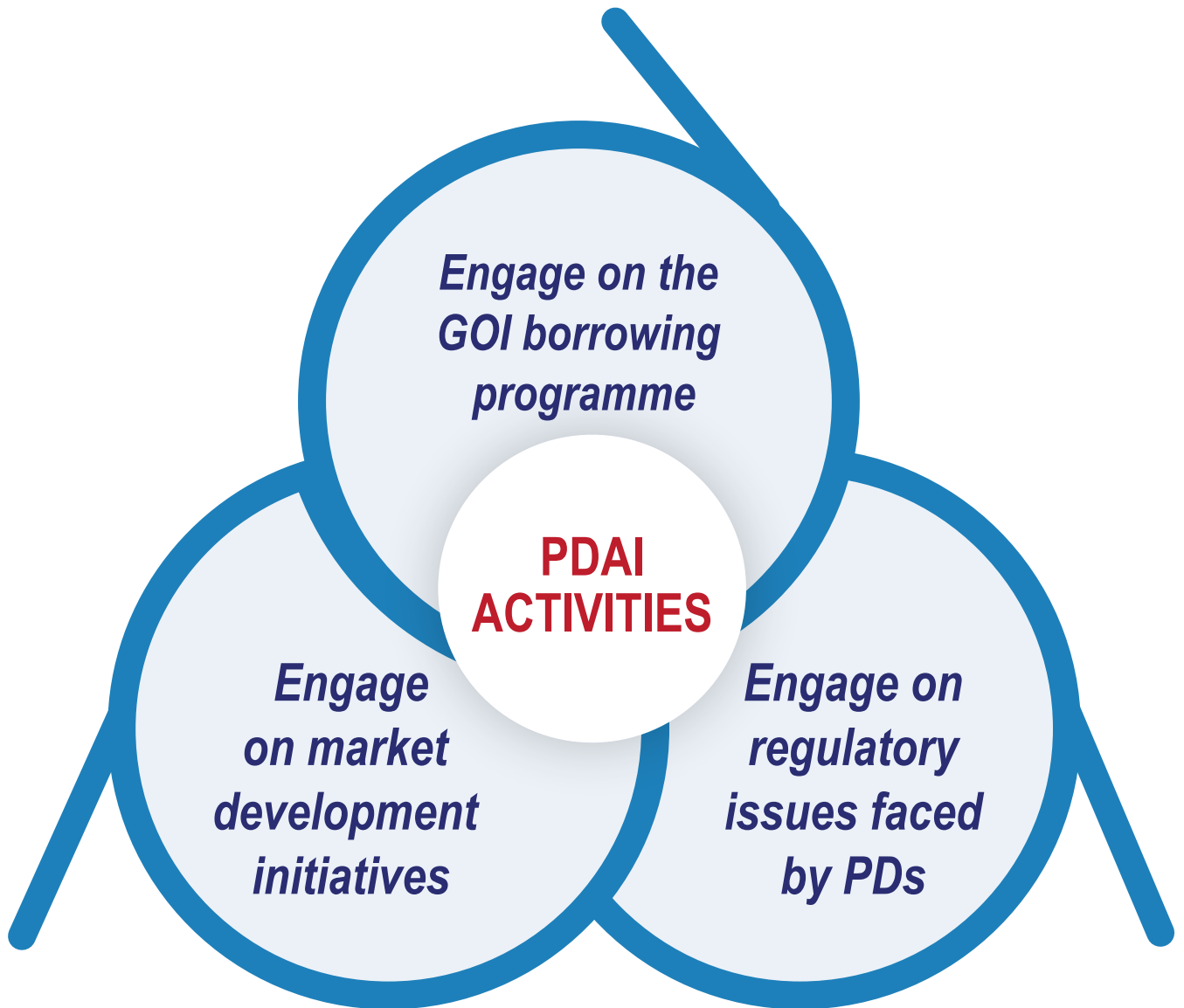




PRIMARY DEALERS'
Association of India



27TH
ANNUAL REPORT
2023-24

BOARD OF DIRECTORS



Shri. Vikas Goel
Managing Director
PNB Gilts



Shri. Prasanna Patankar
Managing Director
STCI Primary Dealer



Shri. Srinivas Varadarajan
Head of FIC India
Deutsche Bank AG



Shri. Abhishek Sancheti
Managing Director & Head,
Fixed Income India
Morgan Stanley



