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INDEPENDENT AUDITORS' REPORT

To the Members of Goldman Sachs (India) Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Goldman Sachs (India) Finance Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 48 to the financial statements which describes that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no significant impact arising from this pandemic which is required to be recognized in the financial statements apart from the impact of the RBI Circulars referred in the Note 48, which are already accounted for in the financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements – Refer Note 31 and 43 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 44 to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Deepak Rao
Partner
Membership No.113292
UDIN: 21113292AAAAHI1019

Place: Bengaluru
Date: June 17, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial Assets			
Cash & Cash equivalents	3	48,311	5,898
Bank Balances other than above	4	25,140	1,770
Receivables			
Trade Receivables	5	19	498
Loans	6	45,972	51,692
Investments	7	45,032	112,114
Other financial assets	8	1,220	913
Total Financial Assets		**165,694**	**172,885**
Non Financial Assets			
Current tax assets (net)	9	880	447
Deferred tax assets (net)	10	6,427	2,227
Property plant and equipment	11	7	13
Other non financial assets	12	136	163
Total Non Financial Assets		**7,450**	**2,850**
Total Assets		**173,144**	**175,735**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt Securities	13	98,188	100,010
Other financial liabilities	14	2,242	1,444
Total Financial Liabilities		**100,430**	**101,454**
Non Financial Liabilities			
Current tax liabilities (net)	15	220	232
Provisions	16	10,830	10,826
Other non financial Liabilities	17	903	319
Total Non Financial Liabilities		**11,953**	**11,377**
Total Liabilities		**112,383**	**112,831**
Equity			
Equity share capital	18	6,262	6,262
Preference share capital	18	2,183	2,183
Other equity	19	52,316	54,459
Total Equity		**60,761**	**62,904**
Total Liabilities and Equity		**173,144**	**175,735**
See accompanying notes to the financial statements	1-50		

The accompanying notes are an integral part of the financial statements.

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Deepak Rao
Partner
Membership Number: 113292

Place: Bengaluru
Date: June 17, 2021

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 16, 2021

Ankur Gulati
Director
DIN: 01690689

Place: Mumbai
Date: June 16, 2021

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 16, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations			
Interest Income	21	40,077	22,845
Fees and Commission income	22	418	1,859
Net gain on derecognition of financial instruments under amortised cost category	23	-	85
Sale of Services	24	192	645
Total revenue from operations		**40,687**	**25,434**
Other income	23A	43	-
Total income		**40,730**	**25,434**
Expenses			
Finance Cost	25	11,140	10,517
Fees and Commission expense		-	43
Net loss on fair value changes	26	1,416	4,645
Regulatory provision as per RBI Direction (Refer Note 41)	27	-	10,702
Net loss on derecognition of financial instruments under amortised cost category	23	2,386	-
Modification Impact on CCD		274	-
Employee benefits expense	28	1,590	1,907
Impairment on financial instruments	29	20,004	697
Depreciation and amortization expense	11	6	5
Other expenses	30	1,953	2,376
Total expenses		**38,769**	**30,892**
Profit before tax		**1,961**	**(5,458)**
Tax expense			
Current tax		8,127	4,717
Provision of earlier years		(1)	(1)
Provision for FY 2012-13 (FY 2016-17) (Refer Note 43)		(536)	-
Deferred tax		(4,021)	(3,019)
Total income tax expense		**3,569**	**1,697**
Profit for the year		**(1,608)**	**(7,155)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		(1)	(4)
Income tax effect		-	1
		(1)	(3)
Other comprehensive income for the year, net of tax		**(1)**	**(3)**
Total comprehensive income for the year		**(1,609)**	**(7,158)**
Earnings per equity share			
Basic earnings per share (INR)	20	(25.69)	(114.30)
Diluted earnings per share (INR)	20	26.80	2.84
See accompanying notes to the financial statements	1-50		

The accompanying notes are an integral part of the financial statements.

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Deepak Rao
Partner
Membership Number: 113292

Place: Bengaluru
Date: June 17, 2021

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 16, 2021

Ankur Gulati
Director
DIN: 01690689

Place: Mumbai
Date: June 16, 2021

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 16, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2021		Year ended March 31, 2020
Cash flow from operating activities				
Profit before tax		1,961		(5,458)
Adjustments for:				
Depreciation and amortization expenses		6		5
Impairment on financial Instrument		20,004		697
Net (gain)/loss on derecognition of financial instruments under amortised cost category		2,386		(85)
Modification Impact on CCD		274		-
Interest income on Deposits		(458)		(464)
Interest income in respect on investment measured at Amortised Cost		(21,667)		(20,211)
Net loss on fair value changes		1,416		4,645
Regulatory provision as per RBI Direction		-		10,702
Purchase of investment at amortised cost		(4,570)		(114,005)
Proceeds from sale/repayment of investment at amoritsed cost		48,522		91,408
Interest received on investments measured at Amortised Cost		14,113		7,197
Interest expense on Compulsorily Convertible Debentures		11,140		10,517
Operating loss before working capital changes		**73,127**		**(15,052)**
Changes in working capital				
(Increase)/Decrease in Trade Receivables	480		(14)	
(Increase)/Decrease in Loans at FVTPL	12,596		(9,927)	
(Increase)/ Decrease in Other Financial Assets	(307)		(475)	
(increase)/Decrease in Other Non Financial Assets	28		182	
Increase/(Decrease) in Other financial Liabilities	797		(763)	
Increase/(Decrease) in Provisions	3		(35)	
Increase/(Decrease) in Other Non Financial Liabilities	584		144	
Total		14,181		(10,888)
Cash generated used in operations		**87,308**		**(25,940)**
Income tax paid		(8,034)		(4,721)
Net cash flows used in operating activities (A)		**79,274**		**(30,661)**
Cash flow from Investing activities				
Decrease in deposits with banks		(23,370)		(770)
Interest on Demand Deposits received		458		464
Purchase of Plant, Property & Equipment		-		(18)
Net cash flow from investing activities (B)		**(22,912)**		**(324)**
Cash flow from Financing activities				
Issue of Compulsarily Convertible Debentures (Liability Component)		-		31,765
Issue of Compulsarily Convertible Debentures (Equity Component)		-		6,735
Interest paid on Compulsarily Convertible Debentures		(13,949)		(8,877)
Net cash flow from financing activities (C)		**(13,949)**		**29,623**
Net increase in cash and cash equivalents (A+B+C)		42,413		(1,362)
Cash and cash equivalents at the beginning of the year		5,898		7,260
Cash and cash equivalents at the end of the year		**48,311**		**5,898**
Cash and cash equivalents comprise (Refer note 3)				
Balances with banks				
On current accounts		1,191		995
Cheques/Drafts on hand		-		13
Fixed deposits with maturity of less than 3 months		47,120		4,890
Total cash and bank balances at end of the year		**48,311**		**5,898**
Operational Cash flow from interest				
Interest Paid		-		-
Interest Received		30,596		9,367
Dividend Received		-		-

See accompanying notes to the financial statements 1-50

The accompanying notes are an integral part of the financial statements.

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Deepak Rao
Partner
Membership Number: 113292

Place: Bengaluru
Date: June 17, 2021

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 16, 2021

Ankur Gulati
Director
DIN: 01690689

Place: Mumbai
Date: June 16, 2021

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 16, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity share capital

Equity shares of [Face value of Rs. 100] each issued, subscribed and fully paid	Number of shares	INR lakhs
At March 31, 2020	6,262,280	6,262
At March 31, 2021	**6,262,280**	**6,262**

(B) Preference share capital

Preference Shares of [Face value of Rs. 10] each issued, subscribed and fully paid	Number of shares	INR lakhs
At March 31, 2020	21,825,000	2,183
At March 31, 2021	**21,825,000**	**2,183**

(C) Other equity

	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2019	5,346	3,054	39,814	8,067	(2)	56,279
Profit for the year	-	-	-	(7,155)		(7,155)
Transfer to Statutory Reserves	-	-	-	-	-	-
Share based payments	-	-	-	189	-	189
Management recharge related to share based payments	-	-	-	(189)	-	(189)
Issue of Compound Financial Instrument (Refer Note 2(v)) (Net of tax effect)	5,040	-	-	-	-	5,040
Others	298	-	-	-	-	298
Other comprehensive income	-	-	-	-	(3)	(3)
Total other comprehensive income for the year	**5,338**	**-**	**-**	**(7,155)**	**(3)**	**(1,820)**
Balance as at March 31, 2020	**10,684**	**3,054**	**39,814**	**912**	**(5)**	**54,459**

	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2020	10,684	3,054	39,814	912	(5)	54,459
Profit for the year	-	-	-	(1,608)	-	(1,608)
Transfer to Statutory Reserve	-	-	-	-	-	-
Share based payments	-	-	-	246	-	246
Management recharge related to share based payments	-	-	-	(246)	-	(246)
Issue of Compound Financial Instrument (Refer Note 2(v)) (Net of tax effect)	-	-	-	-	-	-
Others	(534)	-	-	-	-	(534)
Other comprehensive income	-	-	-	-	(1)	(1)
Total other comprehensive income for the year	**(534)**	**-**	**-**	**(1,608)**	**(1)**	**(2,143)**
Balance as at March 31, 2021	**10,150**	**3,054**	**39,814**	**(696)**	**(6)**	**52,316**

See accompanying notes to the financial statements 1-50

The accompanying notes are an integral part of the financial statements.

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Deepak Rao
Partner
Membership Number: 113292

Place: Bengaluru
Date: June 17, 2021

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 16, 2021

Ankur Gulati
Director
DIN: 01690689

Place: Mumbai
Date: June 16, 2021

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 16, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

1 Background

Goldman Sachs (India) Finance Private Limited is a Non-Deposit taking Systemically Important Non Banking Finance Company (NBFC).The Company is domiciled in India with its registered office in Mumbai, Maharashtra. Pursuant to obtaining approval from the Foreign Investment Promotion Board (FIPB), the Goldman Sachs (GS) Group through Goldman Sachs (Mauritius) NBFC L.L.C and its affiliates obtained a 100% stake in Pratham Investments and Trading Private Limited in May 2008. The name of the Company was changed to Goldman Sachs (India) Finance Private Limited on June 16, 2009 pursuant to receipt of necessary approvals.

The Company is engaged in the business of financing and investing in debentures, certificate of deposits, commercial paper and certain other instruments.

The financial statements for the year ended March 31, 2021 are approved by the Company's Board of Directors on June 16, 2021.

2 Summary of Significant Accounting Policies

(i) Basis of preparation of Financial Statements

The financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
• Derivative financial instruments, investments held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.
• The defined benefit liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Use of estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 38.

Impairment of financial asset

The allowance for impairment (see Note 36) is determined by an ECL model internally developed to meet the impairment requirements of Ind AS 109. The measurement of ECL for financial assets classified at amortised cost requires the use of a complex model and significant assumptions about future economic conditions and credit behaviour. Significant judgements are also required in applying the accounting requirements for measuring ECL including determining criteria for significant increases in credit risk and establishing the number and weighting of forward looking scenarios.

Defined Benefit Obligations - Refer Note no. 2 (xi) and Note 34
Compound Financial Instrument - Refer Note no. 2 (v)

(iii) Property, Plant and Equipment - Tangible assets

Tangible Assets are stated at their original cost, of acquisition and subsequent improvements thereto including non-refundable taxes and duties, freight and other incidental expenses related to acquisition and installation of the assets concerned.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Tangible Assets are capitalised in the month in which they are ready for its intended use and are depreciated on a straight line basis over the estimated useful life determined by the management (which is in line with the rates indicated under Schedule II to the Companies Act, 2013) as mentioned below:

Asset Type	Estimated Asset Useful Life (in months)
Computers	36
Office Equipment	60 - 84
Servers and networks	60 - 84
Furniture and Fixtures	84
Vehicles	60

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Leasehold improvements are amortised over the shorter of estimated useful life or the period of lease.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss within other income/ (expenses).

(iv) Financial Instruments

(a) Initial Recognition and classification

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The entity recognises debt securities, deposits and borrowings when funds are transferred or received.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of the financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables are measured at the transaction price.

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Profit or Loss); and
• those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in equity instruments this will depend on whether the Company has made any irrevocable election at the time of initial recognition to account for equity investment at fair value through Other Comprehensive Income.

The entity classifies and measures its derivatives and trading portfolio at FVTPL.

Financial liabilities are recognised initially at fair value. Subsequently, these are measured at amortised cost using the effective interest rate method. The Company's financial liabilities include trade payables and other payables.

(b) Derecognition

A financial asset is derecognised only when
• the Company has transferred the rights to receive cash flows from financial asset; or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

2 Summary of Significant Accounting Policies

(v) Financial Assets and Liabilities
a) Bank balances, Loans, Trade receivables and financial investments at amortised cost

The entity measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:
• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business Model Assessment
The entity determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The entity's business model is assessed on an instrument-by-instrument basis. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

SPPI Test
As a second step of its classification process the entity assesses the contractual terms of financial to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

(b) Financial assets or financial liabilities held for trading
Financial assets not measured at amortised are mandatorily measured at fair value through profit or loss. Such financial assets are initially measured at fair value and subsequently at fair value through profit or loss, with gains or losses recognised in net gains on financial instruments measured at fair value.

(c) Debt Securities
The Company has issued convertible debentures which are convertible any time at the option of the holder or compulsorily on maturity. When establishing the accounting treatment for these instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's component separately as financial liability or equity component in accordance with Ind AS 32.Classification of liability and equity component of Compulsarily Convertible debentures (CCD) is not revised as a result of a change in the time at which the option would be exercised. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting the entire net present value of the instrument, the amount separately determined for liability component. After initial measurement, debt issued are subsequently measured at amortised cost. Equity Component is not remeasured after initial recognition. Net present value of the liability component is arrived using a discounting factor which is equivalent to the coupon attached to the compound financial instrument.

