



PRIMARY DEALERS'
Association of India



15th Annual Report
2011-2012



PDAI MEMBERS

- * **SBI DFHI LIMITED**
- * **ICICI Securities Primary Dealership Ltd.**
- * **PNB Gilts Ltd.**
- * **J. P. Morgan Securities India Pvt. Ltd.**
- * **Citibank N.A.**
- * **Standard Chartered Bank**
- * **Bank of America**
- * **Corporation Bank**
- * **STCI Primary Dealer Ltd.**
- * **Kotak Mahindra Bank Ltd.**
- * **HDFC Bank Limited**
- * **Canara Bank**
- * **Bank of Baroda**
- * **IDBI Bank Ltd.**
- * **The Hongkong and Shanghai
Banking Corporation Limited**
- * **Royal Bank of Scotland NV**
- * **Morgan Stanley India Primary Dealer Private Limited**
- * **Nomura Fixed Income Securities Private Limited**
- * **Axis Bank Limited**
- * **Goldman Sachs (I) Capital Markets Private Limited**
- * **Deutsche Securities (I) Pvt. Ltd.**



BOARD OF DIRECTORS



SHRI. PRADEEP MADHAV
Managing Director
STCI Primary Dealer



SHRI. B. PRASANNA
Managing Director & C.E.O.
ICICI Securities PD



SHRI. S. B. BEJALWAR
Managing Director & C.E.O.
SBI DFHI



SHRI. D.V.S.S.V. PRASAD
Managing Director
PNB Gilts
(upto 1-2-2012)



SHRI. MANISH WADHAWAN
Director & Head of Interest Rates
HSBC Bank



SHRI. RAJKUMAR SINGHAL
Managing Director
Bank of America
(upto 26-6-2012)



SHRI. RAJESH AGRAWAL
Director & Head - Trading
Global Market Group
Bank of America



SHRI. S. K. DUBEY
Managing Director
PNB Gilts

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. : 022 - 6634 5101 / 102
Fax : 022 - 2265 4578



DIRECTORS' REPORT

To
The Members,

Your Directors have a great pleasure in presenting herewith the Fifteenth Annual Report of the Primary Dealers' Association of India ("PDAI") together with the Income and Expenditure Account for the period ended March 31, 2012 and the Balance Sheet as at that date.

Operating Environment

Financial year 2011-12, like the previous year, also continued to be a highly challenging year. Apart from inflation worries which continued in FY12, Indian economy suffered from lower growth concerns as well.

The average headline inflation in FY12 was 8.9% compared to average 9.6% in FY11. Core inflation average during FY12 was 7.3% compared to average 6.1% in FY11. CPI inflation based on old series reported average inflation around 8.2% - 8.4%. The new CPI inflation series which has started to report data only from Jan-12 showed inflation at around 9.5% - 10%.

Growth declined sharply during the year. In the Union Budget FY12, Finance Ministry projected the GDP growth at around 9%. The actual growth during the year came much lower at 6.5% compared to 8.4% in FY11. Within GDP, main concern was decline in growth rate of investments. On similar lines, Index of Industrial Production growth was noted at 2.9% in FY12 compared to 8.2% in FY11.

Fiscal deficit for the year was pegged at 4.6% of GDP during the Union Budget FY12. This implied a gross and net borrowing program of 4.17 lakh cr and 3.43 lakh cr respectively. However, the fiscal deficit was revised sharply upwards to 5.9% of GDP on account of lower revenues and higher expenditure because of subsidies. This led gross and net borrowing program to be revised upwards to 5.1 lakh cr and 4.36 lakh cr respectively.

RBI responded aggressively to tackle inflationary pressures and increased Repo rate by from 6.75% in beginning of FY12 to 8.5% in RBI's October policy. RBI's anti-inflation policy stance coupled with higher borrowing program led to upward pressure on G-sec yields. The 10-year yield during the beginning of the year was around 7.90% levels which hardened to touch 8.97% levels by September end tracking RBI's policy rate hikes and government announcing first tranche of additional borrowing worth Rs. 52,800 Cr in September end.

