

Audited Financial Results for the Year ended 31st March 2014

(Rs. Crores)

Balance Sheet as at 31st March, 2014

SOURCES OF FUNDS	
<i>Shareholders' Funds</i>	
Share Capital	297.60
Reserves and Surplus	159.49
	457.09
<i>Liabilities & Provisions</i>	
Non-Current Liabilities	1.10
Current Secured Loans	614.47
Other Current Liabilities	1,304.87
	1,920.44
	2,377.53
APPLICATION OF FUNDS	
<i>Non-Current Assets</i>	
Fixed Assets	0.70
Loans and Advances	3.24
Others	1.25
	5.19
<i>Current Assets</i>	
Stock in Trade	1,911.95
Loans and Advances	6.36
Other Current Assets	454.03
	2,372.34
	2,377.53

Profit and Loss Account for the year ended 31st March 2014

Income	
Trading of Securities	
Interest	51.53
Discount	147.01
Trading Profit	71.36
Others	17.86
	287.76
Expenses	
Interest	162.19
Administrative and Other Costs	20.07
	182.26
Profit Before Tax	105.50
Net Profit	69.55
Regulatory Capital Required (As per Capital Adequacy Guidelines)	99.50
Actual Capital	456.05
Return on Net Worth	15.98%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 20th June, 2014.
- There was no borrowing from the call money market during the year.
- Basis of Valuation of Stock-in-trade : Lower of Cost and market value on categorywise basis.
- Leverage ratio : 4.43 times (average) and 7.96 times (Peak)
- Capital Adequacy ratio considering applicable risk weights including market risk was as below:

	30th June 2013	30th September 2013	31st December 2013	31st March 2014
	49.12%	50.19%	58.60%	68.75%
- Investment in non-government debt securities as on 31st March 2014 - Nil
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRD. 01/03.64.00/2013-14 dated July 1, 2013

For Morgan Stanley India Primary Dealer Private Limited

Manoj Lewin

Mumbai, dated: June 20, 2014

Chief Executive Officer & Director