(vi) Reclassification of financial assets and liabilities
The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2020-21 and 2019-20.

(vii) Impairment of financial assets (ECL Principle)
The entity assesses on a forward-looking basis the ECL associated with financial assets measured at amortised cost. The measurement of ECL reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. ECL are recorded in impairments on financial assets.

The entity's impairment model is based on changes in credit quality since initial recognition of the relevant assets and incorporates the following three stages:

• **Stage 1.** Financial assets measured at amortised cost that are not credit-impaired on initial recognition and there has been no significant increase in credit risk since initiation. The ECL is measured at an amount equal to the expected credit losses that result from default events possible within the next twelve months.
• **Stage 2.** Financial assets measured at amortised cost where there has been a significant increase in credit risk since initiation, however not yet deemed to be credit-impaired. The ECL is measured based on expected credit losses on a lifetime basis.
• **Stage 3**. Financial assets measured at amortised cost that are in default, or are defined as credit-impaired. The ECL is measured based on expected credit losses on a lifetime basis.

Determination of the relevant staging for each financial instrument is dependent on the definition of 'significant increase in credit risk' (stage 1 to stage 2) and the definition of 'credit-impaired' (stage 2 to stage 3). The entity considers a financial instrument to have experienced a significant increase in credit risk when certain quantitative or qualitative conditions are met. Quantitative thresholds include absolute probability of default thresholds on investment-grade financial assets and relative probability of default thresholds on non-investment grade financial assets. Qualitative review is also performed as part of the entity's credit risk management process, including a back-stop consideration of 30 days past due. The entity considers a financial instrument to be credit-impaired when it meets Credit Risk Management's definition of default, which is either when the bank considers that the obligor is unlikely to pay its credit obligations to the bank in full, without recourse by the bank to actions such as realising security (if held), or the obligor has defaulted on a payment and/or is past due more than 90 days.

The ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for each individual exposure. To calculate expected credit losses these three components are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate.
The PD represents the likelihood of a borrower defaulting on its financial obligation. The EAD is the amount the bank expects to be owed at the time the financial obligation defaults. The LGD is the entity's expectation of the extent of loss on the default exposure, and takes into consideration amongst other things, collateral on the financial instrument. The entity uses internal credit risk ratings that reflect the assessment of the probability of default of individual counterparties. The entity uses multiple macroeconomic scenarios within the ECL calculation, the weightings for which are subject to ongoing internal review and approval. Forward-looking information, such as key economic variables impacting credit risk and expected credit losses, is incorporated into both the assessment of staging and the calculation of ECL. Economic variables have been forecasted using internally generated projections to provide an estimated view of the economy over the next nine quarters. After nine quarters a mean reversion approach has been used, which means that economic variables tend to either a long run average rate or a long run growth rate.

The entity writes off financial assets, in whole or in part, when it has concluded that there is no reasonable expectation of recovery. When a financial asset is deemed to be uncollectable, the entity concludes this to be an indicator that there is no reasonable expectation of recovery. The entity still seeks to recover amounts it is legally owed in full, but which have been wholly or partially written off due to no reasonable expectation of full recovery.

Trade Receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
However, the trade receivables of the Company only include receivables from related party on which the credit risk is negligible. Thus no ECL is created on Trade Receivables.

Collateral valuation

To mitigate its credit risks on financial assets, the entity seeks to use collateral, where possible. Collateral, unless repossessed, is not recorded on the entity's balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodic basis.

Details of the impact of the entity's various credit enhancements are disclosed in Note 36. To the extent possible, the entity uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

2 Summary of Significant Accounting Policies

(viii) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is Recognised in compliance of Ind AS 115.

Interest Income :
Interest income is recognised using effective interest rate method Refer Note 2(ix) for Effective interest rate method

Fee Income :
Fee income is recognized when performance under a contract is completed and no significant uncertainty exists regarding the amount of consideration to be received.
Service Income:
Revenue from services is recognised on an accrual basis, on a cost plus model, based on services rendered as per terms of the agreement between the Company and other Goldman Sachs Group entities and a binding obligation to receive income has arisen. Revenue is measured at the fair value of the consideration received or receivable.
Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in Other Financial Assets

(ix) Effective interest rate method
Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, on the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

(x) Foreign Currency Transactions
a) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Foreign currency transactions and balances
Initial Recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition
As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
All monetary assets and liabilities denominated in foreign currency are restated at the rate prevailing at the end of reporting period and exchange gains/ losses arising there from are adjusted to the Statement of Profit and Loss.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are generally recognised in the Statement of Profit and Loss.

(xi) Employee Benefits
a) Post employment benefits
Defined Contribution Plan
The Company has defined contribution plan for post employment benefits in the form of provident fund for the employees. Under the provident fund plan, the Company contributes to a Government administered Employees' Provident Fund and Employee's Pension Fund on behalf of its employees. The Company has no further obligations beyond making the contributions. The Company's contributions to the above plan are charged to the Statement of Profit and Loss.

Defined Benefit Plan
The Company has a defined benefit plan in the form of Gratuity. The liability recognised in the Balance Sheet in respect of gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

The present value of defined benefit obligation is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the term of the related obligation.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

b) Other employee benefits

Other employee benefits are accounted for on accrual basis. Short term employee benefits are recognised on an undiscounted basis whereas long term employee benefits are recognised on a discounted basis.

c) Bonus plan

The Company recognises a provision for bonus where contractually obliged or where there is past practice that has created a constructive obligation.

d) Other Long Term Employee Benefits:
Liability towards leave encashment and compensated absences are recognised at the present value based on a valuation carried out by an independent actuary using projected unit credit method.

e) Termination benefits
Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised as an expense as and when incurred.

f) Share based payment
Employee costs include the cost of restrictive stock unit ('RSU') and stock options plan (Options) under the Goldman Sachs Group Inc. Amended and Restated Stock Incentive Plan, which is being charged to the Statement of Profit and Loss over the period of vesting as outlined in the applicable RSU/ Options agreements.

The ultimate holding Company issues awards in the form of RSUs and options to the Company's employees for services rendered to the Company. Awards are classified as equity settled and hence the cost of share-based transactions with employees is measured based on the grant-date fair value of the award. Share-based awards that do not require future service (i.e., vested awards, including awards granted to retirement eligible employees) are expensed immediately. Share-based awards that require future service are amortised over the relevant service period. Expected forfeitures are included in determining share-based employee compensation expense.

The ultimate holding Company settles equity awards through the delivery of its ordinary shares. It pays cash dividend equivalents on outstanding RSUs. The Company has also entered into a chargeback agreement with the ultimate holding Company under which it is committed to pay to the ultimate holding Company the grant-date fair value as well as subsequent movements in fair value of those awards to the ultimate holding Company at the time of delivery to its employees.

2 Summary of Significant Accounting Policies

(xii) Taxes on Income

Deferred tax is recognised using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred income tax asset is realised or the deferred income tax liability is settled. At each reporting date, the Company reassesses unrecognised deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or the realise the asset and settle liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year, if applicable.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xiv) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognised as interest expense.

Loss contingencies arising from claims, litigations, assessments, fines, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent Liabilities are disclosed when the Company has a possible obligation arising out of past events and the existence of the obligation is unconfirmed as at the Balance Sheet date or a present obligation arising from past events but which cannot be recognised because it is probable that no cash outflow will be required to settle the obligation or no reliable estimate of the obligation can be made.

(xv) Impairment of non financial assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(xvi) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value, with original maturity of three months or less.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company have been identified as the CODM. Refer note 32 on Segment information.

(xviii) Borrowing costs

Borrowing costs primarily include interest on amounts borrowed for the revenue operations of the Company. These are expensed to the Statement of Profit and Loss on an accrual basis.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with Bank	1,191	995
Bank deposit with original maturity of less than 3 months	47,120	4,890
Cheques/Drafts on hand	-	13
	48,311	**5,898**

4 Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
Bank deposit with original maturity of more than 3 months	25,140	1,770
	25,140	**1,770**

5 Trade receivables

	As at March 31, 2021	As at March 31, 2020
Secured considered good	-	-
Unsecured considered good#	19	498
	19	**498**
Provision for impairment for:		
Secured considered good	-	-
Unsecured considered good	-	-
	-	**-**

Includes trade receivable from related parties of Rs. 19 (PY: Rs. 388)

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

6 Loans

Particulars	Amortised Cost	At Fair Value				Total
		Through other comprehensive income	Through profit or loss		Subtotal	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)
As at March 31, 2021						
(A) Loans						
Term Loans	41,796	-	15,139	-	15,139	56,935
Total Gross (A)	41,796	-	15,139	-	15,139	56,935
Less: Impairment loss allowance	10,963	-	-	-	-	10,963
Total Net (A)	30,833	-	15,139	-	15,139	45,972
(B) Secured by tangible assets	41,796	-	15,139	-	15,139	56,935
Total Gross (B)	41,796	-	15,139	-	15,139	56,935
Less: Impairment loss allowance	10,963	-		-	-	10,963
Total Net (B)	30,833	-	15,139	-	15,139	45,972
(C) (I) Loans in India						
Others	41,796	-	15,139	-	15,139	56,935
Total Gross (C) (I)	41,796	-	15,139	-	15,139	56,935
Less: Impairment loss allowance	10,963	-	-	-	-	10,963
Total Net (C) (I)	30,833	-	15,139	-	15,139	45,972
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	30,833	-	15,139	-	15,139	45,972
As at March 31, 2020						
(A) Loans						
Term Loans	37,091	-	15,731	-	15,731	52,822
Total Gross (A)	37,091	-	15,731	-	15,731	52,822
Less: Impairment loss allowance	1,130	-	-	-	-	1,130
Total Net (A)	35,961	-	15,731	-	15,731	51,692
(B) Secured by tangible assets	37,091	-	15,731	-	15,731	52,822
Total Gross (B)	37,091	-	15,731	-	15,731	52,822
Less: Impairment loss allowance	1,130	-	-	-	-	1,130
Total Net (B)	35,961	-	15,731	-	15,731	51,692
(C) (I) Loans in India					-	-
Others	37,091	-	15,731	-	15,731	52,822
Total Gross (C) (I)	37,091	-	15,731	-	15,731	52,822
Less: Impairment loss allowance	1,130	-	-	-	-	1,130
Total Net (C) (I)	35,961	-	15,731	-	15,731	51,692
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	35,961	-	15,731	-	15,731	51,692

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

7 Investments

Particulars	Amortised Cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit or loss	At Fair Value: Designated at fair value through profit or loss	At Fair Value: Subtotal	Total
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)
As at March 31, 2021						
Investments						
(A) Debt securities	56,860	-	-	-	-	**56,860**
Total Gross (A)	**56,860**	**-**	**-**	**-**	**-**	**56,860**
(B) (i) Investments in India	56,860	-	-	-	-	**56,860**
(ii) Investments outside India	-	-	-	-	-	**-**
Total Gross (B)	**56,860**	**-**	**-**	**-**	**-**	**56,860**
Less: Impairment loss allowance (C)	11,828	-	-	-	-	**11,828**
Total Net (D=A-C)	**45,032**	**-**	**-**	**-**	**-**	**45,032**
As at March 31, 2020						
Investments						
(A) (i) Debt securities	100,351	-	13,421	-	13,421	**113,772**
Total Gross (A)	**100,351**	**-**	**13,421**	**-**	**13,421**	**113,772**
(B) (i) Investments in India	100,351	-	13,421	-	13,421	**113,772**
(ii) Investments outside India	-	-	-	-	-	**-**
Total Gross (B)	**100,351**	**-**	**13,421**	**-**	**13,421**	**113,772**
Less: Impairment loss allowance (C)	1,658	-	-	-	-	**1,658**
Total Net (D=A-C)	**98,693**	**-**	**13,421**	**-**	**13,421**	**112,114**

Details of Investments	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Non Convertible Debentures (Unquoted)	23,864	98,693
Non Convertible Debentures (Quoted)	21,168	-
At Fair Value through Profit and Loss		
Non Convertible Debentures (Unquoted)	-	13,421
	45,032	**112,114**

8 Other financial assets	As at March 31, 2021	As at March 31, 2020
Accrued Interest Income	119	25
Receivables from Related Parties*	1,101	888
	1,220	**913**

*These are interest free receivables which are short term in nature.