However, the yields eased sharply from mid-November onwards as RBI started to purchase G-sec through Open Market Operations. RBI continued to conduct OMOs for the rest of the year totaling total purchases worth Rs. 1.29 lakh Cr. The government announced its second tranche of additional borrowing program worth Rs. 40,000 Cr in December but it did not impact the market negatively.

The market sentiment was further aided by RBI pausing on rate increases from December onwards and lowering CRR by 125 bps in the last quarter. RBI also indicated that rate cycle has peaked fueling further expectations of policy rate cuts. However as inflation remained elevated, these expectations were not realized in FY12. The benchmark paper eased to around 8.25-8.30% levels till mid-March. The yields again rose to touch 8.40% levels tracking in Union Budget FY 13 over revised fiscal deficit for FY 12 and concerns over understated fiscal



deficit for FY13. The benchmark ended the year at 8.55%-8.60% levels.

Apart from domestic headwinds, Global economy continued to pose serious challenges. The year saw an unprecedented event in the form of S&P downgrading US economy. European crisis continued despite several attempts by policymakers to calm the markets. The crisis also touched the shore of emerging markets, which was highly disappointing as they were seen as torch-bearers of world economy.

FY13 is expected to continue the sentiment of FY12. The global economic conditions are getting worse as impact of stimulus fades away. The global conditions are going to weigh on Indian economy which is also going through a difficult period.

Role of the Association

The PDAI works closely with RBI by giving suggestions / feedbacks on issues relating to government borrowing programme, auction calendar, choice of securities and other issues relating to market making, underwriting and bidding in various bond and treasury bill auctions. It also takes up various issues affecting the members and closely coordinates with RBI for their resolution.

In addition, PDAI organises with FIMMDA, an annual conclave at various locations in India and abroad to discuss and deliberate issues of interest to market participants. The conclave is attended by senior delegates of RBI with the key note address normally being delivered by the Dy. Governor of RBI. This event provides an opportunity to members to network inter-se and also with the regulator.

The concerted efforts of the PDAI have resulted in a RBI – PD members meeting being held on a monthly basis. This meeting is presided by the CGM, RBI in charge of the IDM department and is well attended by the representatives of member PDs. Such meeting gives an opportunity to members to discuss various issues relating to market functioning receiving immediate attention at the highest forum.

Members

At present the total number of members of the Association stands at 21.

Financial Results

The Income and Expenditure Account for the year ending March 31, 2012 of the Association shows a surplus of Rs. 2,171,606/- as compared to Rs. 1,495,322/- in the previous financial year. This has been carried to the Balance Sheet under Reserves and Surplus.

Directors

During the year under review, Shri Rajesh Agrawal and Shri S.K. Dubey have been appointed as Directors in the casual vacancies caused on account of resignation of Shri Rajkumar Singhal and Shri DVSSV Prasad respectively.

Your Directors place on record the valuable contribution made by S/Shri Prasad and Singhal during their tenure as Directors of the Association.

In terms of Article 43(B)(b) of the Articles of Association, S/Shri Pradeep Madhav and B. Prasanna will retire at the ensuing Annual General Meeting and being eligible 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.

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 the 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 2011-12 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 judgements 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 wish to 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.

Date: 27th August, 2012

By order of the Board

(Pradeep Madhav)
Chairman



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 Association) as at 31st March 2012 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 Association, 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, 2012 we report that none of the directors are disqualified as on March 31, 2012 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 Association as at 31st March 2012;



- (ii) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.
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 Accountants
ICAI FRN:101851W

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Mumbai,
Date : 27th Aug. 2012



BALANCE SHEET AS AT 31.03.2012

Particulars	Note No.	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
A. EQUITY AND LIABILITIES			
1. Own Funds			
a) Corpus Contribution	1	2,700,000	2,625,000
b) Reserves & Surplus	2	18,792,209	16,620,603
		21,492,209	19,245,603
2. Current liabilities			
a) Other current liabilities	3	102,359	166,439
b) Short-term provisions	4	277,100	245,695
TOTAL		379,459	412,134
		21,871,668	19,657,737
B. ASSETS			
1. CURRENT ASSETS			
a) Receivables	5	150,000	-
b) Cash and Bank Balances	6	20,163,672	18,654,811
c) Other current assets	7	1,557,996	1,002,926
		21,871,668	19,657,737
TOTAL		21,871,668	19,657,737
Notes To Accounts	9		

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 27th Aug. 2012

For PRIMARY DEALERS' ASSOCIATION OF INDIA

Shri Pradeep Madhav
Managing Director
STCI PRIMARY DEALER LTD.
Lower Parel (W)
Mumbai - 400 013.

