

**Audited Financial Results for the Year Ended 31st March, 2013**

**(Rs. in Crores)**

**Balance Sheet as at 31st March, 2013**

<b>SOURCES OF FUNDS</b>	
<b>Shareholders' Funds</b>	
Share Capital	297.60
Reserves and Surplus	89.94
	<b>387.54</b>
<b>Liabilities &amp; Provisions</b>	
Non-Current	1.76
Current	827.54
	<b>829.30</b>
	<b>1,216.84</b>
<b>APPLICATION OF FUNDS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	1.19
Loans and Advances	4.54
Others	0.90
	<b>6.63</b>
<b>Current Assets</b>	
Stock in Trade	876.25
Loans and Advances	16.96
Other Current Assets	317.00
	<b>1,210.21</b>
	<b>1,216.84</b>

**Profit and Loss Account for the year ended 31st March, 2013**

<b>Income</b>	
Trading of Securities	
Interest	75.94
Discount	110.62
Trading Profit	0.28
Others	4.86
	<b>191.70</b>
<b>Expenses</b>	
Interest	148.53
Administrative and Other Costs	20.99
	<b>169.52</b>
<b>Profit Before Tax</b>	<b>22.18</b>
<b>Net Profit</b>	<b>20.49</b>
<b>Regulatory Capital Required (As per Capital Adequacy Guidelines)</b>	94.17
Actual Capital	384.99
<b>Return on NetWorth</b>	5.35%

**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 10th June, 2013.
- Net borrowing in call averaged Rs.2.33 crores and the peak borrowing was Rs.50 Crores.
- Basis of Valuation of Stock-in-trade : Lower of cost and market value on categorywise basis.
- Leverage ratio : 5.03 times (average) and 8.62 times (peak).
- Capital Adequacy ratio considering applicable risk weights including market risk was as below:
 

	30th June 2012	30th September 2012	31st December 2012	31st March 2013
	39.81%	40.97%	36.72%	61.33%
- Investment in non-government debt securities as on 31st March 2013 - Nil.
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRD. 01/03.64.00/2012-13 dated July 2, 2012.

Place: Mumbai  
 Dated: June 10, 2013

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