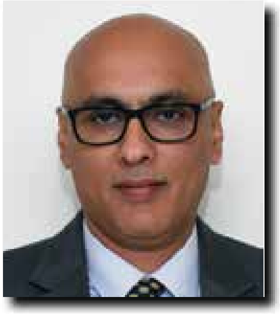
PRIMARY DEALERS'
Association of India

24th ANNUAL REPORT 2020-21

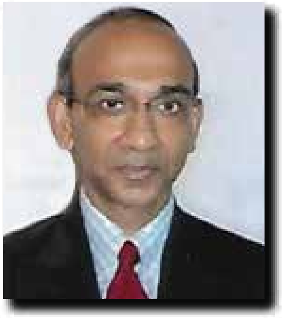
BOARD OF DIRECTORS



Shri. Shailendra Jhingan
Managing Director & CEO
ICICI Securities Primary Dealership

Shri. Prasanna Patankar
Managing Director
STCI Primary Dealer

Shri. Srinivas Varadarajan
Head of FIC India
Deutsche Bank AG



Shri. Vikas Goel
Managing Director
PNB Gilts

Shri. Sanket Sanghavi
Director - Head of Rates
Global Market, India
HSBC Bank

Shri. Abhishek Sancheti
Morgan Stanley India
Primary Dealer

Shri. Vikas Jain
Managing Director & Head of FICC
Trading Global Markets Group
Bank of America N.A.

Shri. Sridhar Kolli
(From 22.09.2020)
Managing Director & CEO
SBI DFHI

Shri. Pradeep Kumar Sehrawat
(From 27.08.2021)
General Manager - Treasury
IDBI Bank

Shri. K.V. Rajani Kanth
(Up to 27.08.2021)
Chief General Manager - Treasury
IDBI Bank

BOARD OF DIRECTORS

Shri. Shailendra Jhingan	ICICI Securities Primary Dealership Limited
Shri. Prasanna Patankar	STCI Primary Dealer Limited
Shri. Srinivas Varadarajan	Deutsche Bank AG
Shri. Vikas Goel	PNG Gilts Ltd.
Shri. Sanket Sanghavi	The Hongkong and Shanghai Banking Corporation Limited
Shri. Abhishek Sancheti	Morgan Stanley India Primary Dealer Pvt. Ltd.
Shri. Vikas Jain	Bank of America N.A.
Shri Sridhar Kolli (From 22.09.2020)	SBI DFHI Limited
Shri. Pradeep Kumar Sehrawat (From 27.08.2021)	IDBI Bank Ltd
Shri. K.V. Rajani Kanth (Up to 27.08.2021)	IDBI Bank Ltd

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 22654 578
Email : pdai.org@gmail.com
Website : http://pdai.co.in

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Third Annual Report of the **Primary Dealers' Association of India (PDAI)** together with the audited financial statements for the financial year ended March 31, 2021.

Overview of the Markets

Global Markets

In the first half of FY20-21, global economic activity lingered in an impasse under COVID-19 related lockdowns and social distancing, with deep contraction recorded in almost all AEs and EMs. The asset markets – equity and commodity - saw a sharp upswing backed by unprecedented rate cuts and liquidity support from the global central banks. The treasury bond yields remained largely contained in the first half of the year, before climbing up in the second half on confidence that the economies will bounce back on vaccination supported opening up. 10y UST travelled from 0.5% in April 2020 to 1.74% in March 2021, while Brent crude oil rose from 20 USD per barrel to 63.5 USD per barrel during this period.

Indian Markets

India's GDP started with a massive contraction of 23.8% in Q1 20-21, even as RBI cut repo and reverse repo rate in its May policy. RBI ensured a massive liquidity surplus, which lead the reverse repo rate of 3.35% to become the operating rate throughout the fiscal. In order to provide counter-cyclical support to the economy, the gross market borrowing by Centre was increased from budgeted Rs 7.8 trillion to Rs 12.8 trillion. RBI managed to keep the yields under check, even amid rising global yields and commodity prices by using OMOs (Rs 3.07 trillion) and Operation Twists (Rs 2.02 trillion). RBI also undertook other regulatory measures like increasing the HTM limit to 22% of NDTL from 19.5%. As a result, the 10y Gsec Indian benchmark index started the year at 6.3% and ended it at 6.16%. RBI devolved 9.91% of issuance on Primary Dealers in this fiscal, as compared to 0.52% in FY 19-20 and 2.64% in FY 18-19, respectively.