Shri B. Prasanna
Managing Director & C.E.O.
**ICICI SECURITIES PRIMARY
DEALERSHIP LIMITED**
Churchgate, Mumbai - 20.

Shri Manish Wadhawan
Director & Head of Interest Rates
Hongkong Bank Ltd.
M. G. Road,
Mumbai - 400 001.

Shri S. B. Bejalwar
Managing Director & C.E.O.
SBI DFHI Ltd.
Voltas House (3rd floor),
23, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400 001

Shri Rajesh Agrawal
Director & Head - Trading Global
Market Group
Bank of America N.A.,
Express Towers,
Mumbai - 400 021.

Place : Mumbai
Date : 27th Aug. 2012



PRIMARY DEALERS' ASSOCIATION OF INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2012

Particulars	Note No.	For the year ended 31.3.2012 Rs.	For the year ended 31.3.2011 Rs.
A. INCOME			
1. Membership Fees		1,575,000	1,500,000
2. Other Income	8	1,849,091	1,227,652
3 TOTAL revenue (1+2)		3,424,091	2,727,652
4. Expenses			
I) Other expenses			
a) Professional taxes		2,500	2,500
b) Printing and stationery		48,754	57,005
c) Accounting charges		11,236	11,030
d) Retainer fees		436,788	397,080
		499,278	467,615
II Payments to auditors			
Audit fees		50,000	40,000
Tax matters		25,000	20,000
Service tax		10,024	6,809
Out of pocket expenses		6,100	6,100
		91,124	72,909
III Miscellaneous expenses			
Office expenses		36,580	37,743
AGM Expenses		124,503	219,063
		161,083	256,806
Total expenses (I to III)		751,485	797,330
5. Surplus before tax (3-4)		2,672,606	1,930,322
6 Tax expense :			
Provision for tax current year		501,000	435,000
7. Surplus after tax carried to Balance sheet (5+6)		2,171,606	1,495,322
Notes on Accounts	9		

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
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Express Towers,
Mumbai - 400 021.
Place : Mumbai
Date : 27th Aug. 2012

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 1 Corpus contribution**

Particulars	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
Corpus Contribution		
Opening balance	2,625,000	2,550,000
Add : Entrance fees received during the year	75,000	75,000
Total	2,700,000	2,625,000

Note 2 Reserves and surplus

Particulars	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
Reserves & Surplus		
Opening Balance	16,620,603	15,125,281
Add : Excess of income over expenditure as per statement of income & expenditure.	2,171,606	1,495,322
Closing balance	18,792,209	16,620,603

Note 3 Other current liabilities

Particulars	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
Other payables		
a) TDS payable	9,111	7,290
b) Professional Tax Payable	-	7,500
c) Advance Membership fees	-	75,000
d) Accounting charges paable	11,236	11,030
e) Payable to auditors	82,012	65,619
Total	102,359	166,439

As Per Our Report attached

For PRIMARY DEALERS' ASSOCIATION OF INDIA**For M.P.Chitale & CO.**

Chartered Accountants

Shri Pradeep Madhav
Managing Director
STCI PRIMARY DEALER LTD.
Lower Parel (W)
Mumbai - 400 013.

Shri B. Prasanna
Managing Director & C.E.O.
**ICICI SECURITIES PRIMARY
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Churchgate, Mumbai - 20.

