

## Morgan Stanley

Morgan Stanley India Primary Dealer Private Limited  
Regd. Off: 18F, Tower 2, One Indiabulls Centre,  
841, Senapati Bapat Marg, Mumbai - 400 013

### Audited Financial Results for the Year Ended 31st March, 2016

(Rs. in Crores)

#### Balance Sheet as at 31st March, 2016

SOURCES OF FUNDS	
<b>Shareholders' Funds</b>	
Share Capital	297.60
Reserves and Surplus	233.15
	<b>530.75</b>
<b>Liabilities &amp; Provisions</b>	
Non-Current Liabilities	0.74
Current Secured Loans	1,454.76
Other Current Liabilities	45.24
	<b>1,500.74</b>
	<b>2,031.49</b>
APPLICATION OF FUNDS	
<b>Non-Current Assets</b>	
Fixed Assets	0.38
Loans and Advances	3.26
Others	3.33
	<b>6.97</b>
<b>Current Assets</b>	
Stock in Trade	1,899.71
Loans and Advances	34.58
Other Current Assets	90.23
	<b>2,024.52</b>
	<b>2,031.49</b>

#### Profit and Loss Account for the year ended 31st March, 2016

<b>Income</b>	
Trading of Securities	
Interest	136.08
Discount	107.30
Trading Profit	33.67
Others	3.89
	<b>280.94</b>
<b>Expenses</b>	
Interest	197.13
Administrative and Other Costs	19.59
	<b>216.72</b>
<b>Profit Before Tax</b>	<b>64.22</b>
<b>Net Profit</b>	<b>41.66</b>
<b>Regulatory Capital Required (As per Capital Adequacy Guidelines)</b>	
Actual Capital	55.34
	527.53
<b>Return on NetWorth</b>	<b>8.11%</b>

#### 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 23rd June, 2016.
- There was no borrowing from the call money market during the year.
- Basis of Valuation of Stock-in-trade : Lower of cost and market value on categorywise basis.
- Leverage ratio : 5.35 times (average) and 10.66 times (peak).
- Capital Adequacy Ratio considering applicable risk weights including market risk was as below:

	30th June 2015	30th September 2015	31st December 2015	31st March 2016
	70.57%	80.40%	156.18%	142.98%
- Investment in non-government debt securities as on 31st March, 2016 - Nil.
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular IDMD.PDRD. 01/03.64.00/2015-16 dated 1st July, 2015.

Place : Mumbai  
Dated: 23rd June, 2016

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