



# PRIMARY DEALERS' ASSOCIATION OF INDIA

**13<sup>TH</sup> ANNUAL REPORT**  
**2009-2010**



# PRIMARY DEALERS' ASSOCIATION OF INDIA

## BOARD OF DIRECTORS



**SHRI. PRADEEP MADHAV**  
Chairman



**SHRI. CVR RAJENDRAN**



**SHRI. B. PRASANNA**



**SHRI. Y. S.S. KAPDI**  
(up to 19<sup>th</sup> June, 2010)



**SHRI. G. A. TADAS**  
(From 25<sup>th</sup> March, 2010)



**SHRI. D.V.S.S.V. PRASAD**  
(From 11<sup>th</sup> August, 2010)



**SHRI. RANGANATHAN**  
(up to 3<sup>rd</sup> April, 2010)

### *Auditors*

**M/s. M. P. Chitale & Co.**  
Chartered Accountants

### *Registered Office :*

**Primary Dealers' Association of India**  
**C/o. SBI DFHI Limited**  
Voltas House (3rd Floor),  
23, J. N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001.  
Tel. : 6634 5101 / 102  
Fax : 2265 4578





## DIRECTORS' REPORT

To  
The Members,

Your Directors have great pleasure in presenting herewith the Thirteenth Annual Report of the Primary Dealers' Association of India together with the Income and Expenditure Account for the period ended March 31, 2010 and the Balance Sheet as at that date.

### Operating Environment

The year 2009-10 marked a recovery in the global economy from the worst downturn observed in decades in the year 2008-09. However, India's growth trajectory moved northwards tracking its strong fundamentals that helped it weather the crisis. This positive economic scenario led to a reversal from the rally observed in the G-Sec market in the year 2008-09. The economy was poised for normalization of interest rates, adversely impacting bond prices. The gross borrowing program of the Government of India for FY 2009-10 via dated securities stood at a huge Rs.4,51,000 Cr. The Government also raised Rs.41,000 Cr via issuance of 364 Day T-Bills. MSS de-sequestering provided a cushion up to the extent of Rs.33,000 Cr. The huge Government borrowing was successfully completed with RBI using innovative instruments like OMO buy backs, MSS de-sequestering and FRB issuances to provide adequate liquidity support and moderating sharp spikes in yields. The Central Bank did a commendable task of actively managing and assuring comfortable liquidity in the system.

Recovering from the slowdown of a 6.7% GDP growth witnessed in the year 2008-09, the year 2009-10 showed a higher GDP growth of 7.4%. The RBI continued the easy monetary stance in the first half of the fiscal year via reductions in key interest rates (Repo, Reverse Repo) to combat the slowdown in growth, before reversing stance from managing recovery to managing inflation in the second half. The RBI and the Government of India acted in tandem to co-ordinate monetary and fiscal policies to spur economic growth in the first half of the year. The expansionary stance adopted in the early part of FY 2009-10 led to a buoyant recovery in IIP and GDP data. However a weak monsoon led to a steep rise in food price inflation and the emergence of inflationary pressures warranted a shift in the monetary policy emphasis from spurring growth to controlling inflation. The RBI commenced the move towards normalization of policy rates with hiking the Repo rate by 25 bps, Reverse Repo rate by 25 bps, CRR by 75 bps and SLR by 100 bps from October 2009 to March 2010. The Central Bank also initiated several measures to broaden and deepen the domestic fixed income markets like introduction of interest rate futures, introduction of HTM classification for primary dealers and repo in corporate bonds.

Amidst the dichotomy of sluggish recovery in global economies but robust growth in the domestic economy, domestic inflation pressures and an unprecedented government borrowing program, the bond markets remained volatile during major part of the financial





## PRIMARY DEALERS' ASSOCIATION OF INDIA

year 2009-10. The 10 year benchmark yield moved from around 7% at the beginning of 2009-10 to a low of 6.12% in April 2009 before rising to a high of 8.01% in March 2010 as the monetary policy reversal commenced. Rising inflationary concerns towards the year end and strong IIP growth exerted upward pressure on yields.

