

Audited Financial Results for the Year ended 31st March 2025

(Rs.Millions)

Balance Sheet as at 31st March 2025

SOURCES OF FUNDS

Shareholders' Funds

Share Capital  
Reserves and Surplus

Loan Funds

Secured loans  
Unsecured loans  
(of which call money borrowings NIL)

APPLICATION OF FUNDS

Fixed Assets (including capital work in progress and intangible assets)

Investments

Government Securities (including T-Bills & CMBs)  
Commercial Papers  
Corporate Bonds

Loans and Advances

(of which call money lendings NIL)

Non Current Assets

Others

Other Current Assets  
Other Current Liabilities  
Other Non Current Liabilities

Profit and Loss Account for the year ended 31st March 2025

Income

Interest  
Discount  
Trading Profit/ (Loss)  
Fees and Commission Income  
Others

Expenses

Interest  
Administrative and Other Costs

Profit Before Tax

Tax Expense

Net Profit

Items that will not be reclassified to Profit or Loss (net of tax)

Total Comprehensive Income for the Year

Regulatory Capital Required (As per Capital Adequacy Guidelines)

Actual Capital

Return on Net Worth

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 20th June 2025.
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 2025.
4. The securities held as Investments are fair valued through profit and loss account.
5. Leverage ratio : 4.56 times (average) and 6.41 times (Peak)
6. Capital Adequacy ratio considering applicable risk weights including market risk was as below:
- |                |                     |                    |                 |
|----------------|---------------------|--------------------|-----------------|
| 30th June 2024 | 30th September 2024 | 31st December 2024 | 31st March 2025 |
| 93.04%         | 64.08%              | 66.59%             | 50.08%          |
7. Investment in non-government securities as on 31st March 2025:

No.	Issuer	Amount Rs. Million	Extent of private placement	Extent of 'unlisted securities'
1.	PSUs	2,258.00	–	–
2.	FIs/NBFCs	2,886.11	2,663.42	–
3.	Banks	84.86	35.00	–
4.	Corporates	9,114.60	7,470.33	161.12
5.	Others	–	–	–
6.	Provision held towards depreciation	(45.62)	(10.07)	(2.52)
	Total	14,297.95	10,158.67	158.60

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 : 20th June 2025

Director