

**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 2018**

(Rs. in Crores)

**Balance Sheet as at 31st March 2018**

<b>SOURCES OF FUNDS</b>	
<b>Shareholders' Funds</b>	
Share Capital	297.60
Reserves and Surplus	337.14
	<b>634.74</b>
<b>Liabilities &amp; Provisions</b>	
Non-Current Liabilities	725.59
Current Secured Loans	6,287.21
Trade Payables	68.89
Other Current Liabilities	43.03
	<b>7,124.72</b>
	<b>7,759.46</b>
<b>APPLICATION OF FUNDS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	0.29
Loans and Advances	1.36
Others	2.14
	<b>3.79</b>
<b>Current Assets</b>	
Stock in Trade	7,492.78
Loans and Advances	24.52
Other Current Assets	238.37
	<b>7,755.67</b>
	<b>7,759.46</b>

**Profit and Loss Account for the year ended 31st March 2018**

<b>Income</b>	
Interest	246.20
Discount	63.26
Trading Profit	10.88
Others	2.32
	<b>322.66</b>
<b>Expenses</b>	
Interest	229.58
Administrative and Other Costs	20.14
	<b>249.72</b>
<b>Profit Before Tax</b>	<b>72.94</b>
<b>Net Profit</b>	<b>43.07</b>
<b>Regulatory Capital Required (As per Capital Adequacy Guidelines)</b>	186.17
Actual Capital	632.73
<b>Return on Net Worth</b>	6.94%

**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 25th June, 2018.
- 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 : 6.76 times (Average) and 11.05 times (Peak).
- Capital Adequacy Ratio considering applicable risk weights including market risk was as below:

	30th June 2017	30th September 2017	31st December 2017	31st March 2018
	69.63%	68.57%	98.36%	50.98%
- Investment in non-government debt securities as on 31st March, 2018 - Nil.
- 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 August 30, 2016 as amended from time to time.

Place : Mumbai

Dated: 25th June, 2018

For Morgan Stanley India Primary Dealer Private Limited

Sd/-

Chief Executive Officer & Director