9 Current tax assets (net)	As at March 31, 2021	As at March 31, 2020
Advance Tax and Tax Deducted at Source (Net of Provision for Tax - 2021: Rs 12,227 (2020: Rs 12,228))	880	447
	880	**447**

10 Deferred Tax

	Deferred tax assets 31 March, 2021	Deferred tax liabilities 31 March, 2021	Income Statement 2020-21	OCI 2020-21
Provision for Gratuity - Liability	11	-	3	-
Provision for Leave Encashment -Liability	22	-	-	-
Provision for Bonus	174	-	107	-
Fair value adjustment	2,396	-	357	-
Regulatory Provision as per RBI Direction	2,694	-	-	-
Fixed assets (Block method)**	-	-	-	-
ECL	5,736	-	5,034	-
Thin Cap Adjustment	-	-	(993)	-
Interest on PF	3	-	-	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	1,264	(562)	-
Tax Base differential of compound financial instrument (OCI Component)	-	3,414	-	179
Modification Impact on CCD	69	-	69	-
CSR Expenditure	-	-	6	-
Total	**11,105**	**4,678**	**4,021**	**179**

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Deferred Tax (Contd.)	Deferred tax assets 31 March, 2020	Deferred tax liabilities 31 March, 2020	Income Statement 2019-20	OCI 2019-20
Provision for Gratuity - Liability	8	-	(5)	1
Provision for Leave Encashment -Liability	22	-	(10)	-
Provision for Bonus	67	-	48	-
Fair value adjustment	2,039	-	744	-
Regulatory Provision as per RBI Direction	2,694	-	2,694	-
Fixed assets (Block method)**	-	-	-	-
ECL	702	-	93	-
Thin Cap Adjustment	993	-	(156)	-
Interest on PF	3	-	(1)	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	702	(382)	-
Tax Base differential of compound financial instrument (OCI Component)	-	3,593	-	(1,397)
CSR Expenditure	-	6	(6)	-
Total	**6,528**	**4,301**	**3,019**	**(1,396)**

**Amount is below the rounding off norm

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax	1,961	(5,458)
Tax at the India tax rate @25.168% (2020: 25.168%)	493	(1,374)
Items for which deferred income tax has not been recognised(Permanent differences):		
CSR Expenditure	57	-
Income which is already taxed in previous year	-	-
Provision for interest u/s 234C	187	-
Interest disallowance u/s 94B	3,369	2,690
Difference in tax rate for deferred tax	-	381
Income tax expense	**4,106**	**1,697**

11 Property, plant and equipment
Property and equipment

Particulars	Office Equipment*	Total
Cost:		
At April 01, 2019	-	-
Additions	18	18
Disposals	-	-
At March 31, 2020	18	18
Additions	-	-
Disposals	-	-
At March 31, 2021	18	18
Depreciation and impairment:		
At April 01, 2019	-	-
Disposals	-	-
Depreciation charge for the year	5	5
At March 31, 2020	5	5
Disposals	-	-
Depreciation charge for the year	6	6
At March 31, 2021	11	11
Net Book Value:		
At March 31, 2020	13	13
At March 31, 2021	7	7

*Office equipment includes computers, servers and networks.

12 Other non financial assets	As at March 31, 2021	As at March 31, 2020
Goods & Service Tax Receivable	125	154
Prepaid Expenses	11	9
	136	163

		As at March 31, 2021	As at March 31, 2020
13	**Debt Securities**		
	Debt Securities		
	At amortised cost	-	-
	Compulsorily Convertible Debentures (Liability component)	98,188	100,010
	Subtotal	98,188	100,010
	Total	**98,188**	**100,010**
	Debt Securities outside India	98,188	100,010
	Total	**98,188**	**100,010**

Convertible Debentures

The Company has issued Compulsorily Convertible Debentures of Rs. 38,500 lakhs in 2019-20. Each Bond has a nominal value of Rs. 100 issued at a premium of Rs. 589 with a fixed interest rate of 9.75%. The Debentures are convertible into 5,587,810 ordinary shares at the option of the holder or compulsorily on June 10, 2038.

The Company has issued Compulsorily Convertible Debentures of Rs. 27,500 lakhs in 2018-19 . Each Bond has a nominal value of Rs. 100 issued at a premium of Rs. 584 with a fixed interest rate of 10.75%. The Debentures are convertible into 4,020,468 ordinary shares at the option of the holder or compulsorily on December 01, 2037.

The Company had also issued Compulsorily Convertible Debentures of Rs. 47,500 lakhs in 2017-18. Each Bond has a nominal value of Rs. 100 issued at a premium of Rs. 574 with a fixed interest rate of 13.25%. The Debentures are convertible into 7,047,478 ordinary shares at the option of the holder or compulsorily on November 30, 2036.

The Equity component of the Compulsorily Convertible Debenture is recorded in "Equity component of compound financial instrument" in Statement of Changes in Equity. The presentation of the liability and equity component of these shares is explained in significant accounting policies.

Net Debt Reconciliation	As at March 31, 2021	As at March 31, 2020
Borrowings	98,188	100,010
Total	98,188	100,010

	Debt securities	Total
Net Debt as at April 1, 2019	66,605	66,605
Cash Flows	38,500	38,500
Equity Component of Compound financial instrument	(6,735)	(6,735)
Interest Expense	10,517	10,517
Interest paid	(8,877)	(8,877)
Net Debt as at March 31, 2020	100,010	100,010
Cash Flows	-	-
Modification impact #	274	274
Equity Component of Compound financial instrument	714	714
Interest Expense	11,140	11,140
Interest paid	(13,949)	(13,949)
Net Debt as at March 31, 2021	98,188	98,188

During the year ending March 31, 2021, the company prepaid the interest upto June 30, 2020 on 9.75% and 10.75% CCDs ahead of its scheduled payment date. This modification impact of change in payment terms is recognised in the statement of profit and loss.

		As at March 31, 2021	As at March 31, 2020
14	**Other financial liabilities**		
	Payable to Related parties	2,108	1,412
	Other payables*^#	134	32
		2,242	**1,444**

Disclosure for MSME payments

		2021	2020
(a)	(i) The principal amount remaining unpaid as at March 31	-	-
	(ii) Interest due thereon remaining unpaid as at March 31	-	-
(b)	Delayed payments of principal amount paid beyond the appointed date during the entire accounting year*	-	1
	Add: Interest actually paid under Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), during the entire accounting year		
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED		
(d)	(i) Total interest accrued during the year*	-	-
	(ii) Total interest remaining unpaid, out of the above, as at March 31 (Note below)	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

* Amount is below the rounding off norm

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

^ Represents vendor payables and other contractual obligations.

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

		As at March 31, 2021	As at March 31, 2020
15	**Current tax liabilities (Net)**		
	Provision for Tax (Net of advance tax and tax deducted at source : Rs. 9,273 (2020: Rs. 1,671))	220	232
		220	**232**

		As at March 31, 2021	As at March 31, 2020
16	**Provisions**		
	Employee benefits	128	124
	Regulatory provision as per RBI Direction (Refer note 41)	10,702	10,702
	Total	**10,830**	**10,826**

		As at March 31, 2021	As at March 31, 2020
17	**Other non financial Liabilities**		
	Employee payable	699	266
	CSR Payable (Refer note 42)	119	-
	Statutory dues (including Provident Fund and Tax deducted at Source)	85	53
		903	**319**

		As at March 31, 2021	As at March 31, 2020
18	**Equity Share Capital**		
	Authorised		
	26,025,000 (2019: 26,025,000) Equity Shares of Rs.100 each	26,025	26,025
	40,000,000 (2019: 40,000,000) 0.1% Non-cumulative, Compulsorily Convertible Preference Shares of Rs.10 each	4,000	4,000
		30,025	**30,025**

Issued and fully paid	**No.**	**Amount**
Equity Shares		
At April 1, 2019	6,262,280	6,262
Issued during year	-	-
At March 31, 2020	**6,262,280**	**6,262**
Issued during year	-	-
At March 31, 2021	**6,262,280**	**6,262**
Preference Shares		
At April 1, 2019	21,825,000	2,183
Issued during year	-	-
At March 31, 2020	**21,825,000**	**2,183**
Issued during year	-	-
At March 31, 2021	**21,825,000**	**2,183**

Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held.
Preference Shares: 21,825,000 0.1% non cumulative Compulsorily Convertible preference shares of Rs. 10 each are convertible into equity shares of Rs.100 per share at the end of 20 years from the date of allotment of January 30, 2009 or earlier at the option of the Company. Preference shares will not carry any voting rights.

Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	No. of shares	**Amount in lakhs**	No. of shares	**Amount in lakhs**
Equity Shares of INR 100 each fully paid				
Goldman Sachs (Mauritius) NBFC LLC, the holding Company	6,262,279	6,262	6,262,279	6,262
Holding Percentage	99.99%		99.99%	
Goldman Sachs (Mauritius) L.L.C., the nominee of the holding Company	1	-	1	-
Holding Percentage	0.001%		0.001%	
0.1% Non-cumulative, Compulsorily Convertible Preference Shares				
Goldman Sachs (Mauritius) NBFC LLC, the holding Company	21,825,000	2,183	21,825,000	2,183
Holding Percentage	100%		100%	

The Company has not issued any equity shares by way of bonus shares or pursuant to contract without payment being received in cash in last five years.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

19 Other Equity	As at March 31, 2021	As at March 31, 2020
Securities premium reserve		
Opening balance	39,814	39,814
Additions during the year	-	-
Closing balance	**39,814**	**39,814**
Statutory reserve		
Opening balance	3,054	3,054
Additions during the year	-	-
Closing balance	**3,054**	**3,054**
Retained earnings		
Opening balance	907	8,066
Total Comprehensive Income for the year	(1,609)	(7,158)
Transfer to special reserve	-	-
Share based payments	246	189
Management recharge related to share based payments	(246)	(189)
Closing balance	**(701)**	**907**
Equity component of compound financial instrument (Refer Note 2(v))		
Opening balance	10,684	5,346
Additions during the year	(534)	5,338
Closing balance	**10,150**	**10,684**
Total	**52,317**	**54,459**

Nature and purpose of Reserve

Statutory Reserve
As per Section 45-IC of the Reserve Bank of India Act, 1934, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year.

Securities Premium Reserve
Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off any preliminary expenses of the Company, to buy back its own shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earning represent the amount of undistributed accumulated earnings of the Company.

Equity component of compound financial instrument
The Company has issued Compulsorily Convertible debentures of Rs. 113,500. The value for debentures have been recognised in accordance with Ind AS 109 into Equity and Liability Components. The liability component has been recognised in Financial Liabilities as Debt Securities and Equity Component is Recognised in Other Equity.

20 Earnings per equity share	As at March 31, 2021	As at March 31, 2020
Profit after taxation	**(1,609)**	**(7,158)**
Earnings available for Equity shareholders	(1,609)	(7,158)
Diluted Earnings	6,727	713
Number of Equity Shares :		
Number of Shares at the Beginning of the Year	6,262,280	6,262,280
Compulsorily Convertible Preference shares at the Beginning of the Year	21,825,000	21,825,000
Weighted Average Number of Equity Shares - Basic	6,262,280	6,262,280
Add: Potential Equity Shares - Adjustment for Conversion of Preference Shares	2,182,500	2,182,500
Add: Potential Equity Shares - Adjustment for Conversion of Compulsorily Convertible Debentures	16,655,756	16,655,756
Weighted Average Number of Equity Shares - Diluted	25,100,536	25,100,536
Earnings Per Share - Basic (Rs.)	(25.69)	(114.30)
Earnings Per Share - Diluted (Rs.)	26.80	2.84
Face Value per Equity Share	100	100

Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

21 Interest Income

	Year ended March 31, 2021				Year ended March 31, 2020			
Particulars	**On Financial Assets measured at fair value through OCI**	**On Financial Assets measured at Amortised cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**	**Total**	**On Financial Assets measured at fair value through OCI**	**On Financial Assets measured at Amortised cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**	**Total**
Interest income from investments	-	16,758	14,875	31,633	-	17,249	-	17,249
Interest income from loans	-	4,908	3,078	7,986	-	2,962	2,170	5,132
Interest on deposits with bank	-	458	-	458	-	464	-	464
Total	**-**	**22,124**	**17,953**	**40,077**	**-**	**20,675**	**2,170**	**22,845**

22 Fees and Commission Income	Year ended March 31, 2021	Year ended March 31, 2020
Participation and Assignment Fees	418	1,859
	418	**1,859**

23 Net gain/(loss) on derecognition of financial instruments under amortised cost category	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(loss) on sale of financial instrument	(2,386)	85
Total other income	**(2,386)**	**85**

23A Other income	Year ended March 31, 2021	Year ended March 31, 2020
Net gain on foreign currency transaction and translation	43	**-**
	43	**-**

NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

24 Sale of Services	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services (Non Binding Offshore Advisory Services)	192	645
Total Sale of Services	**192**	**645**

25 Finance Cost

	Year ended March 31, 2021			Year ended March 31, 2020		
	On financial Liability measured at fair value through profit or loss	On financial Liability measured as Amortised cost	Total	On financial Liability measured at fair value through profit or loss	On financial Liability measured as Amortised cost	Total
Debt Securities	-	11,140	11,140	-	10,517	10,517
		11,140	**11,140**		**10,517**	**10,517**

26 Net loss on Fair Value changes	Year ended March 31, 2021	Year ended March 31, 2020
Net loss on financial instrument at fair value through profit or loss		
On trading portfolio		
Debt Investments at FVTPL	1,416	4,645
Total net loss on fair value changes	**1,416**	**4,645**
Fair Value Changes:		
Unrealised	1,416	4,645
Total Loss on fair value changes	**1,416**	**4,645**

27 Regulatory provision as per RBI Direction	Year ended March 31, 2021	Year ended March 31, 2020
Additional provision on non-performing assets (Refer note 41)	-	10,702
	-	**10,702**

28 Employee benefits expense	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Allowances and Bonus*	1,811	2,004
Share Based Payments to Employees	246	189
Contribution to Provident and Other Funds	18	25
Provision for Gratuity, Earned Leave and Compensated Absences	3	(35)
Staff welfare	24	24
	2,102	**2,207**
Less: Recoveries from affiliates	(512)	(300)
	1,590	**1,907**

*This includes a charge of Rs.232 (2020: Rs.12) relating to changes in fair value of RSUs.

29 Impairment on financial instruments	Year ended March 31, 2021			Year ended March 31, 2020		
	On financial assets measured at fair value through OCI	On financial assets measured as Amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured as Amortised cost	Total
Loans	-	9,833	9,833	-	1,130	1,130
Investments	-	10,171	10,171	-	(433)	(433)
Total	-	**20,004**	**20,004**	**-**	**697**	**697**

30 Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Service charges from affiliate	276	698
Cost Charges from affiliate #	676	573
Occupancy expense	171	187
Legal and professional expenses	38	45
Travelling and Conveyance	5	3
Communication & Technology	24	143
Miscellaneous Expenses	15	46
Rates and Taxes**	-	-
Insurance	17	14
Audit Remuneration		
- Audit	9	9
- Taxation matters	1	1
- Other Services	2	2
- Reimbursement of expenses	3	3
Postage & Stationary	10	11
Net loss on foreign currency transaction and translation	-	110
CSR Expenses (Refer Note 40)	250	(0)
Syndicate Expenses	556	599
	2,053	2,444
Less: Recoveries from affiliates^	(100)	(68)
	1,953	**2,376**

**Amount is below the rounding off norm

#The Company has entered into recharge and cost allocation agreements with Goldman Sachs (India) Securities Private Limited, Goldman Sachs (India) Alternative Investment Management Private Limited and Goldman Sachs (India) Capital Markets Private Limited for recharge of common costs incurred by these affiliates on behalf the Company. The cost recharges from affiliates denotes recharge for services in relation to functions like operations, finance and accounting, legal and secretarial, compliance, technology, human resource etc.