### **Future Outlook**

While the Indian economy will probably enjoy a stronger year in FY 2010-11, it will still be a rough ride with probably a few unanticipated negative shocks from the global economy and domestic challenges on monetary and fiscal fronts. The Central Bank's top priority remains to curb inflation while not derailing the growth trajectory. It is faced on the one hand with maintaining an interest rate regime which will tame price pressures and concomitantly support growth while on the other end managing huge Government borrowing in a non-disruptive manner with limited tools at its disposal. The GDP growth in India would continue to outpace that in the developed economies with estimates being pegged around 8.25-8.75% for FY 2010-11. Inflation would remain a cause for concern for first half of the year; however, price pressures would gradually recede in the second half (contingent on a normal monsoon). Despite a large borrowing (to the tune of Rs.4,57,143 Cr) the robust revenue growth (tracking the 3G & broadband wireless telecom auctions and disinvestment proceeds) would help to reign in the fiscal deficit and aid the process of fiscal consolidation.

### **Role of the Association**

Your Association continues to work in close co-ordination with Reserve Bank of India, Ministry of Finance, FIMMDA and other Authorities for speedy and orderly development of Government Securities market in India. The Association interacts with regulatory authorities and various associations providing feedback and solutions to the ever changing market dynamics. The Association has been having constant dialogue with the RBI on various issues relevant to deepening of debt market. The Association has played an important role in the discussions leading to the introduction of products such as Interest Rate Futures, STRIPS, Currency Futures and Credit Default Swaps by giving relevant inputs and suggestions.

A consistent effort towards the betterment of the market has been the regular meetings of the Association with the RBI. The meetings cover the dynamic challenges faced by the Primary Dealers and aim at providing efficient solutions for the same.

In association with FIMMDA, a three day PDAI-FIMMDA Conference was also organized from the 14<sup>th</sup> to 16<sup>th</sup> of January, 2010 at the Sky City Marriott Hotel, Hong Kong wherein more than 200 delegates participated; the key-note inaugural address was delivered by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India, in Mumbai ahead of the Conference.





# PRIMARY DEALERS' ASSOCIATION OF INDIA

## Members

During the year under review, Axis Bank Limited was admitted as member of the Association. The total number of members now stand at 19.

## Financial Results

The Income and Expenditure Account for the year ending March 31, 2010 of the Association shows a surplus of Rs. 1,852,431/- as compared to Rs. 1,647,152/- in the previous financial year. This has been carried to the Balance Sheet under Reserves and Surplus.

## Directors

During the year under review:

- (a) Shri G. A. Tadas was co-opted as an Additional Director (representing IDBI Gilts Limited) of the Company on March 25, 2010 by the Board of Directors (in terms of Article 49(a) of Articles of Association of the Company) and who holds office upto the date of ensuing Annual General Meeting, and he is eligible for reappointment. The Company has received a Notice from a member under section 257 of the Companies Act, 1956 proposing the candidature of Shri G. A. Tadas for the office of Director liable for retirement by rotation.
- (b) Shri D.V.S.S.V. Prasad was appointed as Director in the casual vacancy caused on account of resignation of Shri S. Ranganathan. Shri. Y.S.S. Kapdi had resigned as Director of the Company consequent on his being deputed as Managing Director of Clearing Corporation of India Ltd. Your Directors place on record the valuable contribution made by Shri Y.S.S. Kapdi and Shri S. Ranganathan during their tenure as Directors of the Association.
- (c) In terms of Article 43(B) (b) of the Articles of Associations, S/Shri Pradeep Madhav and B. Prasanna will retire at the ensuing Annual General Meeting and are eligible to offer themselves for re-appointment.

## Auditors

The Auditors, M/s. M. P. Chitale & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The Board recommends to the members for re-appointment of the Auditors and fixation of their remuneration.

## Particulars of Employees

None of the employees of your Company were in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956.



# PRIMARY DEALERS' ASSOCIATION OF INDIA

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to Conservation of Energy in Form A and Technology Absorption in

Form B are not applicable to your Company as your Company is not a manufacturing Company. Further, there were no earnings or outgo in foreign exchange, during the year under review.

## Directors' Responsibility Statement

In terms of Section 217 (2AA) read with Section 292A of the Companies Act, 1956, your Directors state in respect of financial year 2009-10 that in the preparation of the annual accounts:

- (i) The applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (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 at the end of the financial year and of the surplus income of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts on a going concern basis.

## Acknowledgment

Your Directors gratefully acknowledge the assistance, support and guidance received from all the concerned officials of Reserve Bank of India to the Association. Your Directors also wish to place on record their appreciation for the efforts of the officials of the member organisations for their contribution in managing the affairs of the Association.