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



Shri. Pradeep Kumar Sehrawat
General Manager - Treasury
IDBI Bank



Shri. Ankit Maheshwari
Director - Head of Rates Global Market, India
HSBC Bank



Shri. Naveen Kumar Singh
Executive Vice President
ICICI Securities Primary Dealership
(From 22.05.2024)



Shri. Veeraraghavan Srinivasan
Managing Director & CEO
SBI DFHI
(From 29.08.2024)



Shri. Shailendra Jhingan
Managing Director & CEO
ICICI Securities Primary Dealership
(Upto 22.05.2024)



Shri. Kumar Viswanathan
Managing Director & CEO
SBI DFHI
(Upto 29.08.2024)

BOARD OF DIRECTORS

Shri. Vikas Goel	PNB Gilts Ltd.
Shri. Prasanna Patankar	STCI Primary Dealer Limited
Shri. Srinivas Varadarajan	Deutsche Bank AG
Shri. Abhishek Sancheti	Morgan Stanley India Primary Dealer Pvt. Ltd.
Shri. Vikas Jain	Bank of America N.A.
Shri. Pradeep Kumar Sehrawat	IDBI Bank Ltd
Shri. Ankit Maheshwari	The Hongkong and Shanghai Banking Corporation Limited
Shri. Naveen Kumar Singh (From 22.05.2024)	ICICI Securities Primary Dealership Limited
Shri. Veeraraghavan Srinivasan (From 29.08.2024)	SBI DFHI Ltd
Shri. Shailendra Jhingan (Upto 22.05.2024)	ICICI Securities Primary Dealership Limited
Shri. Kumar Viswanathan (Upto 29.08.2024)	SBI DFHI Ltd

AUDITORS

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om C.H.S.,
Off Nehru Road, Vakola,
Santacruz (E),
Mumbai 400 055.

BANKERS

Canara Bank

REGISTERED OFFICE

PRIMARY DEALERS' ASSOCIATION OF INDIA
C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova, Marathon NextGen Compound,
Off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai-400 013.
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-seventh Annual Report of the **Primary Dealers' Association of India (PDAI)** together with the audited financial statements for the financial year ended March 31, 2024.

Overview of the Markets

Global Markets

FY 2023-24 began under the shadow of geopolitical frictions and markets turbulence from the correlated equity-bond sell off in the year gone by. Markets saw the highest risk of a global financial contagion with the emergency rescue of a number of regional banks in the US as well as UBS' acquisition of Credit Suisse. Sustained higher rates put the United States' debt ceiling management into question as well with questions being raised around a theoretical default on the US Government Debt. Meanwhile war in Ukraine dragged on and European markets started to come out of the inflation spike caused by the war. Growth remained resilient in developed markets while inflation proved sticky all along while showing a cool down trend in prices.

Key theme in the broader markets rally was the optimism around productivity increases due to innovation in Machine Learning and Artificial Intelligence. Despite Fed Funds rate remaining at highs last seen during the 2000's, the next leap in technological advancement and productivity increase has been rewarded by the market with souring Tech Stocks. Meanwhile Chinese economic recovery remained feeble despite all the efforts by Chinese government. The flare-up in Middle East has been going on for some time now and currently poses the biggest risk of upending the financial markets. With increasingly turbulent market dynamics, Central Banks across Emerging Markets turned aggressive buyers of Gold pushing the prices higher. Going forward, markets are likely to remain event driven with inflation turning out to be rather sticky and all the geopolitical conflicts dragging on for some time now. Clarity on a hard or soft landing for the US economy will decide the future course of action for the global financial markets.

Indian Markets

Indian Markets remained resilient throughout the Financial Year in spite of challenges around global uncertainties and piling geopolitical turmoil. Particularly notable was the strength in Indian Equities. RBI maintained a strong vigil throughout the financial year as far as liquidity management was concerned or making sure that the currency movements were smoothened out giving reassurances to foreign investors. Major development in the Indian Fixed Income Markets was the inclusion of Indian Bonds in JP Morgan EM Index drawing inflows of close to the tune of USD 30 Billion.