The pressure of auctions continues in FY 22, with gross borrowing of Centre at Rs 12 trillion, and devolvement of 13.71% of the notified amount on PDs till date. RBI came out with Gsec and SDL buyback program GSAP in FY22, for Rs 1 trillion in Q1 22 and Rs 1.2 trillion in Q2 22. On 2nd July 2021, RBI changed the auction methodology to uniform price instead of multiple price to facilitate the auctions. RBI, on 12 July 2021, allowed Retail investors to open Gilt account with RBI, thereby giving them direct access to primary market and to NDS OM.

A list RBI announcements and regulatory developments from March 2020 is as below:

Date	Event
March 18, 2020	RBI announces OMO purchase of G-sec.
March 20, 2020	RBI announces two more OMO purchases.
March 23, 2020	RBI conducts variable rate Repo auctions for ₹1,00,000 crores in two tranches. Standalone Primary Dealers (SPD) allowed to participate. RBI advances OMO purchase auction to March 26, 2020 from March 30, 2020.
March 24, 2020	RBI advances variable term REPO auctions scheduled for March 30, 2020 and March 31, 2020 to March 26, 2020.

March 24, 2020	RBI temporarily enhance liquidity available to SPDs under the Reserve Bank's Standing Liquidity Facility (SLF) from ₹ 2,800 crore to ₹ 10,000 crore with immediate effect
March 26, 2020	RBI enhances auction amount for REPO auction of March 26, 2020 to ₹ 50,000 crore.
March 27, 2020	Bi-monthly Monetary Policy – REPO rate reduced by 75 bps; reverse REPO by 90 bps. MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of coronavirus (COVID-19) on the economy, while ensuring that inflation remains within the target. RBI announces Targeted Long Term Repo Operations (TLTROs). Reduction in Cash Reserve Ratio (CRR). Requirement of minimum daily CRR balance maintenance reduced from 90% to 80%. Increase in limit of borrowings under marginal standing facility.
March 30, 2020	Second TLTRO announced. RBI extends the window timings of Fixed Rate Reverse Repo and MSF operations.
April 3, 2020	Third TLTRO announced. Market hours reduced w. e. f. April 7, 2020. All markets regulated by RBI to close by 2.00 pm.
April 15, 2020	Fourth TLTRO announced
April 16, 2020	Reduced market hours to continue till April 30, 2020.
April 17, 2020	TLTRO 2.0 announced
April 23, 2020	RBI Announces Special Open Market Operations (OMO) of Simultaneous Purchase and Sale of Government of India Securities.
April 30, 2020	RBI announces continuance of extension of the window timings of Fixed Rate Reverse Repo and MSF operations. Truncated market hours extended till further notice.
May 08, 2020	RBI announces revised issuance calendar for marketable dated securities for the remaining period of H1 (May 11 - September 30, 2020). Hike in market borrowings
May 22, 2020	Bi-monthly Monetary Policy – RBI reduces the rates by 40 bps; MPC also decided to continue with the accommodative stance. Among other measures, RBI increased the limit on Group Exposures under the Large Exposures Framework to 30% of the eligible capital funds of the banks as a one-time measure.
August 6, 2020	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.
August 25, 2020	RBI Announces Special Open Market Operations (OMO) of Simultaneous Purchase and Sale of Government of India Securities.
August 31, 2020	RBI Announces Measures to Foster Orderly Market Conditions – among other measures allows banks to hold fresh acquisitions of SLR securities acquired from September 1, 2020 under HTM up to an overall limit of 22% (as against 19.5%) of NDTL up to March 31, 2021.
September 30, 2020	Announcement of borrowing calendar for H2-2021; no additional borrowings, weekly auction size reduced.