^The recoveries of expenses from Goldman Sachs (India) Alternative Investment Management Private Limited, Goldman Sachs (India) Securities Private Limited and Goldman Sachs (India) Capital Markets Private Limited are for services in relation to functions like legal and secretarial, finance and accounting and sales support.

31 Contingent Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020*
Tax Assessment	218	224

A description of the nature of contingent liability is given below

For FY 2013-14, the AO has made a disallowance of Rs 269 on account of non-deduction of tax at source on the cost reimbursed to its resident group entity. The said addition has resulted in a demand of Rs 25. The company has filed an appeal before the CIT (A) against the order of the AO which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT (A). An income-tax refund of Rs 25 (pertaining to FY 2014-15) has been adjusted thereby leaving the outstanding demand to NIL.

For FY 2015-16, the AO has made a disallowance of Rs 205 on account of non-deduction of tax at source on the cost reimbursed to its group entities. A notice of demand of Rs 45 has been issued to the company. However, there are certain mistakes apparent from record, pursuant to the rectification the demand should stand reduced to Rs 29. The company has filed an appeal before the CIT (A) against the order of the AO which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT (A).

For FY 2016-17, the AO has made a disallowance of Rs 341 on account of disallowance of occupancy expense (Rs 11), disallowance for non-deduction of tax of INR 1 and ESOP expense (Rs 329). A notice of demand of Rs 165 has been issued to the company. However, there are certain mistakes apparent from record, pursuant to the rectification the demand should stand reduced to Rs 164. The company has filed an appeal before the CIT (A) against the disallowance of occupancy expenses and ESOP expenses which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT (A).

*In FY 2019-20, the liability of Rs. 6 lakhs of FY 2014-15 was considered under contingent liability, which has been moved to tax dispute (Refer Note 43) in the current financial year.

32 Segment Reporting

The Company is organised into two major businesses. These businesses are segmented based on the services rendered and the nature of revenue

(i) Lending and Investing : The Company is a non-banking finance Company registered with the Reserve Bank of India and is engaged in the business of lending and investments.
(ii) Services - Services rendered as per the terms of the agreement between the Company and other Goldman Sachs Group entities, revenue being recognised on a cost plus model.

Year ended March 31, 2021	Lending and Investing	Services Income	Unallocated items	Total
Segment Revenue	40,038	192	501	40,731
Segment Results	1,425	35	501	1,961
Profit Before tax	-	-	-	1,961
Tax expense	-	-	-	3,569
Profit after tax	-	-	-	(1,609)
Segment Assets	100,746	19	72,379	173,144
Segment Liabilities	112,383	-	-	112,383
Capital Expenditure incurred during the year	-	-	-	-
Depreciation / Amortisation	-	-	-	6
Year ended March 31, 2020				
Segment Revenue	24,325	645	464	25,434
Segment Results	(6,041)	115	464	(5,462)
Profit before tax	-	-	-	(5,462)
Tax expense	-	-	-	1,696
Profit after tax	-	-	-	(7,156)
Segment Assets	168,552	498	6,685	175,735
Segment Liabilities	112,831	-	-	112,831
Capital Expenditure incurred during the year	-	-	-	18
Depreciation / Amortisation	-	-	-	5

The company does not have any geographical segment and hence no segment reporting is done basis the geographical segments.

33 Stock Incentive Plans

Employee Incentive Plans

The cost of employee services received in exchange for a share-based award is generally measured based on the grant date fair value of the award. Share-based awards that do not require future service (i.e., vested awards, including awards granted to retirement-eligible employees) are expensed immediately. Share-based awards that require future service are amortized over the relevant service period. The Company has also entered into a chargeback agreement with the ultimate holding Company under which it is committed to pay to the ultimate holding Company the grant-date fair value as well as subsequent movements in fair value of those awards to the ultimate holding Company at the time of delivery to its employees. Forfeitures are recorded when they occur. Cash dividend equivalents are paid on outstanding restricted stock units (RSUs).

Stock Incentive Plan

The Goldman Sachs Group Inc. sponsors a stock incentive plan, The Goldman Sachs Amended and Restated Stock Incentive Plan (2018) (2018 SIP), which provides for grants of RSUs, restricted stock, dividend equivalent rights, incentive stock options, nonqualified stock options, stock appreciation rights, and other share-based awards, each of which may be subject to performance conditions. On May 2, 2018,The Goldman Sachs Group Inc.'s shareholders approved the 2018 SIP. The 2018 SIP replaced The Goldman Sachs Amended and Restated Stock Incentive Plan (2015) (2015 SIP) previously in effect, and applies to awards granted on or after the date of approval. The 2015 SIP had previously replaced The Goldman Sachs Amended and Restated Stock Incentive Plan (2013). The 2018 SIP is scheduled to terminate on the date of The Goldman Sachs Group Inc.'s annual meeting of shareholders that occurs in 2022.

Restricted Stock Units

The Goldman Sachs Group Inc. grants RSUs (including RSUs subject to performance conditions) to employees, which are generally valued based on the closing price of the underlying shares on the date of grant after taking into account a liquidity discount for any applicable post-vesting and delivery transfer restrictions. RSUs generally vest and underlying shares of common stock deliver (net of required withholding tax) as outlined in the applicable award agreements. Award agreements generally provide that vesting is accelerated in certain circumstances, such as on retirement, death, disability, in certain cases, and conflicted employment. Delivery of the underlying shares of common stock is conditioned on the grantees satisfying certain vesting and other requirements outlined in the award agreements. RSUs generally deliver over a three-year period. The subsequent amortization of the cost of these RSUs is allocated to the firm by The Goldman Sachs Group Inc.

The activity related to restricted stock units, net of the effect of employee transfers, is set forth below:

	Future Service Required			No Future Service Required	
2021	**Shares**	**Weighted Average Value (US$)**		**Shares**	**Weighted Average Value (US$)**
Outstanding at the beginning of the year	3,152	208		-	-
Granted*	1,049	255		-	-
Forfeited	-	-		-	-
Delivered	-	-		(1,481)	410
- Delivered	-	-		(742)	205
- Delivered to Restricted Stock	-	-		(739)	205
Vested	(1,481)	205		1,481	205
- Vested	(1,481)	205		1,481	205
- Legal Acceleration	-	-		-	-
Transfers	-	-	-	-	-
- Transfers In	-	-		-	-
- Transfers Out	-	-		-	-
Outstanding at the end of the year	2,720	228		-	-
Weighted Average Grant Date Fair Value (US$)	255				
Aggregate Fair Value of Awards Vested (US$)	340,928				
Weighted Average Delivery Price(US$)	289				

Restricted Stock Units	Future Service Required		No Future Service Required	
2020	**Shares**	**Weighted Average Value (US$)**	**Shares**	**Weighted Average Value (US$)**
Outstanding at the beginning of the year	3,493	190	-	-
Granted*	1,806	221	-	-
Forfeited	(16)	225	-	-
Delivered	-	-	(1,210)	194
- Delivered	-	-	(603)	194
- Delivered to Restricted Stock	-	-	(607)	194
Vested	(1,210)	194	1,210	194
- Vested	(1,210)	194	1,210	194
- Legal Acceleration	-	-	-	-
Transfers	(921)	184	-	-
- Transfers In	-	-	-	-
- Transfers Out	(921)	184	-	-
Outstanding at the end of the year	3,152	208	-	-
Weighted Average Grant Date Fair Value (US$)	221			
Aggregate Fair Value of Awards Vested (US$)	244,460			
Weighted Average Delivery Price(US$)	247			

- The weighted average grant-date fair value of RSUs granted during the period ending March 2021 was $255 (PY $ 221). The fair value of the RSUs granted during the the period ending March 2021 includes a liquidity discount of 12.28% to reflect post-vesting and delivery transfer restrictions, generally of up to 4 years.

Note: Since the plans are maintained by the Ultimate Parent Company, The Goldman Sachs Group Inc., the exercise prices and values of RSU's and Options for each of the above plans are given in US$.

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

34 Employee Benefits

(i) Defined Contribution Plans:
The Company has defined contribution plans (viz. Provident Fund) for certain employees is made to the regulatory authorities, where the Company has no further obligations.

	Year ended March 31, 2021	Year ended March 31, 2020
Provident Fund :		
The Company has recognised the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	18	25
#Included in Contribution to Provident and Other funds (Refer Note 23)		

(ii) Defined Benefit Plans (Gratuity):

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) to its employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment, an amount based on the respective employees' last drawn salary and years of employment with the Company.

Reconciliation of the defined benefit obligations

		Year ended March 31, 2021	Year ended March 31, 2020
(i)	**Change in defined benefit obligation (DBO)**		
	Obligations at the beginning of the year	37	47
	Current service cost	2	3
	Past service cost	-	-
	(Gain) / loss on Curtailments@	-	(20)
	Interest cost	2	2
	Benefits settled	-	-
	Acquisition / Divestiture	-	-
	Remeasurement - actuarial loss/ (gain)	1	4
	Obligations at year end	**42**	**36**
(ii)	**Reconciliation of present value of obligation and fair value of plan assets**		
	Present value of defined benefit obligation at the end of the year	42	36
	Fair value of plan assets at the end of the year	-	-
	Net defined benefit liability / (asset)	**42**	**36**
(iii)	**Gratuity cost for the year recognised in Statement of Profit and Loss**		
	Service cost	2	3
	Interest cost on DBO	2	2
	Interest income on plan assets	-	-
	(Gain) / loss on Curtailments@	-	(20)
	Net gratuity cost	**4**	**(15)**
(iv)	**Gratuity cost recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain) / loss due to demographic assumption changes in DBO*	-	-
	Actuarial (gain) / loss due to financial assumption changes in DBO	-	2
	Actuarial (gain) / loss due to experience on DBO	1	2
	Net remeasurement	**1**	**4**
(v)	**Total gratuity cost recognised in Comprehensive Income**		
	Cost recognised in Statement of Profit and Loss	4	(15)
	Remeasurements effects recognised in Other Comprehensive Income	1	4
	Total cost recognised in Comprehensive Income	**5**	**(11)**
(vi)	**Reconciliation of Statement of Other Comprehensive Income**		
	Cumulative OCI - (Income)/Loss, beginning of the year	8	5
	Total remeasurements included in OCI	1	4
	Cumulative OCI - (Income)/Loss, end of the year	**9**	**9**
(vii)	**Expected Future Cashflows**		
	Year 1	5	6
	Year 2	5	4
	Year 3	5	4
	Year 4	5	4
	Year 5	4	4
	Year 6 to 10	16	14
(viii)	**Sensitivity Analysis - Defined Benefit Obligation**		
	Discount rate		
	a. Discount rate - 100 basis points	45	39
	b. Discount rate + 100 basis points	39	35
	Salary increase rate		
	a. Rate - 100 basis points	41	36
	b. Rate + 100 basis polnts	42	37
	Attrition Rate		
	a. Rate - 100 basis points	-	-
	b. Rate + 100 basis points	-	-

The above sensitivity analysis is based on change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

@ The company transferred 8 employees to Goldman Sachs (India) Alternative Investment Management Private Limited on July 1, 2019. Due to this company reversed liability amounting to INR 20. This is treated as a Curtailment event hence liability reversed was considered as gain in P/L along with proportionally reducing projected P/L for previous period from 1 July to 31 March 2020.

(ix)	**Assumptions**		
	Discount rate	6.45%	6.45%
	Salary increase	10.00%	10.00%
	Retirement age	58 years	58 years
	Withdrawal rate	Service Based : 0-3 years- 18% 3-5 years -17% Above 5 years - 10%	Service Based : 0-3 years- 18% 3-5 years -17% Above 5 years - 10%
	Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Discount rate : The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet for the estimated term of the obligations.
Future salary increase : The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.

(iii) The Gratuity Plan is currently unfunded and is recognized as a liability in the Company's accounts.

(iv) The liability for compensated absences at March 31, 2021 is Rs.86 (2020: 88).

NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

35 Related party Disclosure

A. Names of related parties and description of relationship:

Nature of relationship	**Names of related party**
(a) Parties where control exists:	
(i) Ultimate holding Company	Goldman Sachs Group, Inc., U.S.A.
(ii) Intermediate holding Company	GS India Holdings LP, Delaware
(iii) Immediate Holding Company	Goldman Sachs (Mauritius) NBFC L.L.C

Parties under common control with whom transactions have taken place during the year:

(iv) Fellow subsidiaries

Goldman Sachs (Asia) L.L.C., Hong Kong
Goldman Sachs Japan Co., Japan.
Goldman Sachs Japan Holdings, Japan.
Goldman Sachs (Singapore) Pte. Ltd, Singapore
Goldman Sachs Property Management, United Kingdom
Goldman Sachs Services Private Limited, India
Goldman Sachs (India) Securities Private Limited, India
GSAM Services Private Limited, India
Goldman Sachs (India) Capital Markets Private Limited, India
Goldman Sachs International, DIFC Branch, United Kingdom
Goldman Sachs Investments (Mauritius) I Limited, Mauritius
Goldman Sachs International, United Kingdom
J. Aron & Company (Singapore) Pte. Ltd., Singapore
Goldman Sachs Services (Asia) Limited, Hong Kong
Goldman Sachs (India) Alternative Investment Management Private Limited
Goldman, Sachs & Co., U.S.A.
Goldman Sachs (Asia) Finance
Goldman Sachs India AIF Scheme 1
Goldman Sachs Strategic Holdings Pte. Ltd., Singapore

(b) Key management personnel with whom transactions have taken place during the year:

Directors of the Company:

Ankur Gulati (Since October 18, 2019)
Niladri Mukhopadhyay (upto March 31, 2021)
Srivathsan Parthasarathy
Mitali Tewari
Mithun Kunder (upto August 09, 2019)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

			Year ended March 31, 2021	**Year ended March 31, 2020**
1. Re-charges borne by the Company				
	a.	Employee Related Expenses		
		Ultimate Holding Company[(a) (i)]		
		Goldman Sachs Group Inc., U.S.A.	479	201
		Parties under common control [a (iv)]		
		Goldman Sachs (India) Securities Private Limited*	-	-
		Goldman, Sachs & Co., U.S.A.*	1	-
		Goldman Sachs (India) Alternative Investment Management Private Limited	-	378
	b.	Other Expenses		
		Ultimate Holding Company[(a) (i)]		
		Goldman Sachs Group Inc., U.S.A.	-	2
		Parties under common control [a (iv)]		
		Goldman Sachs (India) Securities Private Limited	421	472
		Goldman Sachs Services Private Limited, India	46	76
		Goldman, Sachs & Co., U.S.A.	511	550
		Goldman Sachs (India) Capital Markets Private Limited	35	28
		Goldman Sachs (Asia) L.L.C., Hong Kong	6	3
		Goldman Sachs (India) Alternative Investment Management Private Limited	441	369
		GSAM Services Private Limited	2	3
		Goldman Sachs International, London*	-	1
		Others*	-	-
2. Reimbursements obtained by the Company				
	a.	Employee Related Expenses		
		Ultimate Holding Company[(a) (i)]		
		Goldman Sachs Group Inc., U.S.A	134	91
		Parties under common control [a (iv)]		
		Goldman Sachs (India) Capital Markets Private Limited	464	204
		Goldman Sachs (India) Securities Private Limited	26	24
		Goldman Sachs (India) Alternative Investment Management Private Limited	23	72
	b.	Other Expenses		
		Parties under common control [a (iv)]		
		Goldman Sachs (India) Capital Markets Private Limited	91	47
		Goldman Sachs (India) Securities Private Limited	5	12
		Goldman Sachs Services Private Limited, India*	-	-
		Goldman Sachs International, London	-	26
		Goldman, Sachs & Co., U.S.A.	46	124
		GSAM Services Private Limited	-	2
		Goldman Sachs (India) Alternative Investment Management Private Limited	5	129
		Others*	-	-
3. Payments made and recovered by the company				
		Parties under common control [a (iv)]		
		Goldman Sachs (India) Alternative Investment Management Private Limited	3,122	975
4. Services Income				
		Parties under common control [a (iv)]		
		Goldman Sachs (Asia) L.L.C., Hong Kong	192	645
5. Service charges from Affiliates				
		Parties under common control [a (iv)]		
		Goldman Sachs Services Private Limited, India@	253	640
6. Sale of Investments				
		Parties under common control [a (iv)]		
		Goldman Sachs Investments (Mauritius) I Limited	-	46,983
		Goldman Sachs India AIF Scheme 1	15,581	28,753
7. Issue of Compulsorily Convertible Debenture (Liability Component)				
		Immediate Holding Company[(a) (iii)]		
		Goldman Sachs (Mauritius) NBFC L.L.C	-	31,764
8. Issue of Compulsorily Convertible Debenture (Equity Component)				
		Immediate Holding Company[(a) (iii)]		
		Goldman Sachs (Mauritius) NBFC L.L.C	-	6,736
9. Interest on borrowings				
		Immediate Holding Company[(a) (iii)]		
		Goldman Sachs (Mauritius) NBFC L.L.C	5,643	4,914
		Parties under common control [a (iv)]		
		Goldman Sachs Strategic Holdings Pte. Ltd.	5,496	5,604

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Related Party Disclosure (continued) :-	As at March 31, 2021	As at March 31, 2020
10. Outstanding Receivable		
Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	134	250
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	361	315
Goldman Sachs (Asia) L.L.C., Hong Kong	19	388
Goldman Sachs International, London	26	26
Goldman Sachs (India) Capital Markets Private Limited	581	43
Goldman Sachs (India) Alternative Investment Management Private Limited	-	255
	1,121	**1,277**
11. Outstanding Payable		
Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	608	364
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	1,240	815
Goldman Sachs (Asia) L.L.C.	20	15
Goldman Sachs International,DIFC	1	1
Goldman Sachs Japan Co., ltd.*	-	-
Goldman Sachs Japan Holdings, Japan.*	-	-
Goldman Sachs Property Management	3	3
Goldman Sachs (Singapore) Pte.*	-	-
Goldman Sachs Services Private Limited, India	78	144
Goldman Sachs (India) Securities Private Limited	98	68
Goldman Sachs (India) Alternative Investment Management Private Limited	58	-
GSAM Services Private Limited*	-	-
Goldman Sachs (Asia) Finance*	-	-
Goldman Sachs Services (Asia) Limited*	-	-
J. Aron & Company (Singapore) Pte.*	-	-
Goldman Sachs International	1	1
	2,107	**1,410**
12. Liability in relation to compulsorily convertible debentures		
Immediate Holding Company[(a) (iii)]		
Goldman Sachs (Mauritius) NBFC L.L.C	57,161	58,185
Parties under common control [a (iv)]		
Goldman Sachs Strategic Holdings Pte. Ltd.	41,027	41,825
	98,188	**100,010**

* Amount is below the rounding off norm adopted by the Company
# Includes cost recharge of key managerial personnel
@ net of service tax

(c) Managerial Remuneration

Key Managerial Personnel - Refer Annexure I

36 Financial Risk Management

This note explains the entity's exposure to financial risks and how these risks could affect the entity's future financial performance. Current year profit and loss information has been included where relevant to add further context

The below note explains the source of risk which the Company is exposed to and how the Company manages the risk in financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit and loss	Credit Ratings, expected credit loss models	There is a risk management committee which monitors all kinds of risk including credit risk.There is adequate security cover for all the loans and investment positions.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of CCD Borrowing from parent/group Entities. Regular assessment of liquidity risk by the Risk Management Committee.
Market risk	Corporate Loans & Investments and Non Convertible Debentures	Value at Risk	VaR is monitored and is assessed and reported periodically to the Risk Management Committee.
Market risk -Foreign Currency exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Sensitivity analysis	Foreign currency exposure is unhedged at entity's level. However the exposure is hedged at group's level.

The entity seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary, financial, credit, operational, compliance, legal reporting systems, internal controls, management review processes and other mechanisms. In addition, a number of global, regional and entity committees are responsible for monitoring risk exposures and for general oversight of the entity's risk management process ("Risk Committees"). These committees meet regularly and consist of senior members of both the revenue-producing units and departments that are independent of the revenue-producing units. In addition to these committees, functions that are independent of the revenue-producing units, such as Compliance, Finance, Risk, Legal, Internal Audit and Operations, perform risk management functions, which include monitoring, analysing and evaluating risk.

1. Credit Risk

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments the entity holds. The entity's exposure to credit risk comes mostly from lending and investing activities. Credit risk also comes from from cash and deposits placed with banks, and trade receivables.

Credit Risk Management, which is independent of the revenue-producing units and reports to entity's chief risk officer, has primary responsibility for assessing, monitoring and managing entity's credit risk through oversight across the entity's global businesses. The entity's framework for managing credit risk is consistent with the framework of GS group established by GS group's Risk Governance Committee.

(i) **Credit Risk Management Process**

The process for managing credit risk includes:
• Collecting complete, accurate and timely information;
• Approving transactions and setting and communicating credit exposure limits;
• Monitoring compliance with established credit risk limits and reporting the entity's exposure;
• Assessing the likelihood that a counterparty will default on its payment obligations;
• Measuring the entity's current and potential credit exposure and losses resulting from counterparty default;
• Using credit risk mitigants, including collateral;
• Maximising recovery through active workout and restructuring of claims; and
• Proactive communication between the entity's revenue-producing units and independent risk oversight and control functions.

As part of the risk assessment process, Credit Risk Management performs credit reviews, which include initial and ongoing analyses of the entity's counterparties. A credit review is an independent analysis of the capacity and willingness of a counterparty to meet its financial obligations, resulting in an internal credit rating. The determination of internal credit ratings also incorporates assumptions with respect to the nature of and outlook for the counterparty's industry, and the economic environment. Senior personnel within Credit Risk Management, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.
The global credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries (economic groups). These systems also provide management with comprehensive information on aggregate credit risk by product, internal credit rating, industry, country and region.

(ii) **Credit Exposures**

Cash and cash balances/Other bank balances
Cash at bank and in hand include both current account balances and demand deposits with banks. To mitigate the risk of credit loss, the bank places substantially all of its deposits with highly-rated banks and central banks. Negligible credit risk is therefore concluded on cash and cash equivalent balances.

Trade Receivables

The Company's customers include affiliate entities of the Goldman Sachs group. Given the fact they are with interCompany entities the ECL is expected to be negligible on these receivables. There is a small amount of fee receivable from third parties which are very short term in nature and therefore negligible credit risk is considered on the same.

Receivables from fellow subsidiaries

Inter-Company receivables arise as a result of various revenue sharing agreements, cost allocation agreements or transfer pricing policies between GS entities on which the entity does not expect significant credit losses to arise over the life of the assets. Accordingly, the Company has not provided for any expected credit loss.

Financial Instruments Owned

The investments of the entity include Non Convertible Debentures held at amortised cost which are subject to the expected credit losses and included in the gross exposure of the entity. The risk is measured by assigning internal credit rating to the financial instrument and providing a 12 month expected credit loss or lifetime expected credit loss accordingly.
The credit rating assigned and the expected credit loss derived are given in detail below

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Financial Risk Management (continued):-

(iii) **Financial instruments subject to Impairment**

The following tables contains an analysis of the credit risk exposure of financial instruments subject to impairment and is grouped by credit rating equivalent (internally determined public rating agency equivalents). The gross carrying amount of financial assets below also represents the entity's maximum exposure to credit risk on these assets.

As at March 31, 2021

Particulars		Asset Group	Internal credit rating	Moody's Equivalent Rating	Estimated gross carrying amount at default	Expected probability at default	Expected credit losses	Carrying amount net of impairment provision]
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	-	-	-	-	-	-
Loss allowance measure at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Investments at amortised cost	7	Caa2	24,162	1.23%	298	23,864
	Financial assets for which credit risk has increased significantly and credit impaired	Investments at amortised cost	7+	Caa1	32,699	35.26%	11,531	21,168
			8	D	41,796	26.23%	10,963	30,833

As at March 31, 2020

Particulars		Asset Group	Internal credit rating	Moody's Equivalent Rating	Estimated gross carrying amount at default	Expected probability at default	Expected credit losses	Carrying amount net of impairment provision]
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	6-	B3	39,063	0.93%	365	38,698
			6+	B1	21,528	0.69%	149	21,379
			7+	Caa1	76,851	2.96%	2,274	74,577
Loss allowance measure at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	NA	-		-	-	-	-
	Financial assets for which credit risk has increased significantly and credit impaired	NA	-		-	-	-	-

(iv) **For Financial assets measured at fair value through profit and loss**

The entity is exposed to credit risk in relation to investments and loans measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying value of these loans and investments INR 15,139 (2020: INR 29,152)

Reconciliation of loss allowance provision

Reconciliation of loss allowance	Loss allowance measured at 12 month expected credit losses - Stage I	Loss allowance measure at life time expected credit losses	
		Financial assets for which credit risk has increased significantly and not credit impaired - Stage II	Financial assets for which credit risk has increased significantly and credit imapired - Stage III
Loss allowance on April 01, 2019	2,090	-	-
Add (Less) : Change is loss allowance due to			
Assets originated or purchased	2,423	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write- offs	-	-	-
Recoveries	1,646	-	-
Changes in risk parameters	(79)	-	-
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2020	2,788	-	-
Add (Less) : Change is loss allowance due to	-	-	-
Assets originated or purchased	-	-	11,531
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write- offs	-	-	-
Recoveries	1,509	-	-
Changes in risk parameters		149	9,833
Change in measurement from 12 month to life time expected losses or vice versa	(1,279)	149	1,130
Loss allowance on March 31, 2021	-	298	22,494

(v) **Description of Collateral held as security and other credit enhancements**

The Company generally ensures a security cover on the credit facilities extended to borrowers. During the year, security cover ranged between 122%-259% of the proposed facility amount. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:
i) First/Subservient charge on the Land and/or Building of the project or other projects
ii) First/Subservient charge on the fixed and current assets of the borrower

As at the reporting date, the ratio of value of the collateral held as security for the credit impaired financial assets to the exposure at default for these assets is assessed as Nil.

The collateral cover is calculated basis the latest available collateral value.

2. Market Risk

Market risk is the risk of loss in the value of the entity's financial instruments due to changes in market conditions. The entity employs a variety of risk measures, each described in the respective sections below, to monitor market risk. Categories of market risk include the following:

• interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates and credit spreads;

Market Risk Management, which is independent of the revenue-producing units and reports to the Chief Risk Officer of the entity, has primary responsibility for assessing, monitoring and managing market risk. Risks are monitored and controlled through strong oversight and independent control and support functions across the global businesses. Managers in revenue-producing units and Market Risk Management discuss market information, positions and estimated risk and loss scenarios on an ongoing basis. Managers in revenue-producing units are accountable for managing risk within prescribed limits.

The Entity manages market risk by diversifying exposures and controlling position sizes. This process includes:
• accurate and timely exposure information incorporating multiple risk metrics;
• a dynamic limit setting framework; and
• constant communication amongst revenue-producing units, risk managers and senior management.