The Bond market yields softened on the back of increased inflows, down trending inflation and lower market borrowings by the Union Government. Despite higher benchmark rates, credit growth sustained and corporate earning continued to show strength. Throughout the financial year Repo Rate was maintained at 6.50% while the stance remained unchanged at withdrawal of accommodation. RBI's resilience in sticking with the higher rates and sharp focus on the growth-inflation reinforces the commitment to rates transmission and inflation coming down on a durable basis. In pursuit of its prudent and proactive liquidity management, RBI imposed an Incremental Cash Reserve Ratio(I-CRR) of 10% on the increase in net demand and time liabilities (NDTL) of all scheduled banks between May 19 and July 28, 2023.

Particularly notable was how stable the Rupee remained throughout the financial year giving comfort to the burgeoning foreign inflows. At a time when dollar was strong the central bank was able to protect the currency against depreciation as well as increasing the war chest of foreign exchange reserves. The intervention mechanism evolved with a mix of spot, swaps, NDFs and futures to ensure volatility remained contained. Intervention via swaps also helped manage liquidity in the system on different occasions.

Inflows to the Indian Markets remained strong ending the year at a figure of Net FPI inflows of US\$ 41.6 billion in 2023-24, only behind the figure of US\$ 45.1 billion in FY 2014-15. A declining CAD and robust inflows meant that Foreign Exchange reserves increased by close to US\$ 30 billion during the financial year providing further strength to INR which remained one of the best performing Emerging Markets currencies for the FY 2023-24.

Overall Indian financial markets evolved in an orderly manner led by the resilience in equity markets and stability across Fixed Income, Money market and the Rupee. The movements across asset classes during FY 2023-24 point to the sound economic activity and strength in the macroeconomic fundamentals. The financial markets developments in a year market with Global Uncertainties bear testament to India's evolution to a more mature market.

PDAI's Activities

The Association continued to be actively involved in discussions with RBI on various issues that affect the primary dealers. PDAI continued to engage on issues pertaining to the GOI borrowing programme, liquidity support to SAPDS and regulatory issues faced by SAPDs.

A list of significant RBI announcements and regulatory developments from April 2023

Date	Event
April 6, 2023	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
May 3, 2023	FOMC raises rates by 0.25%, changes the target range for its benchmark policy rate at 5.00% to 5.25%.
May 19, 2023	RBI announces decision to withdraw the 2000 denomination banknotes from circulation.
June 8, 2023	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
June 14, 2023	FOMC maintains status-quo on the rates.
June 30, 2023	RBI releases indicative Calendar of Market borrowings by State Governments/ Union Territories and calendar for auction of Government of India Treasury Bills for Q2-2024.

Date	Event
July 26, 2023	FOMC raises rates by 0.25%, changes the target range for its benchmark policy rate at 5.25% to 5.50%.
August 10, 2023	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. RBI directs scheduled commercial bank to maintain incremental cash reserve ratio (I-CRR) of 10 per cent on the increase in their net demand and time liabilities (NDTL) between May 19, 2023 and July 28, 2023.
August 17, 2023	Reserve Bank of India launched a Centralized Web Portal उद्गम UDGAM (Unclaimed Deposits – Gateway to Access information). This portal has been developed by RBI for use by members of public to facilitate and make it easier for them to search their unclaimed deposits across multiple banks at one place.
September 8, 2023	Review of Incremental CRR (I-CRR) : In pursuance of Governor's Monetary Policy Statement of August 10, 2023, scheduled banks were required to maintain an incremental cash reserve ratio (I-CRR) of 10 per cent on the increase in their net demand and time liabilities (NDTL) between May 19, 2023 and July 28, 2023. On a review, it has been decided to discontinue the I-CRR in a phased manner.
September 20, 2023	FOMC maintains status Quo on rates
October 6, 2023	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. RBI highlights the need to keep Open Market sales as an option to manage liquidity.
October 31, 2023	FOMC maintains status Quo on rates
December 1, 2023	RBI and Bank OF England sign MoU : The Reserve Bank of India (RBI) and the Bank of England (BoE) today signed a Memorandum of Understanding (MoU) concerning cooperation and exchange of information in relation to the Clearing Corporation of India Limited (CCIL). This MoU confirms the interests of both the authorities in enhancing cooperation in line with their respective laws and regulations. It will also enable the BoE to assess the application of CCIL for recognition as a third country Central Counterparty (CCP) which is a pre-requisite for UK based banks to clear transactions through CCIL.

