



PRIMARY DEALERS'
Association of India



The Pulse of a Stronger Market

**29TH
ANNUAL
REPORT
2025-26**



Keynote addresses by Mr. Sanjay Malhotra, Governor, RBI at the 25th FIMMDA - PDAI Annual Conference held on 30th April - 3rd May, 2026, at Amsterdam



A cross section of delegates



Directors attending the 28th Annual General Meeting of Primary Dealers' Association of India (PDAI) held on September 19, 2025.

BOARD OF DIRECTORS



Shri. Pareed Sunil
Managing Director & CEO
PNB Gilts Limited.



Shri. Abhishek Sancheti
Chief Executive Officer
Morgan Stanley India Primary
Dealer Private Limited.



Shri. Prasanna Patankar
Managing Director
STCI Primary Dealer Limited.



Shri. Vikas Jain
Head of India FICC Trading
Bank of America N.A.



Shri. Pradeep Kumar Sehrawat
General Manager - Treasury
IDBI Bank Limited.



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



Ms Anubhuti Sanghai
Managing Director & CEO
ICICI Securities Primary Dealership
(From 26.09.2025)



Shri Sunil Kumar Singh
Managing Director & CEO
SBI DFHI Limited.
(From 19.05.2026)



Shri Utkarsh Sharma
Head of (GEM) Trading
Deutsche Bank AG
(From 19.05.2026)



Shri. Shailendra Jhingan
Managing Director & CEO
ICICI Securities Primary Dealership
(Up to 26.09.2025)



Shri. Veeraraghavan Srinivasan
Managing Director & CEO
SBI DFHI Limited.
(Up to 16.01.2026)



Shri. Srinivas Varadarajan
Head of FIC India
Deutsche Bank AG
(Up to 19.05.2026)

BOARD OF DIRECTORS

Shri. Pareed Sunil	PNB GILTS Limited
Shri. Abhishek Sancheti	Morgan Stanley India Primary Dealer Pvt. Ltd.
Shri. Prasanna Patankar	STCI Primary Dealer Limited.
Shri. Vikas Jain	Bank of America N.A.
Shri. Pradeep Kumar Sehwari	IDBI Bank Ltd
Shri. Ankit Maheshwari	The Hongkong and Shanghai Banking Corporation Limited
Ms. Anubhuti Sanghai (From 26.09.2025)	ICICI Securities Primary Dealership Limited
Shri. Sunil Kumar Singh (From 19.05.2026)	SBI DFHI Limited.
Shri. Utkarsh Sharma (From 19.05.2026)	Deutsche Bank AG
Shri. Shailendra Jhingan (Up to 26.09.2025)	ICICI Securities Primary Dealership Limited
Shri. Veeraghavan Srinivasan (Up to 16.01.2026)	SBI DFHI Limited.
Shri. Srinivas Varadarajan (Up to 19.05.2026)	Deutsche Bank AG

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 : 9137803259 / 9137801985
Email : pdai.org@gmail.com
Website : <http://pdai.co.in>

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-ninth Annual Report of the **Primary Dealers' Association of India (PDAI)** together with the audited financial statements for the financial year ended March 31, 2026.

Overview of the Economy and Markets

Economy

The global economy proved resilient through 2025, expanding by 3.4% against 3.3% a year earlier. Steep increases in US import tariffs, elevated policy uncertainty, high public debt and geopolitical strain weighed on activity, but were offset by the frontloading of imports ahead of tariff deadlines, the reconfiguration of supply chains, and a sharp rise in investment linked to artificial intelligence. The widely feared contraction did not take hold.

Inflation receded for most of the year, easing to 4.1% from 5.8% in 2024 on softer energy costs and normalizing supply chains, though services and core inflation stayed firm in several advanced economies. World trade was more buoyant than expected, with goods and services volumes rising 5.1%, lifted by tariff-related frontloading. Easing inflation allowed most major central banks to lower policy rates, and financial conditions stayed broadly supportive outside a brief bout of tariff-driven stress. Equity markets were carried by technology and AI-linked names, while long-term sovereign yields stayed elevated on fiscal concerns and the dollar softened for much of the year.

The backdrop turned adverse at the close of the fiscal year. The outbreak of conflict in West Asia at end-February 2026 lifted crude oil prices steeply and drove investors towards safe-haven assets, strengthening the dollar and prompting fresh outflows from emerging market equities even as debt flows to these economies held up over the year as a whole.