Registered Office :

**PRIMARY DEALERS' ASSOCIATION OF INDIA**

C/o **SBI DFHI LIMITED**

Voltas House (3rd Floor),

23, J. N. Heredia Marg,

Ballard Estate, Mumbai-400 001.

By order of the Board

**(Pradeep Madhav)**

Chairman

**Date:** 11<sup>th</sup> August, 2010





## AUDITORS' REPORT

### TO THE MEMBERS OF PRIMARY DEALERS' ASSOCIATION OF INDIA

1. We have audited the attached Balance Sheet of Primary Dealers' Association of India (the Organisation) as at 31st March 2010 and the Income and Expenditure Account for the financial year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of Primary Dealers' Association of India. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by organisation's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report as follows:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Organisation, so far as appears from our examination of the books;
  - c) The said Balance Sheet and Income & Expenditure Account dealt with in this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet and Income & Expenditure Account comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
  - e) On the basis of the written representations received from Directors as on March 31, 2010 we report that none of the directors are disqualified as on March 31, 2010 from being appointed as directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2010;
    - (ii) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.



## PRIMARY DEALERS' ASSOCIATION OF INDIA

4. In our opinion and to best of our information and according to the explanations given to us, the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 does not apply to the Organisation since it is a company licensed to operate under Sec 25 of the Companies Act, 1956.

for M. P. Chitale & Co.  
Chartered Accounts  
FRN : 101851 W

**Ashutosh Pednekar**

Partner

ICAI M. No. 41037

Mumbai,

Date : 11<sup>th</sup> August, 2010





# PRIMARY DEALERS' ASSOCIATION OF INDIA

## BALANCE SHEET AS AT 31.03.2010

(Amount in Rs.)

Particulars	Schedule No.	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
<b>Source of Fund</b>			
<b>Own Funds</b>			
CORPUS CONTRIBUTION	A	2,550,000	2,325,000
Reserves & Surplus	B	15,125,281	13,272,850
		<u>17,675,281</u>	<u>15,597,850</u>
<b>Application of Funds</b>			
<b>Current Assets, Loans &amp; Advances</b>			
Current Assets	C	19,154,437	16,804,303
Less: Current Liabilities & Provisions	D	1,479,156	1,206,453
<b>Net Current Assets</b>		<u>17,675,281</u>	<u>15,597,850</u>
Notes To Accounts	I		

As Per Our Report attached  
For M.P.Chitale & CO.  
Chartered Accountants

For PRIMARY DEALERS' ASSOCIATION OF INDIA

Ashutosh Pednekar  
Partner

Place : Mumbai,  
Date: 11<sup>th</sup> August, 2010

Shri Pradeep Madhav  
Managing Director  
STCI Primary Dealers Ltd.  
Mumbai - 400 013.

Shri B. Prasanna  
Managing Director & CEO  
ICICI Securities Primary  
Dealership Ltd.  
ICICI Centre, Churchgate,  
Mumbai - 400 020.

Shri G. A. Tadas  
Managing Director & CEO  
IDBI Gilts Ltd.  
Janambhoomi Bhavan,  
Fort, Mumbai - 400001.

Shri CVR Rajendran  
General Manager  
Corporation Bank  
Mumbai - 400 021.

Shri D. V. S. S. V. Prasad  
Managing Director  
PNB Gilts Ltd .  
5, Sansad Marg,  
New Delhi - 110 001.

Place : Mumbai,  
Date : 11<sup>th</sup> August, 2010



# PRIMARY DEALERS' ASSOCIATION OF INDIA

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2010

(Amount in Rs.)

Particulars	Schedule No.	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
<b>INCOME</b>			
Membership Fees	E	1,425,000	1,425,000
Other Income	F	1,438,697	1,298,300
<b>TOTAL [A]</b>		<b>2,863,697</b>	<b>2,723,300</b>
<b>EXPENDITURE</b>			
Payment To Auditors	G	73,003	73,003
Administrative Expenses	H	591,763	451,765
<b>TOTAL [B]</b>		<b>664,766</b>	<b>524,768</b>
<b>PROFIT/(LOSS)</b>			
Profit/(loss) Before tax		2,198,931	2,198,532
Provision for Tax			
- Current Year		346,500	385,000
Profit for the year		1,852,431	1,813,532
Provision for Tax			
- Earlier Year		-	166,380
<b>Profit/(loss) Transfer to Balance Sheet</b>		<b>1,852,431</b>	<b>1,647,152</b>
Notes on Accounts	I		

As Per Our Report attached  
For M.P.Chitale & CO.  
Chartered Accountants

### For PRIMARY DEALERS' ASSOCIATION OF INDIA

Ashutosh Pednekar  
Partner

Place : Mumbai,  
Date: 11<sup>th</sup> August, 2010

Shri Pradeep Madhav  
Managing Director  
STCI Primary Dealers Ltd.  
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Shri D. V. S. S. V. Prasad  
Managing Director  
PNB Gilts Ltd.  
5, Sansad Marg,  
New Delhi - 110 001.