Date	Event
December 6, 2023	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.
	RBI reiterates that controlling inflation is the top priority as of now and there is no consideration of Rate cuts as yet.
December 12, 2023	FOMC maintains status Quo on rates
December 27, 2023	Reversal of Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF) during weekends/ holidays. It was been decided to allow reversal of liquidity facilities under both SDF and MSF even during weekends and holidays with effect from December 30, 2023.
January 30, 2024	FOMC maintains status Quo on rates
February 6, 2024	Bi-monthly Monetary Policy - MPC keeps the rates unchanged. MPC decides to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. Emphasizes that the actions taken in the fintech space are in line with the broader commitment towards systemic stability.
March 19, 2024	FOMC maintains status Quo on rates
March 28, 2024	Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter April – June 2024

Financial Highlights

(Rs in 000')

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Surplus before tax	1080.28	754.96
Provision for tax	533.88	773.81
Tax adjustment of previous years (Net)	141.78	-
Surplus before prior period income	404.61	-18.85
Surplus after tax carried to Balance Sheet	404.61	-18.85

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 and now deemed to be registered under Section 8 of the Companies Act, 2013. 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

Mr. Shailendra Jhingan and Mr. Kumar Viswanathan ceased to be the Directors of the Company during the year under review.

In terms of Article 48(b) & (c) of the Articles of Association of the Company, Mr. Naveen Kumar Singh (ICICI Primary Dealership Ltd) and Mr. Veeraraghavan Srinivasan (SBI DFHI Ltd) were appointed as Directors in the casual vacancy caused on account of withdrawal/resignation of Mr. Shailendra Jhingan and Mr. Kumar Viswanathan respectively.

Your directors place on record their appreciation for the valuable services rendered by the outgoing Directors, Mr. Shailendra Jhingan and Mr. Kumar Viswanathan during their tenure of office as Directors of the Company.

In terms of Article 43(B)(b) of the Articles of Association, Mr. Vikas Goel, Mr. Abhishek Sancheti and Mr. Vikas Jain representing PNB Gilts Ltd., Morgan Stanley India Primary Dealer Pvt Ltd and Bank of America NA respectively 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 19th April, 2023, 1st September, 2023, 21st November, 2023 and 23rd February, 2024 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, 2024.

Auditors

Messrs. Borkar & Muzumdar, Chartered Accountants (Firm Registration No.101569W), Mumbai, have been appointed as the statutory auditors of the Company in the 24th Annual General Meeting held on 27th September, 2021 and they hold office till the conclusion of the 29th Annual General Meeting (AGM) to be held in the calendar year 2027. In view of the Companies (Amendment) Act, 2017, the ratification for appointment of auditors is not required at every Annual General Meeting when auditors have been appointed for five years.

However, their remuneration is required to be approved by the members in the forthcoming Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Borkar & Muzumdar, 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, 2024 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 www.pdai.org.com which forms part of this Report.

Acknowledgments

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

Registered Office

PRIMARY DEALERS' ASSOCIATION OF INDIA

C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova,
Marathon NextGen Compound,
Off Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai-400 013.

By order of the Board

Vikas Goel
Chairman

Date: 29th August 2024

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 STCI Primary Dealer Ltd.,

A/B-1, 801, A-Wing, Marathon Innova,

Marathon NextGen Compound,

Off Ganpatrao Kadam Marg,

Lower Parel (W), Mumbai-400 013.

By order of the Board

Vikas Goel

Chairman

Date: 29th August 2024

ANNEXURE 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2024

[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 : C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova, Marathon
NextGen Compound, Off Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai-400 013.
- 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) FIs 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			% 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							
	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	
		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
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

N / L

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 STCI Primary Dealer Ltd.,

A/B-1, 801, A-Wing, Marathon Innova,

Marathon NextGen Compound,

Off Ganpatrao Kadam Marg,

Lower Parel (W), Mumbai-400 013.

