# Audited Financial Results for the Year ended 31st March 2022

## Balance Sheet as at 31st March 2022 (Rs. Crores)

### SOURCES OF FUNDS

**Shareholders' Funds**
- Share Capital: 699.38
- Reserves and Surplus: 1,592.87
- Total Shareholders' Funds: 2,292.25

**Liabilities & Provisions**
- Non-Current Liabilities: 2,332.15
- Current Secured Loans: 11,705.37
- Other Current Liabilities: 122.45
- Total Liabilities & Provisions: 14,157.97
- Net Worth: 16,450.22

### APPLICATION OF FUNDS

#### Non-Current Assets
- Fixed Assets: 3.25
- Loans and Advances: 18.09
- Others: 36.65
- Total Non-Current Assets: 57.99

#### Current Assets
- Stock in Trade: 13,645.07
- Loans and Advances: 2,452.23
- Trade Receivables: -
- Other Current Assets: 294.91
- Total Current Assets: 16,392.23
- Net Worth: 16,450.22

## Profit and Loss Account for the year ended 31st March 2022

### Income
- Interest: 571.75
- Discount: 80.42
- Trading Profit/ (Loss): (74.98)
- Fees and Commission Income: 22.61
- Others: 1.58
- Total Income: 601.38

### Expenses
- Interest: 306.14
- Administrative and Other Costs: 55.00
- Total Expenses: 361.14

### Profit Before Tax
- 240.24

### Net Profit
- 181.50

### Regulatory Capital Required (As per Capital Adequacy Guidelines)
- 587.08

### Actual Capital
- 2,289.82

### Return on Net Worth
- 8.21%

## 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 24th June 2022.
2. Net borrowings in call/notice during the year: Average Rs. 0.05 crores and Peak Rs. 5.00 crores
3. There were no call/notice money borrowings as at 31st March 2022.
4. The securities held as Stock in Trade are fair valued.
5. Leverage ratio : 3.62 times (average) and 6.81 times (Peak)
6. Capital Adequacy ratio considering applicable risk weights including market risk was as below:
   - 30th June 2021: 76.59%
   - 30th September 2021: 72.88%
   - 31st December 2021: 72.88%
   - 31st March 2022: 58.50%
7. Investment in non-government securities as on 31st March 2022:

<table>
<thead>
<tr>
<th>No.</th>
<th>Issuer</th>
<th>Amount</th>
<th>Extent of private placement</th>
<th>Extent of unlisted securities*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>PSU's</td>
<td>310.21</td>
<td>240.04</td>
<td>-</td>
</tr>
<tr>
<td>2.</td>
<td>FLs/NBFCs</td>
<td>773.40</td>
<td>576.86</td>
<td>-</td>
</tr>
<tr>
<td>3.</td>
<td>Banks</td>
<td>60.00</td>
<td>60.00</td>
<td>60.00</td>
</tr>
<tr>
<td>4.</td>
<td>Corporates</td>
<td>1,102.12</td>
<td>952.20</td>
<td>350.00</td>
</tr>
<tr>
<td>5.</td>
<td>Others</td>
<td>133.96</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6.</td>
<td>Provision held towards depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>2,379.69</td>
<td>1,829.10</td>
<td>410.00</td>
</tr>
</tbody>
</table>

All the investments in the above non-government securities are rated and are above investment grade securities * Represents primary issuances. Securities subsequently got listed in April 2022.

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 : 24th June 2022

Director