

Audited Financial Results for the Year ended 31st March, 2019

(Rs. in Crores)

Balance Sheet as at 31st March, 2019

SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	459.38
Reserves and Surplus	535.38
	994.76
Liabilities & Provisions	
Non-Current Liabilities	862.79
Current Secured Loans	8,587.27
Other Current Liabilities	20.63
	9,740.69
	10,465.45
APPLICATION OF FUNDS	
Non-Current Assets	
Fixed Assets	0.27
Loans and Advances	3.39
Others	27.89
	31.55
Current Assets	
Stock in Trade	9,938.32
Loans and Advances	27.29
Trade Receivables	166.03
Other Current Assets	302.26
	10,433.90
	10,465.45

Profit and Loss Account for the year ended 31st March, 2019

Income	
Interest	593.62
Discount	60.78
Trading Profit	(126.70)
Underwriting fees	4.23
Others	0.36
	532.29
Expenses	
Interest	512.93
Administrative and Other Costs	25.41
	538.34
Profit Before Tax	(6.05)
Net Profit	4.63
Regulatory Capital Required (As per Capital Adequacy Guidelines)	222.58
Actual Capital	963.89
Returns on Net Worth	0.62%

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, 2019.
- There was no borrowing from the call money market during the year.
- The securities held as Stock in Trade are fair valued.
- Leverage ratio : 10.88 times (Average) and 14.99 times (Peak).
- Capital Adequacy Ratio considering applicable risk weights including market risk was as below:

30th June 2018	30th September 2018	31st December 2018	31st March 2019
49.87%	36.06%	79.97%	64.96%
- Investment in non-government securities (PSUs) as on 31st March, 2019 - Rs. 4.96 crores.
- 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.

For Morgan Stanley India Primary Dealer Private Limited

Place : Mumbai
 Dated: 25th June, 2019

Sd/-
 Chief Executive officer & Director