By order of the Board

Vikas Goel

Chairman

Date: 29th August 2024

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, 2024, the Statement of Income & Expenditure and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 (hereinafter referred to as the "Accounting Standards"), as amended, of the state of affairs (financial position) of the Company as at March 31, 2024, its deficit (financial performance) and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143 (10) of the Act. 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 Act 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 audit 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 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 Financial Statements and our auditor's report thereon.

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. The Other Information is expected to be made available to us after the date of this auditor's report and hence we have not commented on the same.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), surplus or

deficit (financial performance) of and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (i) In our opinion and to the best of our information, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act, does not apply to the Company since it is a company licensed to operate under erstwhile Section 25 of Companies Act, 1956 which is equivalent to Section 8 of the Companies Act, 2013.
- (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, the Statement of Income & Expenditure and the Statement of Cash Flows 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 prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, as amended;
 - (e) On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified 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 controls and
 - (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) According to the information and explanation given to us and based on our examination of the records of the Company, 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position except as reported in Notes 5(a) and 5(b) to the Financial Statements;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) 1. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.
 - (i) Based on our examination, the company, has used accounting software (tally prime) for maintaining its books of account which had the feature of audit trail. However ,the Audit trails was not enabled in the software throughout the year.
 - (ii) As proviso to Rule 3(1) of the Companies (Accounts) Second Amendment Rules, 2023 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Amendment Rules, 2021 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Borkar & Muzumdar

Chartered Accountants
Firm Regn No. 101569W

Vivek Kumar Jain

Partner
Membership No.: 119700
UDIN: 23119700BGVHYT3682

Place: Mumbai

Date: 29th August 2024

Balance Sheet as at March 31, 2024

(Rs. In 000')

Particulars	Note No.	As at 31-Mar-2024 (₹)	As at 31-Mar-2023(₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,925.00	2,925.00
(b) Reserves and Surplus	2	32,639.49	32,234.88
		35,564.49	35,159.88
2. Current Liabilities			
(a) Other Current Liabilities	3	1,465.20	925.16
		1,465.20	925.16
Total		37,029.69	36,085.04
B ASSETS			
1. Other Non Current assets			
(a) Deposits with maturity more than 12 months		3,820.77	-
2. Current assets			
(a) Trade Receivables	4	59.00	0.50
(b) Cash and Bank Balances	5	28,853.98	33,091.49
(c) Other current assets	6	4,295.93	2,993.05
		37,029.69	36,085.04
Total		37,029.69	36,085.04
Notes on Accounts	9		

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

 Chartered Accountants
 Firm Regn No. 101569W

 Partner- Vivek Kumar Jain
 ICAI M No. 119700

Shri Vikas Goel
 Managing Director
PNB Gilts Ltd
 New Delhi - 110 001

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

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

Place: Mumbai

 Date: 29th August 2024

Place: Mumbai

 Date: 29th August 2024

Income & Expenditure Account for the year ended March 31, 2024

(Rs. In 000')

Particulars	Note No.	As at 31-Mar-2024 (₹)	As at 31-Mar-2023 (₹)
A INCOME			
1 Membership fees		525.00	525.00
2 Other Income	7	2,220.67	1,730.37
3 = 1 + 2 Total revenue		2,745.67	2,255.37
4 Expenses			
(a) Retainer fees		1,080.00	1,080.00
(b) AGM Expenses		259.74	156.93
(c) Conference & Seminar Expenses		53.01	-
(d) Office expenses		76.38	46.21
(e) Printing and stationery		15.75	34.52
(f) Accounting charges		-	17.25
(g) Professional taxes		2.50	2.50
(h) Payments to auditors	8	75.00	75.00
(i) Professional fees		103.00	88.00
Total expenses		1,665.39	1,500.41
5 = 3 - 4 Surplus before tax		1,080.28	754.96
6 Tax expense:			
Provision for tax current year		533.88	773.81
Tax adjustment of previous years (net)		141.78	-
Surplus before Prior period Income		404.61	-18.85
7 Prior Period Income		-	-
8 = 5 - 6 - 7 Surplus after tax carried to Balance sheet		404.61	-18.85
Notes on Accounts	9		

