

## Audited Financial Results for the Year Ended 31st March, 2017

(Rs. in Crores)

### Balance Sheet as at 31st March, 2017

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

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

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