PRIMARY DEALERS'
Association of India

28th ANNUAL REPORT
2024 - 25

PDAI CONFERENCE AT DHARANA, SHILLIM, LONAVALA HELD ON 23rd & 24th NOVEMBER 2024

Mr. T. Rabi Sankar, Dy. Governor, RBI
delivering his keynote address

Mr. Vikas Goel, Chairman,
PDAI addressing the delegates

Panel Discussion- Future Role of PD Systems

Panel Discussion - Role of Debt Market

BOARD OF DIRECTORS

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. Veeraraghavan Srinivasan
Managing Director & CEO
SBI DFHI

Shri. Pareed Sunil
Managing Director & CEO
PNB Gilts
(From 08.08.2025)

Shri. Shailendra Jhingan
Managing Director & CEO
ICICI Securities Primary Dealership
(From 14.01.2025)

Shri. Vikas Goel
Managing Director
PNB Gilts
(Upto 14.01.2025)

Shri. Naveen Kumar Singh
Executive Vice President
ICICI Securities Primary Dealership
(Upto 14.01.2025)

BOARD OF DIRECTORS

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. Veeraraghavan Srinivasan	SBI DFHI Ltd
Shri. Pareed Sunil (From 08.08.2025)	PNB Gilts Ltd.
Shri. Shailendra Jhingan (From 14.01.2025	ICICI Securities Primary Dealership Limited
Shri. Vikas Goel (Upto 14.01.2025)	PNB Gilts Ltd.
Shri. Naveen Kumar Singh (Upto 14.01.2025)	ICICI Securities Primary Dealership Limited

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-eighth Annual Report of the **Primary Dealers' Association of India (PDAI)** together with the audited financial statements for the financial year ended March 31, 2025.

Overview of the Markets

Global Markets

Financial year 2024-25 was marked by uncertainty over global growth prospects. Rise in unemployment rate to 4.2% by July'24, vs. 3.5% a year ago in July'23, raised the spectre of recession. Meanwhile, inflation had already begun to ease in 2024 and slipped below 3%-level by mid-2024. The combination of recession fears and easing inflation induced the US Federal Reserve (Fed) to cut its policy interest rate by 50 basis points (bps) in September 2024, around 14 months after the last rate hike which had pushed the policy rate to a 23-year high. Central banks of other major economies also began to cut interest rates in FY2025.

However, US inflation proved to be more stubborn than initially expected and US growth turned out to be more resilient than anticipated. Recession fears receded and thus the pace of interest rate cuts by the US Fed also tapered to 25 bps each in November and December of 2024. The Fed stopped lowering rates any further amid concerns that change in Administration in USA could lead to higher tariffs and hence bring about greater uncertainty on growth and inflation.

Indian Markets

Given the uncertain global backdrop, India too witnessed economic slowdown in FY2025. As per official estimates released in February 2025, real GDP in FY2025 is estimated to have grown by 6.5% yoy, slower than 9.2% growth in the previous year and weaker than RBI's estimate of 7.0% expansion revealed at the start of fiscal year.

Gross Value Added (GVA) data shows that both the major sectors of the economy – industry and services – slowed down in FY2025. Manufacturing sector's GVA is estimated to have risen by 4.3% yoy, slower than 12.3% growth in the preceding year, FY2024. The performance of the sector suffered as investment spending slowed amid disruptions in the first half of the year due to heatwave and general elections in April-May 2024.

Meanwhile, headline inflation as measured by consumer price Index (CPI) fell in FY2025, averaging 4.7% yoy in April-February period, down from 5.4% in FY2024. Headline inflation remained below RBI's upper tolerance level of 6% for all months except for a brief spike in October 2024.

The mix of slowing growth and lower inflation prompted the Reserve Bank of India (RBI) to change its monetary policy stance from "withdrawal of accommodation" to "neutral" in October 2024, followed by reduction in the cash reserve ratio to 4.00% (from 4.50%) in December 2024. The RBI eventually cut the policy interest rate in February 2025, for the first time in almost five years.

Subsequently, RBI announced more liquidity-supportive measures and increased the size of OMOs. RBI also began providing sizeable liquidity in the overnight window, instead of relying on the 14-day variable repo window which had been India's main cash management tool since 2020.

PDAI's Activities

PDAI organized its conference in November 2024 in Dharana at Shillim. The keynote address was delivered by Shri T. Rabi Sankar, Deputy Governor, Reserve Bank of India and followed by two panel discussions "Future Role & Evolution of Primary Dealership System in India" and "Role of Debt Market in India's Roadmap to becoming a Developed Economy".

PDAI have also contributed to broader policy initiatives — including the Retail Direct Scheme, which is enhancing access to government securities for retail investors. PDs have also been playing an important role in distributing sovereign bonds among retail and mid segment investors.

Financial Highlights

(Rs in 000')

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Surplus before tax	**(3365.65)**	1080.28
Provision for tax	**9.13**	533.88
Tax adjustment of previous years (Net)	-	141.78
Surplus before prior period income	**(3374.78)**	404.61
Surplus/(Deficit) after tax carried to Balance Sheet	**(3374.78)**	404.61

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

Your Company's Board of Directors comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions.