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

Chartered Accountants
Firm Regn No. 101569W

Partner- Vivek Kumar Jain
ICAI M No. 119700

Shri Vikas Goel
Managing Director
PNB Gilts Ltd
New Delhi - 110 001

Shri Prasanna Patankar
Managing Director
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Mumbai-400 013

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

Place: Mumbai

Date: 29th August 2024

Place: Mumbai

Date: 29th August 2024

Notes forming part of the financial statements

Particulars		As at 31-Mar-2024 (₹)	As at 31-Mar-2023 (₹)
Note 1	Corpus Contribution		
	Corpus Contribution		
	Opening Balance	2,925	2,925
	Add: Entrance fees received during the year	-	-
	Total	2,925	2,925
Note 2	Reserves and Surplus		
	Reserves & Surplus		
	Opening Balance	32,234.88	32,459.54
	Add : Excess of income over expenditure as per statement of income & expenditure	404.61	-18.85
	Previous year adjustment		-205.82
	Total Closing Balance	32,639.49	32,234.88
Note 3	Other Current Liabilities		
	Other Payables		
	(a) Provision for Income Tax	1,307.70	773.81
	(b) Accounting charges payable	0.00	17.25
	(c) Payable to auditors	67.50	67.50
	(d) Professional fees payable	90.00	66.60
	Total	1,465.20	925.16

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

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Firm Regn No. 101569W

Partner- Vivek Kumar Jain
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Head of FIC India
Deutsche Bank AG
Mumbai - 400 051

Place: Mumbai

Date: 29th August 2024

Place: Mumbai

Date: 29th August 2024

Notes forming part of the financial statements

Particulars	As at 31-Mar-2024 (₹)	As at 31-Mar-2023 (₹)
Note 4 Trade Receivables		
Unsecured and considered good		
Debtors outstanding for more than six months	59.00	0.50
Total	59.00	0.50
Note 5 Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Bank in Current Account	84.67	1,176.07
(ii) Balances with Bank in Deposit Accounts (Maturing within three months)	28,769.32	28,510.79
Total - A	28,853.98	29,686.86
Others		
(i) Balances with Bank in Deposit Accounts (Maturing within one year)	0.00	3,404.62
Total - B	0.00	3404.62
Total - C=A+B	28,853.98	33,091.49

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

Chartered Accountants
Firm Regn No. 101569W

Partner- Vivek Kumar Jain
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Head of FIC India
Deutsche Bank AG
Mumbai - 400 051

Place: Mumbai

Date: 29th August 2024

Place: Mumbai

Date: 29th August 2024

Notes forming part of the financial statements

(Rs. In 000')

Particulars		As at 31-Mar-2024 (₹)	As at 31-Mar-2023 (₹)
Note 6	Other current assets		
	(a) Accruals		
	(i) Interest accrued on bank deposits	1,634.19	1,543.09
	(b) Others		
	(i) Advance Tax and Income Tax Refund	1966.24	899.15
	(ii) GST ITC Receivable	689.50	545.32
	(iii) GST TDS Receivable	4.50	4.00
	(iv) GST Cash Ledger Balance	1.50	1.50
	Total	4,295.93	2,993.05
Note 7	Other income		
	Interest income		
	- Interest on Deposits with Bank	2,204.18	1,729.02
	Other income	0.00	1.35
	Interest on Tax refund	16.49	0.00
	Total	2,220.67	1,730.37
Note 8	Payments to Auditors		
	Audit fees	75.00	75.00
	Tax matters	0.00	0.00
	Total	75.00	75.00

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

 Chartered Accountants
 Firm Regn No. 101569W

 Partner- Vivek Kumar Jain
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Shri Vikas Goel
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Deutsche Bank AG
 Mumbai - 400 051

Place: Mumbai

 Date: 29th August 2024

Place: Mumbai

 Date: 29th August 2024

PRIMARY DEALERS' ASSOCIATION OF INDIA SCHEDULES FORMING PART OF ACCOUNTS

Note No. 9.

