

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, 2017

(Rs. in Crores)

Balance Sheet as at 31st March, 2017

SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	297.60
Reserves and Surplus	294.07
	591.67
Liabilities & Provisions	
Non-Current Liabilities	0.38
Current Secured Loans	2,790.35
Other Current Liabilities	44.53
	2,835.26
	3,426.93
APPLICATION OF FUNDS	
Non-Current Assets	
Fixed Assets	0.41
Loans and Advances	1.39
Others	4.07
	5.87
Current Assets	
Stock in Trade	1,967.05
Loans and Advances	14.45
Other Current Assets	1,439.56
	3,421.06
	3,426.93

Profit and Loss Account for the year ended 31st March, 2017

Income	
Trading of Securities	191.37
Interest	-
Discount	49.91
Trading Profit	2.55
Others	
	243.83
Expenses	
Interest	132.67
Administrative and Other Costs	16.99
	149.66
Profit Before Tax	94.17
Net Profit	60.92
Regulatory Capital Required (As per Capital Adequacy Guidelines)	107.54
Actual Capital	587.71
Return on Net Worth	10.82%

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 05th June, 2017.
- 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 : 4.09 times (average) and 7.36 times (peak).
- Capital Adequacy Ratio considering applicable risk weights including market risk was as below:

30th June 2016	30th September 2016	31st December 2016	31st March 2017
110.72%	111.26%	212.39%	81.98%
- Investment in non-government debt securities as on 31st March, 2017 - Nil.
- The results have been extracted from the audited accounts and are published in accordance with the Reserve Bank of India circular DBR.PD. 004/03.10.119/2016-17 dated August 30, 2016.

Place : Mumbai
Dated: 5th June, 2017

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