

Morgan Stanley

Morgan Stanley India Primary Dealer Private Limited

18th Floor, Tower 2, One World Center, Plot- 841,
Jupiter Textile Mill Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

Audited Financial Results for the Year ended 31st March 2024

(Rs.Millions)

Balance Sheet as at 31st March 2024

SOURCES OF FUNDS

Shareholders' Funds

Share Capital	9,964.84
Reserves and Surplus	28,825.69
38,790.53	
Loan Funds	
Secured loans	2,08,982.95
Unsecured loans	34,476.34
(of which call money borrowings NIL)	
	2,43,459.29
	2,82,249.82

APPLICATION OF FUNDS

Fixed Assets (including Capital's work in progress)

Investments

Government Securities (including T-Bills & CMBS)	2,45,327.37
Commercial Papers	1,964.03
Corporate Bonds	19,328.51

Loans and Advances

(of which call money lendings NIL)	6,206.83
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Non Current Assets

	792.99
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Others

Other Current Assets	9,242.09
Other Current Liabilities	(293.53)
Other Non Current Liabilities	(626.76)

	2,82,249.82
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Profit and Loss Account for the year ended 31st March 2024

Income

Interest	11,239.71
Discount	2,520.30
Trading Profit/ (Loss)	3,025.51
Fees and Commission Income	10.53
Others	16.53

Expenses

Interest	10,486.99
Administrative and Other Costs	727.67

Profit Before Tax

Tax Expense	1,421.33
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Net Profit

Items that will not be reclassified to Profit or Loss (net of tax)	(1.59)
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Total Comprehensive Income for the Year

	4,175.00
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Regulatory Capital Required (As per Capital Adequacy Guidelines)

Actual Capital	8,110.30
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Return on Net Worth	37,741.00
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	11.26%
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Notes:

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 24th June 2024.

2. Net borrowings in call/notice during the year: Average Rs. NIL and Peak Rs. NIL

3. There were no call/notice money borrowings as at 31st March 2024.

4. The securities held as Investments are fair valued.

5. Leverage ratio : 4.55 times (average) and 6.28 times (Peak)

6. Capital Adequacy ratio considering applicable risk weights including market risk was as below:

30th June 2023	30th September 2023	31st December 2023	31st March 2024
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60.21%	60.87%	96.65%	69.80%
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7. Investment in non-government securities as on 31st March 2024:

No.	Issuer	Amount Rs. Million	Extent of private placement	Extent of 'unlisted securities'
1.	PSUs	717.10	—	—
2.	FIs/NBFCs	13,556.60	7,574.09	—
3.	Banks	808.13	—	—
4.	Corporates	6,224.77	750.00	—
5.	Others	—	—	—
6.	Provision held towards depreciation	(14.06)	—	—
Total		21,292.54	8,324.09	—

8. The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular DNBR.PD.004/03.10.119/2016-17 dated 23rd August 2016 as amended from time to time.

For Morgan Stanley India Primary Dealer Private Limited

Place : Mumbai

Dated : 24th June 2024

Director