October 9, 2020	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance. On TAP TLTRO announced. Extends the dispensation of enhanced HTM limits of 22 percent up to March 31, 2022. Announces increase in size of OMOs and OMOs in basket of SDLs.
October 15, 2020	Central Government revises the H2F20Y21 borrowings upwards by Rs 1.10 Lakh Crore to compensate states for the GST collection
November 2, 2020	RBI increases market trading hours to 2.30/ 3.30 pm from 2 pm
December 4, 2020	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance.
January 8, 2021	RBI decides to restore normal liquidity management operations in a phased manner. Announces Variable Rate Reverse Repo auction on January 15, 2021.
February 1, 2021	Union budget announced
February 5, 2021	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance. Gradual restoration of CRR in two phases in a non-disruptive manner. Extends the dispensation of enhanced HTM of 22 per cent up to March 31, 2023. Allows Retail Investors to Open Gilt Accounts with RBI.
March 22, 2021	Last auction of financial year cancelled.
April 1, 2021	RBI issues Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021. Consolidated limit of 225% for call, notice and term money borrowing introduced.
April 7, 2021	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance. Announcement of G-SAP 1.0.
April 27, 2021	RBI issues guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)
May 5, 2021	RBI announces additional measures including higher than expected second tranche of G-SAP worth ` 350bn
June 4, 2021	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance.
June 24, 2021	RBI issues guidelines for declaration of dividends by NBFCs.
June 25, 2021	RBI amends Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021.
July 2, 2021	Benchmark securities of tenor 2-year, 3-year, 5-year, 10-year, 14-year tenor and Floating Rate Bonds (FRBs) to be, henceforth, issued using uniform price auction method.
August 6, 2021	Bi-monthly Monetary Policy – RBI keeps the rates unchanged. MPC decides to continue with the accommodative stance.

Role of PDAI and its activities

Significant Regulatory Updates:

(1) Reimbursement of Service Tax (ST) and Goods and Services Tax (GST) on Underwriting Commission:

Underwriting Commission was brought under the ambit of ST in terms of amendments introduced in the Finance Act 2012 with effect from July 01, 2012 till June 30, 2017 and thereafter under GST. However, RBI did not pay ST/GST over and above the underwriting commission paid to PDs.

RBI vide a letter dated December 1, 2020, proposed to reimburse the ST/ GST paid by PDs on Underwriting Commission from July 01, 2012. Vide the said letter, RBI also informed that going forward, it will pay GST over and above the underwriting commission. PDAI coordinated with RBI as well as tax experts regarding various clarifications required in this respect. The PDs filed the respective claims for reimbursement with RBI and received the reimbursement.

(2) Draft Directions:

During FY 2021, RBI issued following Draft Directions for public comments:

a. Dividend payout- The dividend payout for Standalone Primary Dealers (SPDs) was proposed to be capped at 60% subject to a CRAR of minimum 20% for the entire financial year.

   i. Final guidelines were issued on June 24, 2021.

b. Scale based approach was proposed by RBI for NBFCs - SPDs were included in Middle Layer of the regulatory pyramid.

   i. Final guidelines issued on April 27, 2021.

(3) New definition of Retail and Mid-segment':

In respect of turnover to be achieved with 'retail and mid-segment', RBI modified the definition of 'retail & mid-segment' clients to exclude UCBs, RRBs, retiral funds managed by portfolio managers. A few other categories like, 'Small and Medium Sized Company', 'Professional Certification Institutes/Bodies' etc. were included under 'Mid-segment'. Further, in-line with the change in its own financial year, the period of achieving the said turnover was changed from July-June to April 2021 to March 2022.

(4) RBI issued guidelines on risk based internal audit for NBFCs.

Financial Results

(Amount in Rs.)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Surplus before tax	19,91,377	22,27,810
Provision for tax	10,60,890	-
Surplus after tax carried to Balance Sheet	9,30,487	13,61,184

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 member was 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. Pradeep Sehrawat was appointed as Director in the casual vacancy caused on account of vacation of office by Mr. K.V. Rajani Kanth.