The entity's framework for managing market risk is consistent with, and part of, the GS group framework, and results are analysed by business and in aggregate, at both the GS Group and entity level.

Market Risk Management produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at the product, business and entity levels.
A variety of risk measures are used to estimate the size of potential losses for both moderate and more extreme market moves over both short-term and long-term time horizons. Primary risk measures are Value-at-Risk ("VaR"), which is used for shorter-term periods. The risk reports detail key risks, drivers and changes for each business, and are distributed on periodic basis to senior management of both the revenue-producing units and independent control and support functions.

Financial Risk Management (continued):-

(i) Market risk- Trading

VaR

VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. A one-day time horizon with a 95% confidence level is typically employed. The VaR model is a single model that captures risks including interest rates, currency rates and commodity prices. As such, VaR facilitates comparison across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk across the entity.

There are inherent limitations to VaR and therefore a variety of risk measures are used in the market risk management process. Inherent limitations to VaR include:

• VaR does not estimate potential losses over longer time horizons where moves may be extreme;
• VaR does not take account of the relative liquidity of different risk positions; and
• previous moves in market risk factors may not produce accurate predictions of all future market moves.

When calculating VaR, historical simulations are used. VaR is calculated at a position level based on simultaneously shocking the relevant market risk factors for that position. A sample from 5 years of historical data is taken to generate the scenarios for the VaR calculation. The historical data is weighted so that the relative importance of the data reduces over time. This gives greater importance to more recent observations and reflects current asset volatilities, which improves the accuracy of our estimates of potential loss. As a result, even if positions included in VaR were unchanged, VaR would increase with increasing market volatility and vice versa.

Given its reliance on historical data, VaR is most effective in estimating risk exposures in markets in which there are no sudden fundamental changes or shifts in market conditions.

The VaR measure does not include:

• positions that are best measured and monitored using sensitivity measures; and
• the impact of changes in counterparty and GS Group's own credit spreads on derivatives, as well as changes in GS Group's credit spreads on unsecured borrowings, which are designated at fair value through profit or loss.

The VaR model is applied consistently across GS Group, including the entity.

Total VaR for financial instruments of the Group at March 31, 2021 was Rs. 153 lakhs (2020: Rs. 719 lakhs).

(ii) Market Risk – Non trading

(a) Foreign currency risk
The Company's exchange risk arises from its foreign currency revenues and expenses. A small portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease.

Particulars of un-hedged foreign currency exposure as at the Balance Sheet date
The Company has not entered into any foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations. Particulars of unhedged foreign currency exposures are as below:

Particulars Of Unhedged Foreign Currency Exposures:	**As at March 31, 2021**		**As at March 31, 2020**	
	(Rs. Lakhs)	**Foreign Currency Transaction Value (In lakhs)**	**(Rs. Lakhs)**	**Foreign Currency Transaction Value (In lakhs)**
Other Financial assets - GBP *	5	-	5	-
Other Financial assets - HKD *	-	-	-	-
Other Financial assets - USD	136	2	251	3
Other financial liabilities - AED *	1	-	1	-
Other financial liabilities - GBP *	-	-	-	-
Other financial liabilities - HKD *	-	-	-	-
Other financial liabilities - JPY *	-	-	-	-
Other financial liabilities - USD	1,881	26	1,221	16
Trade Receivables - USD	18	-	385	5
Other non financial liabilities - USD *	1	-	1	-

* Amount is below the rounding off norm adopted by the Company

USD Sensitivity	**Impact on profit after tax**	
	Year ended March 31, 2021	**Year ended March 31, 2020**
INR/USD - Increase by 5% (2020: 5%)	(86)	(29)
INR/USD - Decrease by 5% (2020: 5%)	86	29

3. Liquidity risk
Liquidity risk represents the risk that the Company will have insufficient liquid assets to meet its financial obligations as they fall due. The Company exercises prudent liquidity risk management by maintaining diverse funding sources including market borrowings and RBI borrowings. It has internal control processes and contigency plans for managing liquidity risk and it also has the ability to call additional funds from the Company's shareholder as and when required.

Analysis of financial assets and liabilities by remaining contractual maturities

Particulars	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
As at March 31, 2021						
Financial assets						
Cash & Cash equivalents	1,191	47,120	-	-	-	48,311
Bank Balances other than above	-	-	25,140	-	-	25,140
Receivables						
(I) Trade Receivables	-	19	-	-	-	19
Loans	-	-	-	6,222	39,750	45,972
Investments	-	23,864	21,168	-	-	45,032
Other financial assets	-	650	570	-	-	1,220
Total financial assets	**1,191**	**71,653**	**46,878**	**6,222**	**39,750**	**165,694**
Non Financial Assets						
Current tax assets (net)	-	-	880	-	-	880
Deferred tax assets (net)	-	-	-	6,427	-	6,427
Property plant and equipment	-	-	-	7	-	7
Other non-financial assets	-	11	125	-	-	136
Total non- financial assets	**-**	**11**	**1,005**	**6,434**	**-**	**7,450**
Total assets	**1,191**	**71,664**	**47,883**	**12,656**	**39,750**	**173,143**
Financial liabilities						
Debt Securities	-	-	-	-	98,188	98,188
Other financial liabilities	-	134	2,014	94	-	2,242
Total financial liabilities	-	**134**	**2,014**	**94**	**98,188**	**100,430**
Non-Financial liabilities						
Current tax liabilities (net)	-	-	220	-	-	220
Provisions	-	-	91	37	10,702	10,830
Other non-financial Liabilities	-	85	818	-	-	903
Total non-financial liabilities	-	**85**	**1,129**	**37**	**10,702**	**11,953**
Total liabilities	-	**219**	**3,143**	**131**	**108,890**	**112,383**

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Financial Risk Management (continued):-

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at March 31, 2020						
Financial assets						
Cash & Cash equivalents	1,008	4,890	-	-	-	5,898
Bank Balances other than above	-	-	1,770	-	-	1,770
Receivables						
(I) Trade Receivables	-	498	-	-	-	498
Loans	-	-	1,010	4,577	46,105	51,692
Investments	-	-	49,610	62,504	-	112,114
Other financial assets	-	322	591	-	-	913
Total financial assets	**1,008**	**5,711**	**52,981**	**67,080**	**46,105**	**172,885**
Non Financial Assets						
Current tax assets (net)	-	-	447	-	-	447
Deferred tax assets (net)	-	-	-	2,227	-	2,227
Property plant and equipment	-	-	-	13	-	13
Other non-financial assets	-	9	-	154	-	163
Total non- financial assets	**-**	**9**	**447**	**2,394**	**-**	**2,850**
Total assets	**1,008**	**5,720**	**53,429**	**69,475**	**46,105**	**175,735**
Financial liabilities						
Debt Securities	-	-	-	-	100,010	100,010
Other financial liabilities	-	32	1,369	43	-	1,444
Total financial liabilities	-	**32**	**1,369**	**43**	**100,010**	**101,454**
Non-Financial liabilities						
Current tax liabilities (net)	-	-	232	-	-	232
Provisions	-	-	16	108	10,702	10,826
Other non-financial Liabilities	-	53	266	-	-	319
Total non-financial liabilities	-	**53**	**514**	**108**	**10,702**	**11,377**
Total liabilities	-	**85**	**1,883**	**151**	**110,712**	**112,831**

37 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Entity has complied in full with all its externally imposed capital requirements over the reported period.

Capital management

The primary objectives of the entity's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The entity manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the entity may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Capital Structure

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Total equity attributable to the equity shareholders of the Company	60,761	62,904
As percentage of total capital	38%	39%
Debt Securities	98,188	100,010
Borrowings (Other than Debt Securities)	-	-
Total borrowings	98,188	100,010
As a percentage of total capital	62%	61%
Total capital (borrowings and equity)	**158,949**	**162,914**

38 Fair Value Measurement

(i) Financial assets and liabilities by category

The financial instruments of the Company are initially recorded at fair value and subsequently measured at Fair value thorugh profit and loss/amortised cost.

	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash & Cash equivalents	-	48,311	-	5,898
Bank Balances other than (a) above	-	25,140	-	1,770
Trade receivables	-	19	-	498
Loans	15,139	30,833	15,731	35,961
Investments	-	45,032	13,421	98,693
Other financial assets (to be specified)	-	1,220	-	913
Total	**15,139**	**150,555**	**29,152**	**143,733**
Financial liabilities				
Debt Securities	-	98,188	-	100,010
Other financial liabilities	-	2,242	-	1,444
Total	**-**	**100,430**	**-**	**101,454**

The Company has not classified any financial asset or financial liability as measured at fair value through Other Comprehensive Income (FVTOCI).

(ii) Fair value hierarchy

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis into three levels prescribed under Ind AS 113 as at March 31, 2021and March 31, 2020

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Financial assets measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	-	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)		
- Investments	-	-
- Loans	-	5,349
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)		
- Investments	-	13,421
- Loans	15,139	10,382
Total	**15,139**	**29,153**
Financial liabilities measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	-	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)	-	-
Total	**-**	**-**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry entity, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the entity is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, OTC derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value Measurement (continued):-

(iii) Valuation Techniques and Significant Inputs

Corporate Loans and investments
Level 3 financial instruments have one or more significant valuation inputs that are not observable. Absent evidence to the contrary, level 3 financial instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequently, the entity uses other methodologies to determine fair value, which vary based on the type of instrument. Valuation inputs and assumptions are changed when corroborated by substantive observable evidence, including values realised on sales of financial assets.
Valuation techniques of level 3 financial instruments vary by instrument, but are generally based on discounted financial flow techniques. The valuation techniques and the nature of significant inputs used to determine the fair values of each type of level 3 financial instrument are described below.

Significant inputs are generally determined based on relative value analyses and include:
• Market yields implied by transactions of similar or related assets;
• Current performance of the borrower or loan collateral and recovery assumptions if a default occurs; and
• Timing of expected future cash flows (duration) which, in certain cases, may incorporate the impact of other unobservable inputs (e.g., prepayment speeds).

(iv) Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The Entity has level 3 Corporate Loans and Debt securities assets. The table below presents the amount of level 3 Corporate loans and debt security assets, and ranges and weighted averages of significant unobservable inputs used to value the entity's level 3 loans and debt security assets.

	As at March 31, 2021	As at March 31, 2020
Loans	15,139	10,382
Yield	15%-34%	15%-26%
Investments	-	13,421
Yield	-	19%-25%

In the table above:
• Ranges represent the significant unobservable inputs that were used in the valuation.
• Weighted averages are calculated by weighting each input by the relative fair value of the loans and investments
• The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one loan and Investment. For example, the highest yield for loans and investments is appropriate for valuing a specific loan or investment but may not be appropriate for valuing any other loan or investment. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of the entity's level 3 loans and investments.
• Increases in yield or duration used in the valuation of the entity's level 3 loans and investments would result in a lower fair value measurement.
• Loans and investments are valued using discounted cash flows.
• The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparable and discounted cash flows may be used together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.

(v) Level 3 Roll forward
The table below presents a summary of the changes in fair value for all level 3 financial assets and financial liabilities measured at fair value on a recurring basis. Gains and losses arising on level 3 assets are recognised within net gains on financial instruments at fair value in the profit and loss account.

	Loans	Investments	Total
As at April 01, 2019	**10,448**	**13,421**	23,869
Net interest income, net trading income and other income	1,457	-	1,457
Unrealised gains and losses related to balances held at the end of the period	-	-	-
Purchases, issuances and settlements	(1,524)	-	(1,524)
Transfers into/ (onto) of level 3	-	-	-
As at March 31, 2020	**10,381**	**13,421**	**23,802**
Net interest income, net trading income and other income	2,907	-	2,907
Unrealised gains and losses related to balances held at the end of the period	(1,470)	-	(1,470)
Purchases, issuances and settlements	(2,029)	(13,421)	(15,450)
Transfers into/ (onto) of level 3	5,349	-	5,349
As at March 31, 2021	**15,138**	**-**	**15,138**

(vi) Fair value of financial instruments not measured at fair value
Fair value of financial instruments not measured at fair value is not separately stated availing exemption under IND AS 107 29(a) which provides exemption for such disclosures where the carrying amount approximates fair value.

39 Dividend Paid and proposed
The final dividend proposed for the year is as follows:-

	As at March 31, 2021	As at March 31, 2020
On preference shares of Rs.10 each	-	-
Amount of dividend proposed	-	-
Dividend per Preference Share	-	-

There are no arrears of dividends relating to preference shares.

Amount remitted during the year in foreign currency, on account of dividend:

	Year ended March 31, 2021	Year ended March 31, 2020
Number of non-resident shareholders	1	1
Number of preference shares held by them on which dividend is paid	-	-
Amount remitted	-	-

40 Offsetting financial assets and financial liabilities
The Company does not have any financial instruments with offsetting rights.

41 Regulatory provision as per RBI Direction

The RBI conducted an inspection of the Company under Section 45N of the RBI Act, 1934 during the FY 2018-19. It issued its findings (Supervisory Concerns) vide letter 69/23.01.002/2019-20 dated July 10, 2019. Pursuant to the inspection RBI advised the Company to bring its Net NPA below 10% by September 30, 2019 and below 4% by December 2019. Thereafter pursuant to a letter dated July 18, 2019 from the Company to RBI for seeking exemption from the aforesaid requirement, RBI reverted with a letter dated September 26, 2019 advising the Company to keep adequate provision to bring NNPAs below regulatory ceiling of 4% and noted that provisioning to keep the regulatory ratios within stipulated limit "will automatically bring the company out of the PCA framework". The letter also advised the Company to have a board approved limit on the proportion of NPAs that can be acquired as a percentage of the assets on the date of acquisition of fresh NPAs. As a result, the Company created an additional provision on its NPA assets amounting to INR 10,702 lakhs in year 2019-20 solely for complying with the aforesaid condition and adopted a board approved limit on acquisition of fresh NPAs.
Further, on account of the stress in the financial environment due to the Covid, two of the borrower positions of the Company were classified as substandard during the year.
In view of this asset downgrade, upon the first of the above referred positions being classified as substandard, the Company filed a letter with RBI on November 24, 2020 seeking an exemption from the 4% NNPA ratio requirement since the Company does not raise public funds in India or have any shareholders (retail or otherwise) in India. The Company continues to engage with RBI on this matter.