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 CPC of Income Tax Department adjusted the Income Tax Refund for AY 2017-18 Rs. 1,12,840/- dt. 20/01/2022, AY 2014-15 Rs. 3,42,880 & Rs. 72,200/- dt. 25/02/2022 and AY 2021-22 Rs. 3,16,319/- 05/08/2023. As on date of audit report Income Tax portal is showing outstanding demand of Rs. 2,57,050/- plus applicable interest Rs. 5,72,864/-. The Contingent liability for the assessment year 2016-17 is Rs. 8,29,914/- plus applicable interest and penalty. Appeal is preferred against the said order before first appellate authority.
 - b) 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 9 forming part of the Balance Sheet and Income & Expenditure account.

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

Chartered Accountants
Firm Regn No. 101569W

Partner- Vivek Kumar Jain
ICAI M No. 119700

Shri Vikas Goel
Managing Director
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New Delhi - 110 001

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Mumbai-400 013

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

Place: Mumbai

Date: 29th August 2024

Place: Mumbai

Date: 29th August 2024

Ratios for the year ended March 31, 2024

(Rs. In 000')

Sr. No.	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Variation %	Reason
1	Current Ratio	Current Assets	Current Liabilities	25.27	233.31	(89.17)	
2	Debt Equity Ratio	Total Debt	Sharholder's Equity	-	-	-	NA
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	-	-	-	NA
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	1.14	(0.05)	(2,222.01)	
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	-	-	-	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	8.90	1,050.00	(99.15)	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	NA
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.015	0.015	-	NA
9	Net Profit Ratio	Net Profit	Net Sales	77.07	(3.59)	(2,246.43)	
10	Return on Capital employed	EBIT	Capital Employed	3.04	2.15	41.46	
11	Return on Investment	Return/Profit/Earnings	Investment	-	-	-	NA

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

 Chartered Accountants
 Firm Regn No. 101569W

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

Place: Mumbai

 Date: 29th August 2024

Place: Mumbai

 Date: 29th August 2024

Cash Flow Statement for the year ended March 31, 2024

(Rs. In 000')

Particulars	As at 31-Mar-2024 (₹)	As at 31-Mar-2023 (₹)
Cash Flow from Operating Activities		
Profit before tax	1,080.28	754.96
Adjustments for:-		
Interest Income	2,220.67	1,729.02
Reserve and Surplus	-	-205.82
Finance Charges	-	-
Working Capital Changes:		
Trade and Other Receivables	-58.50	-
Other Long Term Loan & Advances	-	-
Other Non Current Asset	-	-
Other Current Assets	-1,302.87	4.44
Trade Payables	-	-
Short Term Provisions	-	-
Other Current Liabilities	540.03	-8.45
Other Long Term Liability	-	-
Cash Generated from Operations:	2,479.61	2,274.16
Income Tax	-675.67	-773.81
Net cash from Operating Activities	1,803.94	1,500.35
Cash Flows from Investing Activities		
Interest Income	-2,220.67	-1,729.02
Deposits placed	-416.15	1,664.37
Net Cash Used in Investing Activities	-2,636.82	-64.65
Cash Flows From Financing Activities		
Repayment of Short-Term Borrowings	-	-
Increase / Repayment of Long-Term Borrowings	-	-
Finance Charges	-	-
Net cash Used in Financing Activities	-	-
Net Increase/Decrease In Cash and Cash Equivalents	-832.88	1,435.69
Cash and Cash Equivalents at Beginning of Period	29,686.86	28,251.17
Cash and Cash Equivalents at End of Period	28,853.98	29,686.86

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar

Chartered Accountants
Firm Regn No. 101569W

Partner- Vivek Kumar Jain
ICAI M No. 119700

Place: Mumbai

Date: 29th August 2024

Shri Vikas Goel
Managing Director
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New Delhi - 110 001

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Managing Director
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Mumbai-400 013

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

Place: Mumbai

Date: 29th August 2024

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.



C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova,
Marathon NextGen Compound,
Off Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai-400 013.
Tel : 022 2265 4578
Email : pdai.org@gmail.com
Website : www.pdai.co.in