Your Directors place on record their appreciation for the valuable services rendered by Mr. K.V. Rajani Kanth during his tenure as Director of the Company.

In terms of Article 43(B)(b) of the Articles of Association, Mr.Vikas Goel, Mr. Vikas Jain and Mr. Abhishek Sancheti 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 four times respectively on 28thMay, 2020, 22nd September, 2020 and 11th December, 2020in 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, 2021.

Auditors

Messrs. M. P. Chitale & Co. (MPC), Chartered Accountants have been reappointed as the statutory auditors of the Company in the 19th Annual General Meeting and they hold office till the conclusion of the ensuing 24th Annual General Meeting (AGM).

Since MPC are acting as Statutory Auditors since incorporation and holding office for last 24 years, the Board of Directors proposed to appoint of M/s. Haribhakti & Company LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company for next term of 5 years from the conclusion of 24th AGM to uphold the good corporate governance practices.

M/s. Haribhakti & Co have given their consent to act as auditors, if appointed, and confirmed that they were eligible to be appointed as auditors in terms of Section 139 of Companies Act, 2013.

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, 2021 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 mitigates 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 placed on the website of the Company and available on the following link http://pdai.co.in which 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
C/o SBI DFHI LIMITED
Voltas House (3rd Floor), 23, J. N. Heredia Marg,
Ballard Estate, Mumbai-400 001.

By order of the Board
Shailendra Jhingan
Chairman

Date: 27th August, 2021

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

By order of the Board
Shailendra Jhingan
Chairman

Date: 27th August, 2021

ANNEXURE 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2020

[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	:	22nd 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 (3rd 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	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other ______									
Sub-total (A) (1) :									
(2) Foreign									
a) NRIs - Individual									
b) Other - Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other ______									
Sub-total (A) (2) :									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)									
B. Public Shareholding									
(1) Institutions									
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)									
Sub-total (B) (1) :									

(2) Non-Institutions 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) **Sub-total (B) (2) :** **Total Public shareholding (B) = (B) (1) + (B) (2)**									
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			
		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	% change in share holding during the year
1	Fixed Income Money Market & Derivatives Association of India							
2	Foreign Exchange Dealers' Association of India							
3	Indian Banks' Association							
	Total							

(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	
	For each of the Directors and KMP	**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				

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	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 Fee for attending board committee meetings Commission Others, please specify					
	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

NIL

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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
Shailendra Jhingan
Chairman

Date: 27th August, 2021

INDEPENDENT AUDITORS' REPORT
To the members of Primary Dealers Association of India

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Primary Dealers' Association of India ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Income & Expenditure Account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Actin the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with rules made thereunder, of the state of affairs of the Company as at March 31, 2021 and Income & Expenditure Account for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the information other than the Standalone Financial Statements and Auditor's Report thereon. The Other Information comprises the Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read read with rules made thereunder.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with themall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(i) This report does not include a statement on the matters specified in 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, since the Order is not applicable to the Company, being 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 Income & Expenditure Account and Cash Flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rules made thereunder.

(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 March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

(f) 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controlsand

(g) With reference to the amendment dated June 13, 2017 in notification no. G.S.R 464(E) dated June 5, 2015 issued by Central Government with regards to section 143(3)(i) of the Act, the internal financial controls over financial reporting is not applicable to the Company.

(h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a section 8 Company (formed as private Company), section 197 of the Act related to the managerial remuneration is not applicable.

(i) With respect to the other matters to be included in the Auditors' 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 on its financial position 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 do not apply to the Company.