42 Corporate Social Responsibility Expenditure

	Year ended March 31, 2021	Year ended March 31, 2020
Contributions required to be made under Section 135 towards CSR activities	139	91
Amount spent towards CSR		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20	-
Unspent CSR Amount as at the year end	119	91
Amount spent towards CSR for the previous year ended March 31, 2020	66	-
Remaining unspent for the previous year ended March 31, 2020	**25**	**-**
Amount spent towards CSR for the previous year ended March 31, 2019	46	-
Remaining unspent for the previous year ended March 31, 2019	**32**	**78**
Contribution towards Ongoing Projects	13	
Contribution towards Other than Ongoing Projects	-	
CSR Admin expenses	7	
Accrual towards unspent obligations in relation to:		
Ongoing project	119	
Other than ongoing projects	-	
Total	**139**	

Corporate Social Responsibility Expenditure (continued):-

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at 1 April 2020		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2021	
With the Company	In Separate CSR Unspent account		From the Co's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent account
-	-	139	20	-	119	-

In respect of Financial year ending March 31, 2021, the Company has duly transferred the unspent balance amount as at March 31, 2021 (mentioned in the table above) to the Company's Unspent Corporate Social Responsibility Account on April 16, 2021 for the purposes of deployment towards the ongoing project.
In respect of the amounts remaining unspent for the previous years ending March 31, 2019 and March 31, 2020 as noted in the table above, the Company will endeavor to allocate and carry out these payments during the course of FY 2021-22.

43 Tax Disputes

For FY 2014-15, the AO has made a disallowance of Rs 410 on account of non-deduction of tax at source on the cost reimbursed to its group entities. The said addition has resulted in a demand of Rs 178. The company has filed an appeal before the CIT (A) against the order of the AO and the CIT (A) has granted relief on addition of Rs 393 and an order giving effect has been passed reducing the tax demand to Rs 6. The company has filed an appeal with the ITAT against the order passed by the CIT(A) on 24 May 2019 on upholding the addition of Rs 17, the hearing for the same is awaited. A stay application has been filed with the AO to keep the demand of Rs. 6 in abeyance pending the disposal of the matter by ITAT. Further, the tax department have appealed to the ITAT against the grounds ruled in favour of GSIFPL by CIT(A). The hearing for the same is awaited.

44 Provision For Non-Performing Assets

Secured and Unsecured loans are classified into standard, sub-standard, doubtful and loss assets. Loans have been disclosed at gross value and the corresponding provisions for Non - Performing Assets has been made in accordance with Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time, issued by Reserve Bank of India after considering subsequent cash collected.

The Company has made contingent provision on standard assets in accordance with the Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time.

Details of provisions on standard and non-performing assets:

	2021			
Asset Category	**Loan Amount -**	**Debentures - Gross**	**Provision****	**Net outstanding**
Standard	-	19,000	298	18,702
Sub-standard	-	36,050	5,218	30,832
Doubtful**	24,436	-	20,000	4,436
Loss	-	-	-	-
Total	**24,436**	**55,050**	**25,516**	**53,972**

	2020			
Asset Category	**Loan Amount -**	**Debentures - Gross**	**Provision****	**Net outstanding**
Standard	-	138,385	2,842	135,543
Sub-standard	-	-	-	-
Doubtful**	25,029	-	20,000	5,029
Loss	-	-	-	-
Total	**25,029**	**138,385**	**22,842**	**140,572**

** Provision of INR 20,000 lakhs created on doubtful assets is inclusive of regulatory provision referred to in note 41.

45 Disclosure As Per Reserve Bank Of India's Guidelines And Circulars:

(a) Information in accordance with the requirements of Paragraph 18 of Non-Banking Financial Company: Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 is given in Annexure II.

(b) Information as per Guidelines for systemically important, non-deposit taking, non-banking finance companies as regards :

(i) Capital to Risk Assets Ratio (CRAR)
(ii) Exposure to Real Estate Sector; and
(iii) Maturity Pattern of Certain Assets and Liabilities

as per Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 is given in Annexure III, IV and V respectively.

(c) The Company has not entered into any securitisation transactions or undertaken any assignment transactions. The Company has also not sold any assets to securitisation / reconstruction companies.

(d) Additional disclosures on the Value on Investments, Derivatives, Securitisation, Assignment and NPA's, Exposure to Capital Market are disclosed in the Annexure VI, VII and VIII respectively.
Value on Investments, Derivatives - Annexure VI
Securitisation, Assignment and NPA's - Annexure VII
Exposure to Capital Market - Annexure VIII

(e) During the FY 2020-21 (PY - Nil) the Company has not financed any of the products of its parent Company.

(f) As per the RBI notification issued vide DNBR (PD) CC.No.077/03.10.001/2015-16 dated April 07, 2016 for NBFCs, the Company is exempted from the applicability of single/ group borrower limits with immediate effect.

(g) During the year FY 2020-21 the Company has not obtained any Registration from any other financial sector regulators.

(h) There have been no penalties levied on the Company during the year.

(i) The Company has not obtained any rating during FY 2020-21 and FY 2019-20.

(j) Additional disclosures on the Value on Provisions and Contingencies is disclosed in the Annexure IX.

(k) During the current year there has been no draw down of reserves in the books of accounts.

(l) Information as per Master Direction DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards is given in Annexure X.

(m) The disclosure required pursuant to Annex A, para (ix) of the Reserve Bank of India circular dated November 4, 2019 bearing reference number DOR.NBFC (PD) CC. NNO.102/03.10.001/2019-20) on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies is given in Annexure XI.

(n) During the year 2020-21, the company has not purchased any non-performing assets (PY-NPAs of Rs 20,127 purchased for Rs 10,017).

(o) Additional disclosure in terms of RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April, 17, 2020

Particulars	**March 31, 2020**
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
Respective amount where asset classification benefits is extended	-
Provisions made during the Q4FY2020	-
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-

(p) During the year, the Company has down sold its assets which were measured at amortised cost of gross carrying value of Rs 9,856 at Rs 9,856 (Previous year - gross carrying value of Rs 75,651 at Rs 75,736).

(q) Additional disclosure in terms of RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020

Disclosures of Implementation of Resolution Framework for COVID-19-related Stress as on March 31, 2021					
	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window*	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*Covid-19 resolution framework was invoked by one of the borrower on December 03, 2020 and was due to be implemented by June 01, 2021. Whilst documentation was signed by June 1, 2021 the credit rating condition has not yet been fulfiled.

Disclosure As Per Reserve Bank Of India's Guidelines And Circulars (continued):-

(r) Disclosure for assets restructured during the year

Restructured Loans and Advances Retained as	Accounts Restructured in FY 2020-21	of which through CDR
Standard Advances		
Number of borrowers	-	-
Amount	-	-
Sub-standard Advances		
Number of borrowers	1	-
Amount	25,906	-
Doubtful Advances		
Number of borrowers	-	-
Amount	-	-
Loss Advances		
Number of borrowers	-	-
Amount	-	-

The above borrower issued a notice invoking their right upon occurrence of a Specified Event as defined in and as per the terms of the Debenture Trust Deed, by way of letters dated February 19, 2021 and March 3, 2021 ("Specified Event Notice"). Upon issuance of the Specified Event Notice, the borrower transferred the collateral (in form of NCDs of the underlying asset) to the Company, and thereafter, the borrower's NCDs were fully redeemed and all obligations of borrower under Debenture Documents and the NCDs stood fully satisfied and discharged.

46 Concentration of Advances and Exposures

Concentration of Advances	As at March 31, 2021	As at March 31, 2020
Total Advances to twenty largest borrowers / customers*	84,648	175,946
Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%
Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers*	84,648	175,946
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

*This includes investments and accrued interest there on. Excludes provisions pertaining to Advances.

Concentration of Advances and Exposures (continued):-

Concentration of NPAs	As at March 31, 2021	As at March 31, 2020
Total Exposure to top four NPA accounts	60,486	25,029
Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	71%	14%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
Movement of NPAs		
Net NPAs to Net Advances (%)	59%	3%
Movement of NPAs (Gross)	-	-
(a) Opening balance	25,028	15,101
(b) Additions during the year	36,050	10,017
(c) Reductions during the year	592	90
(d) Closing balance	60,486	25,028
Movement of Net NPAs		
(a) Opening balance	5,028	10,448
(b) Additions during the year	36,050	10,017
(c) Reductions during the year#	5,809	15,437
(d) Closing balance	35,269	5,028
Movement of provisions for NPAs (excluding provisions on standard assets)	-	-
(a) Opening balance	20,000	4,653
(b) Additions during the year	5,218	15,347
(c) Reductions during the year	-	-
(d) Closing balance	25,218	20,000

# Denotes recovery and addition to provisions.

The Company does not have any Joint Ventures and Subsidiaries abroad. The Company also does not have any sponsored SPV's which are required to be consolidated as per accounting norms.

47 Customer Complaints	For the year ended Mar 31, 2021
(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	-
(c) No. of complaints redressed during the year	-
(d) No. of complaints pending at the end of the year	-

48 Note on COVID-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended from time to time with certain modifications and relaxations. Certain state governments have also issued lockdown restrictions during this period. In order to ease the financial stress caused by COVID-19 pandemic, RBI had issued circulars ("RBI COVID Circulars") on March 27, April 17 and May 23, 2020 to commercial banks, India Financials Institutions and NBFCs.

Pursuant to the aforesaid, the Company had adopted a policy to govern the granting of (a) a moratorium in accordance with the above circulars to eligible borrowers on term loan 'instalments' (as defined in the RBI COVID Circulars) falling due for payment within the period commencing March 1, 2020 and ending August 31, 2020 (the "Moratorium Period"), to the extent such instalment had not already been paid by the Borrower. The moratorium applied to payment/repayment of (a) principal, whether amortized or bullet repayments, and (b) interest, falling due for payment during the Moratorium Period. For all such accounts where the moratorium was granted, the asset classification will remain standstill during the Moratorium Period (i.e. the number of days past due shall exclude the Moratorium Period for the purpose of asset classification as per the Company's policy).

RBI also issued a circular on August 06, 2020, to inter alia all commercial banks, all India Financial Institutions and all NBFCs on the "Resolution Framework for COVID-19-related Stress" ("Special Framework Circular") providing for a window under the RBI's (Prudential Framework on Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 ("Prudential Framework") to enable the lenders to implement a resolution plan in respect of eligible corporate exposures, while classifying such exposures as Standard, subject to specified conditions. Pursuant to above the Company adopted a "Special Framework Policy" for identifying the eligible corporate borrowers of the company and set out the steps for implementation of resolution plans under the Special Framework Circular.

Out of the four borrowers which availed Moratorium benefit, three of them have settled their deferred interest by May 2021 with minor delays in certain cases and one of the them was eligible for one-time restructuring under the Special Framework Policy. The Invocation for the same was done on December 03, 2020 and was due to be implemented by June 01, 2021. Whilst documentation was signed by June 01, 2021, the credit rating condition has not yet been fulfilled.

A second wave of the pandemic emerged towards the end of March 2021. In response, various state governments announced restrictions and lockdowns in order to contain its spread. The Company has certain portfolios that may face some head winds due to emerging economic conditions. Sectors like hotels, residential and commercial real estates, etc. where the Company has exposure, may have direct or indirect impact. However, the Company considers the current levels of provision for expected credit loss and other regulatory provisions to be adequate.

The Company continues to monitor the situation and impact on the future operations of the company depending on how the pandemic further develops.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no significant impact arising from this pandemic which is required to be recognized in the financial statements, apart from the aforementioned RBI Circulars the impact of which is already accounted for in the financial statements. Accordingly, no further adjustments have been made to the financial statements.

The extent to which the COVID-19 pandemic will further impact the Company's results going forward will be dependent on future developments, which are uncertain, including, among other things, the severity of future waves of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

49 Policy on Interest on Interest

In accordance with the RBI notification dated April 7, 2021, the Company is required to refund / adjust 'interest on interest' charged to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has been circulated by the Indian Banks' Association. The Company has framed a Board approved policy in this regard and is in the process of computing the amounts and processing the refunds/adjustments. As at March 31, 2021, the Company has estimated interest relief amount of Rs. 275 lakhs and has created a liability/adjusted the accrued interest balances of borrowers.

50 All amounts mentioned in these Notes are in lakhs of rupees except:

(i) Face value of equity shares in Note 20
(ii) Weighted average value, weighted average exercise price and Aggregate Intrinsic values of Restricted Stock Units in Note 33 which are stated in US Dollars, and
(iii) Basic and Diluted Earnings per share in the Statement of Profit and Loss and in Note 20

The accompanying notes are an integral part of these financials statements.

Signatures to Notes to the Financial Statements.