Indian Economy and Financial Markets

i. Growth

India remained the fastest-growing major economy in 2025-26, with real GDP rising 7.7% from 7.1% a year earlier on the provisional estimates. The anticipated drag from higher US tariffs did not materialize. Real exports and imports grew at a similar pace, at 6.3% and 5.6%, leaving net trade broadly neutral for growth. Domestic demand carried the expansion. Private consumption grew 7.7%, supported by personal income-tax relief, the rationalization of the goods and services tax, a sound rural economy and a firmer urban recovery. Fixed investment advanced 8.2%, led by sustained government capital expenditure. On the supply side, services grew 9.3% and manufacturing rebounded to 10.7%.

ii. Inflation and Monetary Policy

Inflation was the year's defining feature. Headline inflation averaged just 2.1%, less than half the previous year's 4.6%, dipping below the lower tolerance bound for parts of the year and reaching an all-time low for the series in October 2025. The disinflation rested mainly on food, aided by an ample harvest, comfortable buffer stocks, a helpful base and softer global commodity prices. Core inflation ran firmer than the headline, lifted by a surge in gold and silver prices in the second half of the year, while the core measure excluding precious metals moderated. This rare combination of firm growth and unusually low inflation, a goldilocks phase for the economy, opened space for monetary easing.

The Monetary Policy Committee front-loaded its action, cutting the repo rate by 25 bps in April, by a larger 50 bps in June to 5.50%, and by a further 25 bps in December to 5.25%, alongside a 100 bps reduction in the cash reserve ratio. Cumulative easing reached 100 bps over the year and 125 bps since the cycle began in February 2025. The stance was shifted to accommodative in April and returned to neutral in June, signalling that the greater part of the easing was complete. Liquidity did much of the work, as the RBI moved the system from deficit to a durable surplus, injecting close to Rs 13.8 lakh crore of liquidity, largely through open market purchases alongside forex swaps, variable rate repo

operations and the CRR cut. Transmission was steady, with deposit and lending rates on fresh business easing broadly in line with the policy rate.

iii. Government Finances and Market Borrowing

The Centre held to its consolidation path, containing the gross fiscal deficit at 4.4% of GDP, down from 4.8% in the previous year. The improvement drew on buoyant non-tax receipts and expenditure restraint, with capital outlay protected. The borrowing programme nonetheless remained the dominant influence on the bond market. Gross dated issuance rose 4.3% to Rs 14.61 lakh crore, while net market borrowing was broadly unchanged at Rs 10.84 lakh crore. The programme was completed smoothly and without any devolvement on primary dealers, against two instances a year earlier, and the weighted average yield on fresh issuance eased 27 bps. State borrowing rose appreciably, with gross issuance at Rs 12.76 lakh crore, and the spread of state securities over comparable central government paper widened to 50 bps from 30 bps.

iv. External Sector and the Rupee

The rupee bore the brunt of the year's stresses, weakening close to 10% against the dollar to around Rs 94.7 from Rs 85.6. The pressure came from the financial account rather than the trade account, as tariff uncertainty, geopolitical risk and equity outflows weighed on the currency, most acutely late in the fiscal year. The underlying external position stayed sound. A wider goods trade deficit of about US\$337 billion was largely offset by net services receipts, which rose around 15%, and by resilient remittances, holding the current account deficit at a modest 0.6% of GDP, the same ratio as the previous year. Net foreign direct investment recovered to US\$6.9 billion from US\$1.0 billion in previous fiscal, while portfolio flows reversed to a net outflow of US\$16.4 billion, led by equities. Headline foreign exchange reserves rose to about US\$691 billion by end-March, but the increase reflected valuation gains, mainly the revaluation of gold. Import cover stayed comfortable at about eleven months.

v. Government Securities Market

The government securities market was defined by a pronounced steepening of the yield curve. At the short end, yields fell as the cumulative repo reduction, the durable liquidity surplus and S&P Global Ratings' sovereign rating upgrade in August took hold. The 91-day treasury bill cut-off eased to around 5.3%, a decline of over 100 bps. At the long end, yields hardened as the market absorbed a heavy borrowing calendar, tracked rising sovereign yields abroad, and priced out further easing once the stance turned neutral. The 10-year benchmark rose from 6.63% to 7.06%. Its spread over the 91-day bill widened from under 50 bps in April to about 173 bps at the close.