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

Shraddha Jathar
Partner
ICAI M No. 136908
UDINNo : 21136908AAAACG1713
Place : Mumbai.
Date : 27th August, 2021

Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,925,000	2,925,000
(b) Reserves and Surplus	2	32,541,876	31,611,389
		35,466,876	**34,536,389**
2. Current Liabilities			
(a) Other Current Liabilities	3	314,085	129,500
		314,085	**129,500**
Total		**35,780,961**	**34,665,889**
B ASSETS			
1. Other Non Current Assets			
(a) Deposits with maturity more than 12 months	4	6,011,488	-
2. Current Assets			
(a) Trade Receivables	5	-	13,500
(b) Cash and Bank Balances	6	27,922,122	31,548,506
(c) Other current assets	7	1,847,351	3,103,884
		35,780,961	**34,665,889**
Total		**35,780,961**	**34,665,889**
Notes on Accounts	10		

For Primary Dealers' Association of India

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

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

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

Place: Mumbai
Date: 27th August, 2021

Place: Mumbai
Date: 27th August, 2021

Income and Expenditure Account for the year ended March 31, 2021

Particulars	Note	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
A INCOME			
1. Membership fees		1,575,000	1,575,000
2. Other income	8	2,001,384	2,204,356
3. **Total Revenue (1 + 2)**		**3,576,384**	**3,779,356**
4. **EXPENSES**			
(a) Retainer fees		900,000	900,000
(b) AGM Expenses		-	274,070
(d) Office expenses		72,577	49,270
(e) Printing and stationery		-	42,580
(f) Accounting charges		15,250	14,500
(g) Professional taxes		2,500	2,500
(h) Payments to auditors	9	100,000	100,000
(i) Professional fees		494,500	167,000
(j) Interest on Late payments of TDS		180	1,619
(k) Bank charges		-	6
Total Expenses		**1,585,007**	**1,551,545**
5. Surplus before tax (3 - 4)		1,991,377	2,227,811
6. **Tax expense:**			
Provision for tax current year		1,060,890	-
Tax adjustment of previous years (net)		-	866,627
7. **Surplus after tax carried to Balance sheet (5-6)**		**930,487**	**1,361,184**
Notes on Accounts	10		

For Primary Dealers' Association of India

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

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

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

Place: Mumbai
Date: 27th August, 2021

Place: Mumbai
Date: 27th August, 2021

Notes forming part of the financial statements

	Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Note 1	**Corpus Contribution**		
	Corpus Contribution		
	Opening Balance	2,925,000	2,925,000
	Add: Entrance fees received during the year	-	-
	Total	**2,925,000**	**2,925,000**
Note 2	**Reserves and Surplus**		
	Reserves & Surplus		
	Opening Balance	31,611,389	30,250,205
	Add : Excess of income over expenditure as per statement of income & expenditure	930,487	1,361,184
	Total Closing Balance	**32,541,876**	**31,611,389**
Note 3	**Other Current Liabilities**		
	Other Payables		
	(a) TDS payable	-	4,900
	(b) Accounting charges payable	15,250	14,500
	(c) Payable to auditors	67,500	88,500
	(d) Professional fees payable	67,950	21,600
	(e) Overdraft balance of Bank account	163,385	-
	Total	**314,085**	**129,500**

For Primary Dealers' Association of India

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

Place: Mumbai
Date: 27th August, 2021

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

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

Place: Mumbai
Date: 27th August, 2021

Notes forming part of the financial statements

Particulars		As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Note 4	**Other Non-Current Assets**		
	Deposits with maturity more than 12 months	6,011,488	
	Total	**6,011,488**	**-**
Note 5	**Trade Receivables**		
	Unsecured and considered good		
	Debtors outstanding for more than six months	-	13,500
	Total	**-**	**13,500**
Note 6	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	((i) Balances with Bank in Current Account	-	151,630
	(ii) Balances with Bank in Deposit Accounts (Maturing within three months)	26,922,122	28,504,683
	Total - A	**26,922,122**	**28,656,313**
	Others		
	(i) Balances with Bank in Deposit Accounts (Maturing within three months to one year)	1,000,000	2,892,192
	Total - B	**1,000,000**	**2,892,192**
	Total - C=A+B	**27,922,122**	**31,548,505**

For Primary Dealers' Association of India

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

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

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

Place: Mumbai
Date: 27th August, 2021

Place: Mumbai
Date: 27th August, 2021

Notes forming part of the financial statements

Particulars		As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Note 7	**Other current assets**		
	(a) Accruals		
	(i) Interest accrued on bank deposits	1,444,371	2,302,577
	(b) Others		
	(i) Advance Tax (net of provision for tax)**	151,746	548,887
	(ii) GST Input Credit	60,344	250,919
	(iii) GST ITC Receivable	186,390	-
	(iii) GST TDS Receivable	3,000	1,500
	(iv) GST Cash Ledger Balance	1,500	-
	Total	**1,847,351**	**3,103,883**

** Includes tax provision for A.Y. 2014-15 & A.Y. 2015-16 amounting to Rs 1,94,420 & Rs 2,53,040 which was paid in June 2020 pursuant to the decision of board of directors.