Place : Mumbai,  
Date : 11<sup>th</sup> August, 2010





# PRIMARY DEALERS' ASSOCIATION OF INDIA

## SCHEDULES ATTACHED TO & FORMING PART OF BALANCE SHEET AS AT & INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2010 (Amount in Rs.)

Particulars	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
<b>Schedule 'A' : CORPUS CONTRIBUTION</b>		
Opening Balance	2,325,000	2,325,000
Add : Entrance fees received during the year	225,000	-
<b>TOTAL</b>	<b>2,550,000</b>	<b>2,325,000</b>
<b>Schedule 'B' : Reserves &amp; Surplus</b>		
Opening Balance	13,272,850	11,625,698
Add :- Excess of income over Expenditure as per income & Expenditure Account	1,852,431	1,647,152
<b>TOTAL</b>	<b>15,125,281</b>	<b>13,272,850</b>
<b>Schedule 'C' : Current Assets, Loans &amp; Advances.</b>		
<b>Bank Balances with scheduled Banks</b>		
Canara Bank	38,278	524,075
Canara Bank - on deposit account	15,767,952	14,343,066
<b>TOTAL</b>	<b>15,806,230</b>	<b>14,867,141</b>
Advances recoverable in cash or kind for value to be received		
Membership Receivable	75,000	-
Accrued Interest on FDR	2,007,469	948,511
Advance Tax	1,265,738	988,651
<b>TOTAL</b>	<b>3,348,207</b>	<b>1,937,162</b>
<b>GRAND TOTAL</b>	<b>19,154,437</b>	<b>16,804,303</b>
<b>Schedule 'D' : Current Liabilities &amp; Provisions</b>		
<b>Current Liabilities</b>		
-Micro, Small and Medium Enterprises	-	-
- Other than MSME	87,378	161,175
Provision for income tax	1,391,778	1,045,278
<b>TOTAL</b>	<b>1,479,156</b>	<b>1,206,453</b>



# PRIMARY DEALERS' ASSOCIATION OF INDIA

**SCHEDULES ATTACHED TO & FORMING PART OF BALANCE SHEET  
AS AT & INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2010**  
(Amount in Rs.)

Particulars	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
<b>Schedule 'E' : Membership Fees</b>	1,425,000	1,425,000
<b>Schedule 'F' : Other Income</b>		
Interest On Fixed Deposits ( TDS Rs153655., PY Rs.262833 )	1,437,500	1,297,268
Sundry Balance written- back	1,197	1,032
<b>TOTAL</b>	<b>1,438,697</b>	<b>1,298,300</b>
<b>Schedule 'G' : Payment To Auditors</b>		
Audit Fees	40,000	40,000
Tax Matters	20,000	20,000
Service Tax	6,180	6,180
Out of Pocket expenses	6,823	6,823
<b>TOTAL</b>	<b>73,003</b>	<b>73,003</b>
<b>Schedule 'H' : Administration expenses</b>		
Printing & Stationery Expenses	48,445	42,679
Professional Fees	25,000	-
Conference and Seminar Expenses	34,000	-
Profession Tax	2,500	2,500
Computer Expenses	-	24,232
Office Exp	38,128	19,875
Conveyance	-	3,525
AGM Expenses	103,415	74,809
Accounting Charges	9,375	9,042
Retainer Fees	330,900	275,103
<b>TOTAL</b>	<b>591,763</b>	<b>451,765</b>

As Per Our Report attached

**For PRIMARY DEALERS' ASSOCIATION OF INDIA**

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

**Ashutosh Pednekar**  
Partner

**Shri Pradeep Madhav**  
Managing Director  
**STCI Primary Dealers Ltd.**  
Mumbai - 400 013.

**Shri CVR Rajendran**  
General Manager  
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**Place : Mumbai,**  
**Date: 11<sup>th</sup> August, 2010**

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Janambhoomi Bhavan,  
Fort, Mumbai - 400001.