The sharpest pressure came in the final quarter, when a larger-than-expected borrowing figure in the Union Budget for 2026-27 and higher crude prices after the West Asia conflict pushed the long end above 7%. Even so, auctions were absorbed without devolvement, and demand rested overwhelmingly on domestic institutions, primarily commercial banks, insurers and provident funds, while foreign ownership of government securities held at just 1.8% of the outstanding stock. The RBI supported the long end through open market purchases of Rs 4.57 lakh crore in the closing quarter.

The economy ended 2025-26 on a firm footing. It combined strong growth with the lowest inflation in years, a fiscal deficit brought within target and a contained external position, even as the government securities market absorbed a heavy borrowing programme without strain. The dominant risk carried into the next fiscal year remains the unresolved conflict in West Asia and its bearing on crude oil prices, inflation and financial conditions.

PDAI's Activities

PDAI has contributed to broader policy initiatives — including enhancement in Term money borrowing limit for PDs, exclusion of SPDs from the definition of capital Market Intermediaries, alignment of credit conversion factors for derivative exposures of SPDs etc.

Financial Highlights

(Rs in 000')

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Surplus before tax	(560.07)	(3365.65)
Provision for tax	-	9.13
Surplus/(Deficit) after tax carried to Balance Sheet	(560.07)	(3374.78)

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. Naveen Kumar Singh (DIN 10629110) (ICICI Securities Primary Dealership Ltd), Mr. Shailendra Jhingan (DIN 07636448) (ICICI Securities Primary Dealership Ltd), Mr. Veeraraghavan Srinivasan (DIN 10644196) (SBI DFHI Ltd) and Srinivas Varadarajan (DIN 05334006) (Deutsche Bank AG) 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. Pareed Sunil (DIN 11001150) (PNB Gilts Ltd), Ms. Anubhuti Sanghai (DIN 086685933) (ICICI Securities Primary Dealership Ltd), Mr. Sunil Kumar Singh (DIN 11363430) (SBI DFHI Ltd) and Mr. Utikarsh Sharma (DIN 11728976) (Deutsche Bank AG) were appointed as Directors in the casual vacancies caused on account of withdrawal/resignation of Mr. Vikas Goel (DIN 08322541), Mr. Shailendra Jhingan (DIN 07636448), Mr. Veeraraghavan Srinivasan (DIN 10644196) and Mr. Srinivas Varadarajan (DIN 05334006) respectively.

In terms of Article 43(B)(b) of the Articles of Association, Mr. Prasanna Patankar (DIN 07658714), Ms. Anubhuti Sanghai (DIN 086685933) and Mr. Sunil Kumar Singh (DIN 11363430) representing STCI Primary Dealer Ltd, ICICI Securities Primary Dealership Ltd, and SBI DFHI 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 15th April, 2025, 8th August, 2025, 26th September, 2025 and 16th January, 2026 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, 2026.

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. Based on the approval of the Board of Directors, it is proposed to reappoint M/s. Borkar & Muzumdar, Chartered Accountants of the Company for a second term of five consecutive years, commencing from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting. The Auditor has confirmed their eligibility under Section 141 of the Companies Act, 2013, and their willingness to continue as Statutory Auditor of the Company.

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, 2026 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

Pareed Sunil
Chairman

Date: 27th July, 2026

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

Pareed Sunil

Chairman

Date: 27th July, 2026

ANNEXURE 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March 2026

[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

Pareed Sunil
Chairman

Date: 27th July 2026

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, 2026, 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, 2026, 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

- 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.
- As required by sub-section (3) of Section 143 of the Act, we report that:
 - 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;
 - 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;
 - 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;
 - 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;
 - On the basis of written representations received from the Directors as on March 31, 2026 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;
 - 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: 27th July 2026

Balance Sheet as at March 31, 2026

(Rs. In 000')

Particulars	Note No.	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
A EQUITY AND LIABILITIES			
1. Own Funds			
(a) Corpus Contribution	1	2,925.00	2,925.00
(b) Reserves and Surplus	2	28,704.64	29,264.71
		31,629.64	32,189.71
2. Current Liabilities			
(a) Sundry Creditors	3	-	6.48
(b) Other current liabilities	4	157.50	166.63
		157.50	173.11
Total		31,787.14	32,362.82
B ASSETS			
1. Other Non Current assets			
(a) Deposits with maturity more than 12 months		-	1,600.00
2. Current assets			
(a) Trade Receivables	5	4.50	-
(b) Cash and Bank Balances	6	26,930.27	27,057.27
(c) Other current assets	7	4,852.38	3,705.55
		31,787.14	32,362.82
Total		31,787.14	32,362.82
Notes on Accounts	9		