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Deepak Rao
Partner
Membership Number: 113292

Place: Bengaluru
Date: June 17, 2021

For and on behalf of the Board

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 16, 2021

Ankur Gulati
Director
DIN: 01690689

Place: Mumbai
Date: June 16, 2021

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 16, 2021

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE BALANCE SHEET OF A NON DEPOSIT TAKING NON BANKING FINANCIAL Company AS AT MARCH 31, 2021

Annexure II

(As required in terms of Paragraph 18 of Non-Banking Financial Company: Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

(Rs in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the non banking financial Company inclusive of interest accruec thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecurec	98,188	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-

Assets side	Amount Outstanding
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below	
(a) Secured	58,208
(b) Unsecured ***	2,278
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(4) Break-up of Investments :	
Current Investments	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	23,520
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Unquoted :	
(i) Shares : (a) Equity	
(b) Preference	-
(ii) Debentures and Bonds	19,000
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Commercial Papers)	-

(Rs in Lakhs)

Particulars	Amount Outstanding
Long Term investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above
Please see Note 2 below:

Category	Amount net of provisions Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	35,269	-	35,269
Total	35,269	-	35,269

(6) Investor group-wise classification of all investments
(current and long term) in shares and securities
(both quoted and unquoted):
Please see note 3 below:

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
	-	
2. Other than related parties	42,520	45,032
Total	42,520	45,032

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	60,486
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	35,269
(iii) Assets acquired in satisfaction of debt	-

*** Excludes advance income tax / tax deducted at source (net of provision) and other advances (not related to lending activity)

Notes:
1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and as per Master Direction DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above
4. The market value of Investment is excluding the accrued interest and any provision

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure III

Capital to Risk Assets Ratio (CRAR)

	Items	As at March 31, 2021	As at March 31, 2020
i)	CRAR(%)	107.76%	63.42%
ii)	CRAR Tier I capital (%)	53.88%	31.71%
iii)	CRAR Tier II capital (%)	138.80%	73.26%
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure IV

Exposure to Real Estate Sector

(Rs. in lakhs)

				Category	Current year	Previous Year
a)	Direct Exposure					
	(i)	Residential Mortgages-				
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to Rs. 15 Lakh may be shown separately)				-
	(ii)	Commercial Real Estate -				
		Lending secured by mortgages on commercial real estates (office buildings retail space, multipurpose commercial premises, multi-family residential buildings ,multi -tenanted commercial premises, industrial or warehouse space , hotels,land acquisition, development and construction ,etc.) . Exposure would also include Non-Fund Based (NBF) limits.@			78,570	93,717
	(iii)	Investments in mortgage Backed Securities (MBS) and other securitised exposures-				
		a)	Residential		-	-
		b)	Commercial Real Estate		-	-
b)	Indirect Exposure					
	Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs) @				-	-
	Any Other@				-	21,336

@This excludes accrued interest and any provision there on.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure V

Asset Liability Management

Maturity pattern of certain items of assets and liabilities - Current Year

									(Rs. In lakhs)
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings#	-	-	-	-	-	-	-	98,188	98,188
Foreign Currency liabilities	-	-	-	-	1,788	94	-	-	1,882
Assets									
Advances ^ @ *%		-	23,864	-	-	-	6,222	39,749	69,835
Investments @	-	-	-	21,168	-	-	-	-	21,168
Foreign Currency assets	-	-	-	159	-	-	-	-	159

Represents CCD borrowing.
^ Excludes advance income tax / tax deducted at source (net of provision) and other advances (not related to lending activity)
@ Maturity pattern of Assets and Liabilities is compiled by the Management based on the contractual / expected payment date. This has been relied upon by the Auditors
* Includes unquoted debentures
% Net of Provision towards NPAs

Maturity pattern of certain items of assets and liabilities - Previous Year

									(Rs. In lakhs)
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	100,010	100,010
Foreign Currency liabilities	-	-	-	-	1,180	43	-	-	1,223
Assets									
Advances # $*	-	-	-	-	39,756	62,780	4,375	36,502	143,413
Investments $	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	641	-	-	-	-	641

Represents CCD borrowing.
^ Excludes advance income tax / tax deducted at source (net of provision) and other advances (not related to lending activity)
@ Maturity pattern of Assets and Liabilities is compiled by the Management based on the contractual / expected payment date. This has been relied upon by the Auditors
* Includes unquoted debentures
% Net of Provision towards NPAs

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure VI- A

Value of Investments (Amount in Rs.lakhs)

Particulars		**Current Year**	**Previous Year**
(1)	**Value of Investments**		
(i)	**Gross Value of Investments ***		
(a)	In India	23,520	-
(b)	Outside India,	-	-
(ii)	**Provisions for Depreciation**		
(a)	In India	2,352	-
(b)	Outside India,	-	-
(iii)	**Net Value of Investments**		
(a)	In India	21,168	-
(b)	Outside India,	-	-
(2)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	2,352	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	2,352	-

* denotes carrying value of quoted debentures excluding accured interest and any provision

Annexure VI - B

Forward Rate Agreement / Interest Rate Swap (Amount in Rs.lakhs)

Particulars		**Current Year**	**Previous Year**
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

Note:Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

Annexure VI - C

Disclosures on Risk Exposure in Derivatives (Amount in Rs.lakhs)

S. No.	**Particulars**	**Amount**
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
	a)	-
	b)	-
	c)	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2018 (instrument-wise)	
	a)	-
	b)	-
	c)	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	-
	b)	-
	c)	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	-
	b)	-
	c)	-

Annexure VI- D

Quantitative Disclosures

Sl. No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	-	-
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Laibility (-)	-	-
(iii)	Credit Exposure {2}	-	-
(iv)	Unhedged Exposure	-	-

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure VII

Disclosures relating to Securitisation

(Amount in Rs.lakhs)

SI.No	Particulars		Current Year	Previous Year
1	No of SPVs sponsored by the NBFC for securitisation transactions*		-	-
2	Total amount of securitised assets as per books of the SPVs sponsored		-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		-	-
	a) Off-balance sheet exposures			
		First loss	-	-
		Others	-	-
	b) On-balance sheet exposures			
		First loss	-	-
		Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		-	-
	a)	Off-balance sheet exposures		
	i)	Exposure to own securitizations	-	-
		First loss	-	-
		Others	-	-
	ii)	Exposure to third party securitisations		
		First loss	-	-
		Others	-	-
	b)	On-balance sheet exposures		
	i)	Exposure to own securitizations	-	-
		First loss	-	-
Total		Others	-	-
	ii)	Exposure to third party securitisations	-	-
		First loss	-	-
		Others	-	-
*Only the SPVs relating to outstanding securitisation transactions may be reported here				

Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction		(Amount in Rs.lakhs)	
SI.No	**Particulars**	**Current Year**	**Previous Year**
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Additional consideration realized in respect of accounts transferred in earlier years	-	-

Details of Assignment transactions undertaken by NBFCs		(Amount in Rs.lakhs)	
SI.No	**Particulars**	**Current Year**	**Previous Year**
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Additional consideration realized in respect of accounts transferred in earlier years	-	-

Details of non-performing financial assets purchased :

			Current Year	Previous Year
1	**Particulars**		**Current Year**	**Previous Year**
	a)	No. of accounts purchased during the year	-	2
	b)	Aggregate outstanding#	-	9,994
2	a)	Of these, number of accounts restructured during the year	-	-
	b)	Aggregate outstanding	-	-

This excludes accrued interest and any provision there on.

Details of Non-performing Financial Assets sold

Particulars		**Current Year**	**Previous Year**
(i)	No. of accounts sold	-	-
(ii)	Aggregate outstanding	-	-
(iii)	Aggregate consideration received	-	-

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure VIII

Exposure to Capital Market

(Amount in Rs.lakhs)

Particulars		**Current Year**	**Previous Year**
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;*	-	23,331
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Exposure to Capital Market	**-**	23,331

*The value of advances is excluding the accrued interest and any provision

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure IX

Provisions and Contingencies (Amount in Rs.lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	**Current Year**	**Previous Year**
Provisions for depreciation on Investment	2,352	-
Provision towards NPA #	3,890	15,347
Reversal of interest income on NPA's	16,394	-
Provision made towards Income tax	8,127	4,717
Other Provision and Contingencies - Provision for Gratuity, Earned Leave and Compensated Absences	3	(35)
Provision for Expected Credit Losses and standard asset	149	697
Reversal of provision for Expected Credit Losses and standard asset	1,366	-

Previous year provision for NPA is inclusive of regulatory reserve as referred to in Note 41

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure X

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at March 31, 2021 (Amount in Rs. lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	24,162	298	23,864	76	222
Subtotal		**24,162**	**298**	**23,864**	**76**	**222**
Non - Performing Assets (NPA)						
Substandard**	Stage 3	41,796	10,963	30,833	9,351	1,613
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	-	**-**	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**41,796**	**10,963**	**30,833**	**9,351**	**1,613**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**-**	**-**	**-**	**-**	**-**
	Stage 2	**24,162**	**298**	**23,864**	**76**	**222**
	Stage 3	**41,796**	**10,963**	**30,833**	**9,351**	**1,613**
	Total	**65,957**	**11,261**	**54,697**	**9,427**	**1,834**

The table shows comparison of assets which are measured at amortised cost method. Please refer to table below for assets measured at fair value.
* The Gross value as per Ind AS is inclusive of accrued interest.
**It excludes value of investments

Asset Classification as per RBI Norms	Fair value as per Ind AS 109 (net carrying value)	Fair value adjustment taken	Any other adjustment **	Total adjustment	Provisions required as per IRACP norms	Difference
(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)	(7)=(5)-(6)
Standard	-	-	-	-	-	-
Substandard	-	-	-	-	-	-
Doubtful						
- up to 1 year	-	-	-	-	-	-
- 1 to 3 years	-	-	-	-	-	-
- More than 3 years @	15,139	10,768	10,702	21,470	10,768	10,702
Loss	-	-	-	-	-	-
Total	**15,139**	**10,768**	**10,702**	**21,470**	**10,768**	**10,702**

** Refer to note 41
@ The diference is on account of additional provision created as referred to in note 41

As at March 31, 2020 **(Amount in Rs. lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3)-(4)**	**(6)**	**(7)=(4)-(6)**
Performing Assets						
Standard	Stage 1	137,442	2,788	134,654	554	2,234
	Stage 2	-	-	-	-	-
Subtotal		**137,442**	**2,788**	**134,654**	**554**	**2,234**
Non - Performing Assets (NPA)						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**-**	**-**	**-**	**-**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**137,442**	**2,788**	**134,654**	**554**	**2,234**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**137,442**	**2,788**	**134,654**	**554**	**2,234**

The table shows comparison of assets which are measured at amortised cost method. Please refer to table below for assets measured at fair value

* The Gross value as per Ind AS is inclusive of accrued interest.

**It excludes value of investments

Asset Classification as per RBI Norms	Fair value as per Ind AS 109 (net carrying value)	Fair value adjustment taken	Any other adjustment **	Total adjustment	Provisions required as per IRACP norms	Difference
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3)+(4)**	**(6)**	**(7)=(5)-(6)**
Standard	13,421	54	-	54	54	-
Substandard	-	-	-	-	-	-
Doubtful						
- up to 1 year	-	-	-	-	-	-
- 1 to 3 years @	15,731	9,298	10,702	20,000	9,298	10,702
- More than 3 years	-	-	-	-	-	-
Loss	-	-	-	-	-	-
Total	**29,152**	**9,352**	**10,702**	**20,054**	**9,352**	**10,702**

** Refer to note 41

@ The diference is on account of additional provision created as referred to in note 41

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

Annexure XI
Disclosures on Liquidity Risk Framework for Non-Banking Financial Companies

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Conterparties	Amount (Rs. lakhs)	% of Total deposits	% of Total liabilities
1	2 (two)	98,188	NA (Note 1)	76%

(ii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits)
NIL (Note 1)

(iii) Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Sr. No.	Number of Significant Conterparties	Amount (Rs. lakhs)	% of Total borrowings
1	Goldman Sachs (Mauritius) NBFC LLC	57,161	58%
2	GS Strategic Holdings Pte. Ltd	41,027	42%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (Rs. lakhs)	% of Total liabilities
1	Compulsorily Convertible Debentures	98,188	76%

(v) Stock Ratios:

Sr. No.	Name of the instrument/product	% of Total public funds	% of Total liabilities	% of Total assets
1	Commercial papers (Note 4)	NA (Note 2)	0%	0%
2	Non-convertible debentures (original maturity of less than one year) (Note 4)	NA (Note 2)	0%	0%
3	Other short-term liabilities (Note 5)	NA (Note 2)	3%	2%

(vi) Institutional Setup for Liquidity Risk

Liquidity risk is the risk that we will be unable to fund the Company or meet its liquidity needs in the event of a firm-specific, broader industry, or market liquidity stress events. We have in place a comprehensive and conservative set of liquidity and funding policies. Our principal objective is to be able to fund the Company's core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

The Board of Directors, both directly and through management committees, including our Risk Management Committee and Asset Liability Management Committee, oversees our liquidity risk management policies and practices. These management committees meet regularly (at least on a quarterly basis) and serve as an important means to facilitate and foster ongoing discussions to identify, manage and mitigate liquidity risks.

Corporate Treasury, which reports to the Chief Financial Officer of The Goldman Sachs Group Inc., has the primary responsibility for developing, managing and executing liquidity and funding strategy within our risk appetite.

Liquidity Risk, which is independent of our revenue producing units and Treasury, and reports to the Chief Risk Officer of The Goldman Sachs Group Inc., has primary responsibility for assessing, monitoring and managing our liquidity risk through firmwide oversight across our global businesses and the establishment of stress testing and limits frameworks.

The Company manages liquidity risk according to three principles: (i) hold sufficient excess liquidity to cover outflows during a stressed period, (ii) maintain appropriate asset-liability management and (iii) maintain a viable Contingency Funding Plan.

Note 1 The Company is a non deposit taking systemically important NBFC and hence it does not accept deposits
Note 2 The Company does not access public funds in India either directly or indirectly and does not issue guarantees
Note 3 Total liabilities excludes shareholder's funds including equity, CCPS and all reserves and surplus
Note 4 The Company has not issued any Commercial papers or Non-convertible debentures to raise funds
Note 5 Short term liabilities are liabilities which are payable within a year from the reporting date