

## Morgan Stanley

Morgan Stanley India Primary Dealer Private Limited  
Regd. Off: 18/19F, Tower 2, One Indiabulls Centre,  
841, Senapati Bapat Marg, Mumbai - 400 013

### Audited Financial Results for the Year Ended 31st March, 2015

(Rs. in Crores)

#### Balance Sheet as at 31st March, 2015

SOURCES OF FUNDS	
<b>Shareholders' Funds</b>	
Share Capital	297.60
Reserves and Surplus	191.49
	<b>489.09</b>
<b>Liabilities &amp; Provisions</b>	
Non-Current Liabilities	1.31
Current Secured Loans	2,587.19
Other Current Liabilities	698.70
	<b>3,287.20</b>
	<b>3,776.29</b>
APPLICATION OF FUNDS	
<b>Non-Current Assets</b>	
Fixed Assets	0.63
Loans and Advances	3.24
Others	1.09
	<b>4.96</b>
<b>Current Assets</b>	
Stock in Trade	3,172.84
Loans and Advances	29.01
Other Current Assets	569.48
	<b>3,771.33</b>
	<b>3,776.29</b>

#### Profit and Loss Account for the year ended 31st March, 2015

<b>Income</b>	
Trading of Securities	
Interest	78.34
Discount	170.57
Trading Profit	25.21
Others	3.10
	<b>277.22</b>
<b>Expenses</b>	
Interest	207.50
Administrative and Other Costs	20.81
	<b>228.31</b>
<b>Profit Before Tax</b>	<b>48.91</b>
<b>Net Profit</b>	<b>32.00</b>
<b>Regulatory Capital Required (As per Capital Adequacy Guidelines)</b>	
Actual Capital	75.45
	488.07
<b>Return on Net Worth</b>	<b>6.83%</b>

#### 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 29th June, 2015.
- 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 : 6.19 times (average) and 8.76 times (Peak).
- Capital Adequacy ratio considering applicable risk weights including market risk was as below:

	30th June 2014	30th September 2014	31st December 2014	31st March 2015
	74.90%	73.21%	63.90%	97.03%
- Investment in non-government debt securities as on 31st March, 2015 - Nil.
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRD. 01/03.64.00/2014-15 dated 1st July, 2014.

Place : Mumbai  
Dated: 29th June, 2015

For Morgan Stanley India Primary Dealer Private Limited  
Sd/-  
Chief Executive Officer & Director