As per our report attached

For Primary Dealers' Association of India

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

Shri Pareed Sunil
Managing Director & CEO
PNB Gilts Limited.
New Delhi - 110 001

Shri Abhishek Sancheti
Chief Executive Officer
**Morgan Stanley India Primary
Dealer Private Limited.**
Mumbai-400 013

Shri Vikas Jain
Head of India FICC Trading
Bank of America N.A.,
Mumbai - 400 051

Vivek Kumar Jain
Partner
ICAI M No. 119700

Shri Pradeep Kumar Sehrawat
General Manager-Treasury
IDBI Bank Limited.
Mumbai -400 005

Shri Sunil Kumar Singh
Managing Director & CEO
SBI DFHI Limited.
Mumbai - 400 020

Place: Mumbai
Date: 27th July 2026

Place: Mumbai
Date: 27th July 2026

Income & Expenditure Account for the year ended March 31, 2026

(Rs. In 000')

Particulars	Note No.	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
A INCOME			
1 Membership fees		525.00	525.00
2 Other Income	8	1,999.08	2,118.18
3 = 1 + 2 Total revenue		2,524.08	2,643.18
4 Expenses			
(a) Retainer fees		1,800.00	1,080.00
(b) AGM Expenses		260.65	299.15
(c) Conference & Seminar Expenses		278.27	4,293.07
(d) Office expenses		63.36	111.85
(e) Printing and stationery		18.50	18.00
(f) Professional taxes		2.50	2.50
(g) Payments to auditors	9	75.00	75.00
(h) Professional fees		240.00	100.00
(i) Interest on Government dues		345.88	29.26
Total expenses		3,084.15	6,008.83
5 = 3 - 4 Surplus before tax		-560.07	-3,365.65
6 Tax expense:			
Provision for tax current year		-	9.13
Tax adjustment of previous years (net)		-	-
Surplus before Prior period Income		-560.07	-3,374.78
7 Prior Period Income		-	-
8 = 5 - 6 - 7 Surplus after tax carried to Balance sheet		-560.07	-3,374.78
Notes on Accounts	10		

As per our report attached

For Primary Dealers' Association of India

For Borkar & Muzumdar
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Firm Regn No. 101569W

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IDBI Bank Limited.
Mumbai -400 005

Shri Sunil Kumar Singh
Managing Director & CEO
SBI DFHI Limited.
Mumbai - 400 020

Place: Mumbai
Date: 27th July 2026

Place: Mumbai
Date: 27th July 2026

Notes forming part of the financial statements

Particulars	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
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	29,264.71	32,639.49
Add : Excess of income over expenditure as per statement of income & expenditure	-560.07	-3,374.78
Previous year adjustment	-	-
Total Closing Balance	28,704.64	29,264.71
Note 3 Sundry Creditors		
Creditors for Expenses	-	6.48
Total	-	6.48
Note 4 Other Current Liabilities		
Other Payables		
(a) Provision for Income Tax	0.00	9.13
(b) Payable to auditors	67.50	67.50
(c) Professional fees payable	90.00	90.00
Total	157.50	166.63

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

Place: Mumbai
Date: 27th July 2026

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Mumbai - 400 020

Shri Vikas Jain

Head of India FICC Trading
Bank of America N.A.,
Mumbai - 400 051

Place: Mumbai
Date: 27th July 2026

Notes forming part of the financial statements

Particulars	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
Note 5 Trade Receivables		
Unsecured and considered good		
Debtors outstanding for more than six months	4.50	0.00
Total	4.50	0.00
Note 6 Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Bank in Current Account	243.07	166.60
(ii) Balances with Bank in Deposit Accounts (Maturing within three months)	26,687.20	26,890.67
Total - A	26,930.27	27,057.27
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	26,930.27	27,057.27

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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Place: Mumbai
Date: 27th July 2026

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Mumbai - 400 051

Place: Mumbai
Date: 27th July 2026

Notes forming part of the financial statements

(Rs. In 000')