Ashutosh Pednekar
Partner

Place : Mumbai
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Mumbai - 400 021.
Place : Mumbai
Date : 27th Aug. 2012

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 4 Short - term provisions**

Particulars	As at	As at
	31.3.2012	31.3.2011
	Rs.	Rs.
Provision for tax (Net of advance tax)	277,100	245,695
TOTAL	277,100	245,695

Note 5 Receivables

Particulars	As at	As at
	31.3.2012	31.3.2011
	Rs.	Rs.
Outstanding for less than six months	150,000	-
TOTAL	150,000	-

Note 6 Cash and Bank Balances

Particulars	As at	As at
	31.3.2012	31.3.2011
	Rs.	Rs.
Balances with bank		
i) In current accounts	20,177	188,490
ii) In deposit accounts	20,143,495	18,466,321
(All with original maturity of 12 months and above)		
TOTAL	20,163,672	18,654,811

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 DEALER LTD.
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Place : Mumbai
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Shri Rajesh Agrawal
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7 Other Current Assets

Particulars	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
a) Accruals		
i) Interest accrued on bank deposits	1,557,996	1,000,454
b) Others		
i) Interest receivable	-	2,472
Total	1,557,996	1,002,926

Note 8 Other Income

Particulars	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
a) Interest Income		
Interest on Deposits with Bank	1,849,091	1,227,558
b) Sunday balance written back	-	94
Total	1,849,091	1,227,652

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 27th Aug. 2012

For PRIMARY DEALERS' ASSOCIATION OF INDIA

Shri Pradeep Madhav
Managing Director
STCI PRIMARY DEALER LTD.
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Mumbai - 400 021.
Place : Mumbai
Date : 27th Aug. 2012



SCHEDULES FORMING PART OF ACCOUNTS

Note 9.

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. 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. As per the requirements of Revised Schedule VI, the company has re-classified its assets and liabilities into current and non-current based on the normal operating cycle, as determined by the management. Previous year figures have been accordingly re-grouped and re-classified.

Signatures to the Notes 1 to 9 forming part of the Balance Sheet and Income & Expenditure Account.

For PRIMARY DEALERS' ASSOCIATION OF INDIA

For M.P.Chitale & CO.
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 27th Aug. 2012

Shri Pradeep Madhav
Managing Director
STCI PRIMARY DEALER LTD.
Lower Parel (W)
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Place : Mumbai
Date : 27th Aug. 2012

Shri B. Prasanna
Managing Director & C.E.O.
**ICICI SECURITIES PRIMARY
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Shri S. B. Bejalwar
Managing Director & C.E.O.
SBI DFHI Ltd.
Voltas House (3rd floor),
23, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400 001



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	2
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 Date Month Year

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

Public Issue	Rights Issue						
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L
N	I	L					
N	I	L					
Bonus Issue	Private Placement						
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>N</td><td>I</td><td>L</td></tr></table>	N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><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. Lakhs)

Total Liabilities (including shareholder's funds)

Total Assets

Sources of Funds

Corpus Contribution	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>2</td><td>7</td><td>.</td><td>0</td><td>0</td></tr></table>		2	7	.	0	0
	2	7	.	0	0		
Reserves & Surplus	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>8</td><td>7</td><td>.</td><td>9</td><td>2</td></tr></table>	1	8	7	.	9	2
1	8	7	.	9	2		
Secured Loan	<table border="1" style="display: inline-table; border-collapse: collapse;"><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" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>						

Application of Funds :

Net Fixed Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><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" style="display: inline-table; border-collapse: collapse;"><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" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>1</td><td>4</td><td>.</td><td>9</td><td>2</td></tr></table>	2	1	4	.	9	2
2	1	4	.	9	2		
Misc. Expenditure	<table border="1" style="display: inline-table; border-collapse: collapse;"><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" style="display: inline-table; border-collapse: collapse;"><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" style="display: inline-table; border-collapse: collapse;"><tr><td>3</td><td>4</td><td>.</td><td>2</td><td>4</td></tr></table>	3	4	.	2	4
3	4	.	2	4		
Total Expenditure	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>7</td><td>.</td><td>5</td><td>1</td></tr></table>		7	.	5	1
	7	.	5	1		
Profit Before Tax	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>6</td><td>.</td><td>7</td><td>3</td></tr></table>	2	6	.	7	3
2	6	.	7	3		
Profit After Tax	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>1</td><td>.</td><td>7</td><td>1</td></tr></table>	2	1	.	7	1
2	1	.	7	1		
Earnings per Share in Rs.	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>N</td><td>.</td><td>A</td></tr></table>			N	.	A
		N	.	A		
Dividend Rate %	<table border="1" style="display: inline-table; border-collapse: collapse;"><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