, 1961 for Assessment year 2014-15 which was rejected by the Dy. Commissioner of Income Tax – CPC. Appeal to the Commissioner of Income Tax (Appeals) was filed under section 246A of the Income Tax Act, 1961 on 05.12.2016, which is pending, contingent liability Rs.6,97,259/-.
  - c) On account of outstanding dues in respect of Tax Deduction at Source (TDS) matters under Income Tax Act, 1961 contingent liability is Rs.1,10,180/-

### **6. Disclosure on Specified Bank Notes (SBNs)**

The disclosure requirement as envisaged in Notification G.S.R.308 (E) dated 30th March 2017 is not



applicable to the Company since the Company did not deal in cash in any of the transactions conducted during the Financial Year from 1st April 2016 to 31st March 2017.

7. 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.

**For Primary Dealers' Association of India**

**For M.P. Chitale & Co.**  
Chartered Accountants

Ashutosh Pednekar  
Partner

**Place:** Mumbai  
**Date:** 4th September, 2017

**Shri S. K. Dubey**  
Managing Director  
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Dealership Ltd.**  
ICICI Centre, Mumbai - 400 020

**Shri Srinivas Varadarajan**  
Head of FIC India  
**Deutsche Bank AG**  
Mumbai - 400 051.

**Shri Prasanna Patankar**  
Managing Director  
**STCI Primary Dealer  
Limited.**  
Mumbai-400 013

**Shri Moni N.S.S.**  
Executive Vice President & CFO,  
**SBI DFHI Ltd**  
Voltas House,  
Mumbai-400 001

**Shri Shantanu Prasad**  
General Manager-Treasury,  
**IDBI Bank Ltd**  
IDBI Tower, Mumbai-400 005

**Place:** Mumbai  
**Date:** 4th September, 2017



## PDAI ANNUAL GET-TOGETHER



← Mr. Ajit Ingle presenting  
a bouquet to Mr. Pradeep Madhav



Mr. Prasanna Patankar presenting →  
a bouquet to Mr. A.N. Appaiah



← A section of audience

## 18<sup>th</sup> FIMMDA-PDAI ANNUAL CONFERENCE, SYDNEY



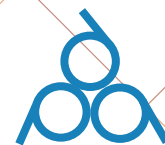
← Mr. HR Khan, former Dy. Governor, RBI delivering his inaugural speech



Mr. S.K. Dubey, Chairman, PDAI →  
addressing the members at the  
Annual Conference

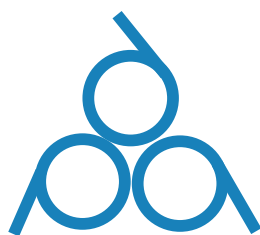


← A section of audience



## PDIA 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 N.A.
- ◆ 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
- ◆ Deutsche Bank AG
- ◆ YES Bank Ltd.



**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 : [pdai.org@gmail.com](mailto:pdai.org@gmail.com)  
Website : [www.pdai.org.in](http://www.pdai.org.in)

