

Audited Financial Results for the Year ended March 31, 2010

(Rs. in Crores)

Balance Sheet as at March 31, 2010
SOURCES OF FUNDS
1. Shareholders' Funds

- A Share Capital
-
- B Reserves and Surplus

222.17

46.15

268.32
2. Loan Funds

- A Secured Loans
-
- B Unsecured Loans

861.54

145.00

1,006.54
1,274.86
APPLICATION OF FUNDS
1. Fixed Asests

2.02

2. Current Assets, Loans & Advances
A Current Assets

- I Stock in trade
-
- Government Securities (Inclusive of T-Bills)
-
- II Other Current Assets

1,311.19

15.76

12.78

B Loans and Advances
1,339.73

Less:

A Current Liabilities

66.74

B Provisions

0.37

67.11
Net Current Assets
1,272.62
3. Others
0.22
1,274.86
Profit and Loss Account for the year ended March 31, 2010
Income

- Trading of Securities
-
- Interest
-
- Discount
-
- Trading Profit
-
- Others

15.01

14.10

3.36

7.30

39.77
Expenses

- Interest
-
- Administrative and Other Costs

12.85

17.16

30.01
Profit before tax
9.76
Net Profit
5.13

Regulatory Capital Required (As per Capital Adequacy Guidelines)

230.82

Actual Capital (Paid up Capital + Reserves & Surplus - Intangible Assets)

267.43

Return on Average Net Worth

3.46%

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 June 21, 2010
- The Company Commenced "Primary Dealer" Operations on July 20, 2009
- For the year from July 20, 2009 to March 31, 2010 net borrowing in call averaged Rs. 26.02 crores and the peak borrowing was Rs. 145 Crores.
- Basis of Valuation of Stock-in-trade : Lower of Cost and market value on categorywise basis
- Leverage ratio for the period July 20, 2009 to March 31, 2010 : 2.97 times (average) and 9.88 times (Peak)
- Capital Adequacy ratio considering applicable risk weight including market risk was 96.69% as on September 30, 2009, 23.94% as on December 31, 2009 and 17.38% as on March 31, 2010
- Investment in non-government debt securities as on March 31, 2010 - Nil.
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRS. 01/03.64.00/2009-10 dated July 1, 2009

Place: Mumbai

Dated: June 21, 2010

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