During the year under review, Mr. Vikas Goel and Mr. Naveen Kumar Singh representing PNB Gilts Ltd and ICICI Securities Primary Dealership Ltd respectively have ceased to be the Directors of the Company. Your Directors placed on record their appreciation of the valuable services rendered by the outgoing Directors during their respective tenure of office as Directors of the Company.

In terms of Article 48(b) & (c) of the Articles of Association of the Company, Mr. Shailendra Jhingan (ICICI Primary Dealership Ltd) and Mr. Pareed Sunil (PNB Gilts Ltd) were appointed as Directors in the casual vacancies caused on account of withdrawal/resignation of Mr. Naveen Kumar Singh and Mr. Vikas Goel respectively.

In terms of Article 43(B)(b) of the Articles of Association, Mr. Srinivas Varadarajan, Mr. Pradeep Kumar Sehrawat and Mr. Ankit Maheshwari representing Deutsche Bank AG, IDBI Bank Ltd and The Hong Kong And Shanghai Banking Corporation Ltd 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 22nd May, 2024, 29th August, 2024, 30th October, 2024 and 14th January, 2025 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, 2025.

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 ensuing 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, 2025 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

Prasanna Patankar
Vice Chairman

Vikas Jain
Director

Date: 8th August 2025

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

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By order of the Board

Prasanna Patankar
Vice Chairman

Vikas Jain
Director

Date: 8th August 2025

ANNEXURE 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2025

[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) 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 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

Prasanna Patankar
Vice Chairman

Vikas Jain
Director

Date: 8th August 2025

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, 2025, 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, 2025, 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, 2020 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, 2025 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.

      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.

(iv) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Borkar & Muzumdar
Chartered Accountants
Firm Regn No. 101569W

Vivek Kumar Jain
Partner
Membership No.: 119700

UDIN: 25119700BMODTB8953

Place: Mumbai
Date: 8th August 2025

Balance Sheet as at March 31, 2025

(Rs. In 000')

Particulars	Note No.	As at 31-Mar-2025 (₹)	As at 31-Mar-2024(₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,925.00	2,925.00
(b) Reserves and Surplus	2	29,264.71	32,639.49
		32,189.71	**35,564.49**
2. Current Liabilities			
(a) Sundry Creditors	3	6.48	-
(b) Other current liabilities	4	166.63	1,465.20
		173.11	**1,465.20**
Total		**32,362.82**	**37,029.69**
B ASSETS			
1. Other Non Current assets			
(a) Deposits with maturity more than 12 months		1,600.00	3,820.77
2. Current assets			
(a) Trade Receivables	5	-	59.00
(b) Cash and Bank Balances	6	27,057.27	28,853.98
(c) Other current assets	7	3,705.55	4,295.93
		32,362.82	**37,029.69**
Total		**32,362.82**	**37,029.69**
Notes on Accounts	9		

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
Chartered Accountants
Firm Regn No. 101569W

Vivek Kumar Jain
Partner
ICAI M No. 119700

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

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

Place: Mumbai
Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

Income & Expenditure Account for the year ended March 31, 2025

(Rs. In 000')

Particulars		Note No.	As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
A	**INCOME**			
1	Membership fees		525.00	525.00
2	Other Income	8	2,118.18	2,220.67
3	**= 1 + 2 Total revenue**		**2,643.18**	**2,745.67**
4	**Expenses**			
	(a) Retainer fees		1,080.00	1,080.00
	(b) AGM Expenses		299.15	259.74
	(c) Conference & Seminar Expenses		4,293.07	53.01
	(d) Office expenses		111.85	76.38
	(e) Printing and stationery		18.00	15.75
	(f) Professional taxes		2.50	2.50
	(g) Payments to auditors	9	75.00	75.00
	(h) Professional fees		100.00	103.00
	(i) Interest on Government dues		29.26	-
	Total expenses		**6,008.83**	**1,665.39**
5	**= 3 - 4 Surplus before tax**		-3,365.65	1,080.28
6	**Tax expense:**			
	Provision for tax current year		9.13	533.88
	Tax adjustment of previous years (net)		-	141.78
	Surplus before Prior period Income		-3,374.78	404.61
7	Prior Period Income		-	-
8	**= 5 - 6 - 7 Surplus after tax carried to Balance sheet**		**-3,374.78**	**404.61**
	Notes on Accounts	10		

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
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Place: Mumbai
Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

Notes forming part of the financial statements

Particulars		As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
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	32,639.49	32,234.88
	Add : Excess of income over expenditure as per statement of income & expenditure	-3,374.78	404.61
	Previous year adjustment	-	-
	Total Closing Balance	**29,264.71**	**32,639.49**
Note 3	**Sundry Creditors**		
	Creditors for Expenses	6.48	0.00
	Total	**6.48**	**0.00**
Note 4	**Other Current Liabilities**		
	Other Payables		
	(a) Provision for Income Tax	9.13	1307.70
	(b) Accounting charges payable	0.00	0.00
	(c) Payable to auditors	67.50	67.50
	(d) Professional fees payable	90.00	90.00
	Total	**166.63**	**1465.20**