**Place : Mumbai,**  
**Date : 11<sup>th</sup> August, 2010**





# PRIMARY DEALERS' ASSOCIATION OF INDIA

## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE "I"

#### NOTES TO ACCOUNTS

1. Primary Dealers' Association of India is a Company Limited by Guarantee registered under Section 25 of the Companies Act, 1956.
2. **Significant Accounting Policies**
  - a) The Accounts of the company are maintained on accrual basis and 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. Information pursuant to para 4C and sub clause a, b, c, and e of para 4D of part II of schedule VI of the Companies Act, 1956 has not been given as they are not applicable to the company.
5. 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".
6. Previous year's figures are regrouped, reclassified and rearranged wherever necessary.

Signatures to the Schedules A to I forming part of the Balance Sheet and Income & Expenditure Account.

As Per Our Report attached  
For M.P.Chitale & CO.  
Chartered Accountants

#### For PRIMARY DEALERS' ASSOCIATION OF INDIA

Ashutosh Pednekar  
Partner

Shri Pradeep Madhav  
Managing Director  
STCI Primary Dealers Ltd  
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Place : Mumbai,  
Date : 11<sup>th</sup> August, 2010



# PRIMARY DEALERS' ASSOCIATION OF INDIA

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### A. Registration Details

CIN No. 

U	6	7	1	2	0	M	H	1	9	9	7	N	P	L	1	1	2	6	0	5
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 State Code 

1	1
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 Balance Sheet Date 

3	1	-	0	3	-	2	0	1	0
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 Date Month Year

### B. Capital Raised During the Year (Amount in Rs. Lacs)

Public Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Rights Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							
Bonus Issue	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	Private Placement	<table border="1"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L							
N	I	L							

### C. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities (including shareholder's funds)

Total Assets

#### Sources of Funds

Corpus Contribution	<table border="1"><tr><td></td><td>2</td><td>5</td><td>.</td><td>5</td><td>0</td></tr></table>		2	5	.	5	0
	2	5	.	5	0		
Reserves & Surplus	<table border="1"><tr><td>1</td><td>5</td><td>1</td><td>.</td><td>2</td><td>5</td></tr></table>	1	5	1	.	2	5
1	5	1	.	2	5		
Secured Loan	<table border="1"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
			N	I	L		
Unsecured Loan	<table border="1"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
			N	I	L		

#### Application of Funds :

Net Fixed Assets	<table border="1"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>			N	I	L	
		N	I	L			
Investment	<table border="1"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>			N	I	L	
		N	I	L			
Net Current Assets	<table border="1"><tr><td>1</td><td>7</td><td>6</td><td>.</td><td>7</td><td>5</td></tr></table>	1	7	6	.	7	5
1	7	6	.	7	5		
Misc. Expenditure	<table border="1"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>			N	I	L	
		N	I	L			
Accumulated Losses	<table border="1"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>			N	I	L	
		N	I	L			

### D. Performance of the Company (Rs. in Lacs)

Turnover - Income	<table border="1"><tr><td>2</td><td>8</td><td>.</td><td>6</td><td>4</td></tr></table>	2	8	.	6	4
2	8	.	6	4		
Total Expenditure	<table border="1"><tr><td></td><td>6</td><td>.</td><td>6</td><td>5</td></tr></table>		6	.	6	5
	6	.	6	5		
Profit Before Tax	<table border="1"><tr><td>2</td><td>1</td><td>.</td><td>9</td><td>8</td></tr></table>	2	1	.	9	8
2	1	.	9	8		
Profit After Tax	<table border="1"><tr><td>1</td><td>8</td><td>.</td><td>5</td><td>2</td></tr></table>	1	8	.	5	2
1	8	.	5	2		
Earnings per Share in Rs.	<table border="1"><tr><td></td><td></td><td>N</td><td>.</td><td>A</td></tr></table>			N	.	A
		N	.	A		
Dividend Rate %	<table border="1"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>			N	I	L
		N	I	L		

### E. Generic Names of Three Principal Products / Services of Company (as per Monetary Terms)

Item Code No.	NIL
Service Description	Not Applicable
Item Code No. (ITC Code)	NIL
Service Description	Not Applicable
Item Code No. (ITC Code)	NIL
Service Description	Not Applicable





**Registered Office :**

**Primary Dealers' Association of India  
C/o. SBI DFHI Limited**

**Voltas House (3rd Floor), 23, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 6634 5101 / 102 Fax : 2265 4578**