Morgan Stanley India Primary Dealer Private Limited

Regd Off: 18/19 F,Tower 2,One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai - 400 013

Audited Financial Results for the Year ended 31st March 2012

(Rs. Crores)

Balance Sheet as at March 31, 2012	
SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	297.60
Reserves and Surplus	69.46
	367.06
Liabilities & Provisions	
Non-Current	0.94
Current	121.44
	122.38
	489.44
APPLICATION OF FUNDS	
Non-Current Assets	
Fixed Assets	2.06
Loans and Advances	3.11
	5.17
Current Assets	
Stock in Trade	184.32
Loans and Advances	20.57
Other Current Assets	279.38
	484.27
	489.44

Profit and Loss Account for the year ended 31st March 2012	
Income	
Trading of Securities	
Interest	35.17
Discount	94.66
Trading Profit	(31.38)
Others	7.60
	106.05
Expenses	
Interest	101.67
Administrative and Other Costs	21.38
	123.05
Profit before tax	**(17.00)**
Net Profit	**(17.15)**
III. Regulatory Capital Required (As per Capital Adequacy Guidelines)	155.93
Actual Capital	366.97
IV. Return on Net Worth	-5.55%

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 19th June 2012
2. Net borrowing in call averaged Rs. 10.53 crores and the peak borrowing was Rs. 60 Crores.
3. Basis of Valuation of Stock-in-trade : Lower of Cost and market value on categorywise basis
4. Leverage ratio : 4.20 times (average) and 12.12 times (Peak)
5. Capital Adequacy ratio considering applicable risk weights including market risk was as under

30th June 2011	30th September 2011	31st December 2011	31st March 2012
17.16%	27.77%	28.54%	35.30%

6. Investment in non-government debt securities as on 31st March 2012 - Nil
7. The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRD. 01/03.64.00/2011-12 dated July 1, 2011

For Morgan Stanley India Primary Dealer Private Limited

Chief Executive Officer & Director

Mumbai, dated: June 19, 2012