Particulars	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
Note 7 Other current assets		
(a) Accruals		
(i) Interest accrued on bank deposits	1,446.65	1,455.57
(b) Others		
(i) Advance Tax and Income Tax Refund	2,341.80	1,188.07
(ii) GST ITC Receivable	1,055.43	1,054.91
(iii) GST TDS Receivable	7.00	5.50
(iv) GST Cash Ledger Balance	1.50	1.50
Total	4,852.38	3,705.55
Note 8 Other income		
Interest income		
- Interest on Deposits with Bank	-	-
Other income	1,985.33	2,118.18
Interest on Tax refund	13.75	0.00
Total	1,999.08	2,118.18
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
Chartered Accountants
Firm Regn No. 101569W

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Mumbai - 400 020

Place: Mumbai
Date: 27th July 2026

Place: Mumbai
Date: 27th July 2026

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. 6,70,524/- Rs. 9,30,144/- was paid against the outstanding demand on 24/02/2026. But Income Tax Portal is still showing demand of Rs. 6,35,362/-.

The company submitted multiple grievances for updation of demand on Income Tax Portal. But no response has been received from them. Income Tax officer has initiated penalty proceedings in continuation to said assessment order. The said penalty proceedings shall be kept at abeyance till the appeal decision comes out.
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

Shri Pareed Sunil
Managing Director & CEO
PNB Gilts Limited.
New Delhi - 110 001

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Mumbai - 400 020

Place: Mumbai
Date: 27th July 2026

Place: Mumbai
Date: 27th July 2026

Ratios for the year ended March 31, 2026

(Rs. In 000')

Sr. No.	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variation %	Reason
1	Current Ratio	Current Assets	Current Liabilities	201.82	186.95	7.96	
2	Debt Equity Ratio	Total Debt	Shareholder'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	(1.77)	(10.48)	(83.11)	
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	-	-	-	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	233.33	-	-	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	NA
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.017	0.016	-	NA
9	Net Profit Ratio	Net Profit	Net Sales	(106.68)	(642.81)	(83.40)	
10	Return on Capital employed	EBIT	Capital Employed	(1.77)	(10.46)	(83.06)	
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

Vivek Kumar Jain
Partner
ICAI M No. 119700

Place: Mumbai
Date: 27th July 2026

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Mumbai - 400 051

Place: Mumbai
Date: 27th July 2026

Cash Flow Statement for the year ended March 31, 2026

(Rs. In 000')

Particulars	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
Cash Flow from Operating Activities		
Profit before tax	-560.07	-3,365.65
Adjustments for:-		
Interest Income	-1,999.08	-2,118.18
Reserve and Surplus	-	-
Finance Charges	-	-
Working Capital Changes:		
Trade and Other Receivables	-4.50	59.00
Other Long Term Loan & Advances		-
Other Non Current Asset	1,600.00	-
Other Current Assets	-1,146.82	590.37
Trade Payables	-6.48	6.48
Short Term Provisions	-	-
Other Current Liabilities	-9.13	-1,298.57
Other Long Term Liability		
Cash Generated from Operations:	-2,126.08	-6,126.54
Income Tax	-	-9.13
Net cash from Operating Activities	-2,126.08	-6,135.67

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

Place: Mumbai
 Date: 27th July 2026

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Shri Vikas Jain
 Head of India FICC Trading
Bank of America N.A.,
 Mumbai - 400 051

Place: Mumbai
 Date: 27th July 2026

Cash Flow Statement for the year ended March 31, 2026

(Rs. In 000')

Particulars	As at 31-Mar-2026 (₹)	As at 31-Mar-2025 (₹)
Cash Flows from Investing Activities		
Interest Income	1,999.08	2,118.18
Deposits placed	-3,500.00	-1,600.00
Deposits matured	3,500.00	3,820.77
Net Cash Used in Investing Activities	1,999.08	4,338.95
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	-127.00	-1,796.72
Cash and Cash Equivalents at Beginning of Period	27,057.27	28,853.98
Cash and Cash Equivalents at End of Period	26,930.27	27,057.27

As per our report attached

For Primary Dealers' Association of India

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

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Partner
ICAI M No. 119700

Shri Pradeep Kumar Sehrawat
General Manager-Treasury
IDBI Bank Limited.
Mumbai -400 005

Shri Sunil Kumar Singh
Managing Director & CEO
SBI DFHI Limited.
Mumbai - 400 020

Place: Mumbai
Date: 27th July 2026

Place: Mumbai
Date: 27th July 2026

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,
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Marathon NextGen Compound,
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