Note 8	**Other income**		
	Interest income		
	- Interest on Deposits with Bank	1,995,759	2,204,356
	Other income	5,625	-
	Total	**2,001,384**	**2,204,356**

Note 9	**Payments to Auditors**		
	Audit fees	75,000	75,000
	Tax matters	25,000	25,000
	Total	**100,000**	**100,000**

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

Place: Mumbai
Date: 27th August, 2021

For Primary Dealers' Association of India

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

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

Place: Mumbai
Date: 27th August, 2021

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) Income Tax officer passed an assessment order levying tax on Interest income earned on fixed deposits based on mutuality concept, accordingly officer has issued demand order of Rs. 15,22,606/- out of which Rs. 1,05,000 has been paid and taken stay on demand. Balance amount payable is Rs. 14,17,606. The Contingent liability for the assessment year 2016-17 is Rs. 14,17,606 plus applicable interest and penalty. Appeal is preferred against the said order before first appellate authority.

b) The Company has received the intimation u/s. 143 (1) for AY 2017-18 with a demand of Rs. 6,62,282 due to disallowance of accumulations for non filing of Form 10 on time. Subsequently CBDT tax circular no. 30/2019 dt. 17.12.2019, income tax department Condon delay in filing of Form 10, hence now no need to pay demand raised by IT department as stated above but the company need to apply for condonation in delay by submitting a request letter along with documents with IT officer for the same. The said condonation application accepted by CIT (Exemption) vide order no. TBA/COM/F/17/2021-22/1033692274(1) dated 25/06/2021. Now We have submitted application on 14/07/2021 with Income Tax Office for removal of demand of Rs. 6,62,280/-.

c) The Demand of Rs 1,10,180 is appearing on TDSCPC portal. The board has decided to kept in abeyance the late filing fees for TDS return as there was no provision for levy of penalty prior to June 1, 2015 there was no enabling provision for raising of demand with reference to levy of fees u/s sec 234 E .

6. 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

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

Place: Mumbai
Date: 27th August, 2021

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

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

Place: Mumbai
Date: 27th August, 2021

Cash Flow Statement

Particulars	As at 31-Mar-21 (₹)	As at 31-Mar-20 (₹)
Cash flows from operating activities		
Profit before tax	1,991,377	2,227,810
Adjustments for:		
Interest Income	(1,995,759)	(2,204,356)
Working capital changes:		
Trade receivables	13,500	(13,500)
Other Non Current Asset	(6,011,488)	8,000,408
Other current assets	1,256,532	(34,632)
Other current liabilities	184,585	(68,810)
Cash generated from operations:	**(4,561,253)**	**7,906,921**
Income taxes paid	(1,060,890)	(866,627)
Net cash from operating activities	**(5,622,143)**	**7,040,294**
Cash flows from investing activities		
Interest Income	1,995,759	2,204,356
Net cash used in investing activities	**1,995,759**	**2,204,356**
Cash flows from financing activities		
Net cash used in financing activities	-	-
Net increase/decrease in cash and cash equivalents	(3,626,384)	9,244,650
Cash and cash equivalents at beginning of period	31,548,505	22,303,855
Cash and cash equivalents at end of period	**27,922,121**	**31,548,505**

As per our report attached

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

Shraddha Jathar
Partner
ICAI M No. 136908

Place: Mumbai
Date: 27th August, 2021

For Primary Dealers' Association of India

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

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

Place: Mumbai
Date: 27th August, 2021

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 N.A.
- Union Bank of India
- 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 22654 578
Email : pdai.org@gmail.com
Website : http://pdai.co.in