As per our report attached

For Primary Dealers' Association of India

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Place: Mumbai
Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

Notes forming part of the financial statements

Particulars		As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
Note 5	**Trade Receivables**		
	Unsecured and considered good		
	Debtors outstanding for more than six months	0.00	59.00
	Total	**0.00**	**59.00**
Note 6	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	((i) Balances with Bank in Current Account	166.60	84.67
	(ii) Balances with Bank in Deposit Accounts (Maturing within three months)	26,890.67	28,769.32
	Total - A	**27,057.27**	**28,853.98**
	Others		
	(i) Balances with Bank in Deposit Accounts (Maturing within one year)	0.00	0.00
	Total - B	0.00	0.00
	Total - C=A+B	**27,057.27**	**28,853.98**

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
Chartered Accountants
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Place: Mumbai
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Place: Mumbai
Date: 8th August 2025

Notes forming part of the financial statements

(Rs. In 000')

Particulars			As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
Note 7	**Other current assets**			
	(a)	**Accruals**		
		(i) Interest accrued on bank deposits	1,455.57	1,634.19
	(b)	**Others**		
		(i) Advance Tax and Income Tax Refund	1,188.07	1,966.24
		(ii) GST ITC Receivable	1,054.91	689.50
		(iii) GST TDS Receivable	5.50	4.50
		(iv) GST Cash Ledger Balance	1.50	1.50
		Total	**3,705.55**	**4,295.93**
Note 8	**Other income**			
	Interest income			
		- Interest on Deposits with Bank	-	-
	Other income		2,118.18	2,204.18
	Interest on Tax refund		0.00	16.49
	Total		**2,118.18**	**2,220.67**
Note 9	**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
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Place: Mumbai
Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

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. 6,57,674/-. The Contingent liability for the assessment year 2016-17 is Rs. 9,14,724/- 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

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Place: Mumbai
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Place: Mumbai
Date: 8th August 2025

Ratios for the year ended March 31, 2025

(Rs. In 000')

Sr. No.	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variation %	Reason
1	Current Ratio	Current Assets	Current Liabilities	186.95	25.27	639.81	
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	(10.48)	1.14	(1,019.65)	
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	-	-	-	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	0.00	8.90	(100.00)	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	NA
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.016	0.015	-	NA
9	Net Profit Ratio	Net Profit	Net Sales	(642.81)	77.16	(933.05)	
10	Return on Capital employed	EBIT	Capital Employed	(10.46)	3.04	(444.06)	
11	Return on Investment	Return/Profit/ Earnings	Investment	-	-	-	NA

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
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Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

Cash Flow Statement for the year ended March 31, 2025

(Rs. In 000')

Particulars	As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
Cash Flow from Operating Activities		
Profit before tax	-3,365.65	1,080.28
Adjustments for:-		
Interest Income	-2,118.18	-2,220.67
Reserve and Surplus	-	-
Finance Charges	-	-
Working Capital Changes:		
Trade and Other Receivables	59.00	-58.50
Other Long Term Loan & Advances		-
Other Non Current Asset		-
Other Current Assets	590.37	-1,302.87
Trade Payables	6.48	-
Short Term Provisons	-	-
Other Current Liabilities	-1,298.57	540.03
Other Long Term Liability		
Cash Generated from Operations:	**-6,126.54**	**-1,961.73**
Income Tax	-9.13	-675.67
Net cash from Operating Activities	**-6,135.67**	**-2,637.40**

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
Chartered Accountants
Firm Regn No. 101569W

Vivek Kumar Jain
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Shri Prasanna Patankar
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Mumbai-400 013

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Trading Global Market Group
Bank of America N.A.,

Place: Mumbai
Date: 8th August 2025

Place: Mumbai
Date: 8th August 2025

Cash Flow Statement for the year ended March 31, 2025

(Rs. In 000')

Particulars	As at 31-Mar-2025 (₹)	As at 31-Mar-2024 (₹)
Cash Flows from Investing Activities		
Interest Income	2,118.18	2,220.67
Deposits placed	-1,600.00	-416.15
Deposits matured	3,820.77	-
Net Cash Used in Investing Activities	**4,338.95**	**1,804.52**
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	**-1,796.72**	**-832.88**
Cash and Cash Equivalents at Beginning of Period	**28,853.98**	**29,686.86**
Cash and Cash Equivalents at End of Period	**27,057.27**	**28,853.98**

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
Chartered Accountants
Firm Regn No. 101569W

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Place: Mumbai
Date: 8th August 2025

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24TH FIMMDA-PDAI ANNUAL CONFERENCE AT HOTEL HILTON - BALI from 17th APRIL TO 20th APRIL 2025

Inauguration of 24th FIMMDA-PDAI Annual conference held on April 18, 2025 at Bali

Inauguration of 24th FIMMDA-PDAI Annual conference held on April 18, 2025 at Bali

Keynote address by Mr. Sanjay Malhotra, Governor - Reserve Bank of India at the 24th FIMMDA-PDAI Annual conference held on April 18, 2025 at Bali

A cross section of delegates

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