INDEPENDENT AUDITOR'S 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, 2022, and the Statement of Profit and Loss, the Statement of Changes in Equity, the 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its 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 on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises 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 will 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 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 of 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor ' s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The audit of the financial statements of the Company for the year ended March 31, 2021, was carried out and reported by predecessor auditor M/s. MSKA & Associates, Chartered Accounts, vide their unmodified audit report dated June 17, 2021, whose report has been furnished to us by the Management and which has been relied upon by us for the purpose issuing report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A" 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;

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

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e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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) Amendment 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 litigation on its financial position in its financial statements – Refer note 30 and 42 to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contract. The Company does not have any derivative contracts – Refer note 30 and 42 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, 2022.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clauses (i) and (ii) of Rule 11(e), as provided under paragraph (2)(g)(iv)(a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

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 Shridhar & Associates
Chartered Accountants
ICAI Firm Registration: 134427W

ABHISHEK PACHLANGIA
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Date: 2022.06.24 18:30:30 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593ALOUIF3776
Place: Mumbai
Date: June 24, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under ' Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us, there are no intangible assets, and accordingly, the requirements under paragraph 3(i)(a)(B) of the order are not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified during the year by the management, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the Company.

(d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.

(e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.

ii. (a) The Company is involved in the business of rendering services and it does not hold any physical inventories. Accordingly, provisions of the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being lending/financing company whose principal business is to give loans and investments in various securities. Accordingly, provisions of the sub-clause (a) of the clause 3(iii) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, securities given and the terms and conditions of all loans and advances in the nature of loans provided are not prejudicial to the interest of the Company.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 6 to the Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 6 to the Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being retail lending/financing company whose principal business is to give loans and investment in various securities. Accordingly, provisions of the sub-clause (e) of the clause 3(iii) of the Order is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of financing. Accordingly, the provisions of Section 185 are not applicable to the Company. In our opinion, and according to the information and explanations provided to us, the Company has complied with provisions of Sections 186 of the Companies Act, 2013 as applicable in respect of loans granted and Investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, provisions of the clause 3(v) of the Order is not applicable to the company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, provisions of the clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	29	FY 2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	164	FY 2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	6	FY 2014-15	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	65	FY 2017-18	Commissioner of Income Tax (Appeal)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us by the management and examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does not have subsidiaries, joint ventures or associate companies (as defined under the Act). Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, provisions of the clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations provided to us by the management and examination of records of the Company, we are of the opinion that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of the clause 3(xii) of the Order is not applicable to the Company.

xiii. During the previous financial year 2020-21, the Company had entered into a transaction with Goldman Sachs India AIF Scheme - 1 (the "Fund"), which is managed by its Investment Manager and Sponsor - Goldman Sachs (India) Alternative Investment Management Private Limited ("GSIAIMPL"). As there were common directors on the Boards of GSIAIMPL and the Company; requisite approvals from the Audit Committee, Board and shareholders were obtained under section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party

Disclosures specified under Section 133 of the Act.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the Internal Auditor's for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of the clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, provision of the clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the records of the Company we report that the company has incurred cash losses of Rs. 2,244 lakhs in the current year but has not incurred any cash losses in the immediately preceding financial year.

xviii In accordance with the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI vide DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27/04/2021, the previous auditors have resigned from the Company during the year. We have obtained the resignation letter submitted by the previous auditor to the management of the Company and noted that there have been no adverse remarks given by the previous auditor in the resignation letter. Further, we have also obtained a no objection certificate from the previous auditors and in that letter also no issues, objections or concerns raised by the outgoing auditor of the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the

Act are applicable to the Company. The company has transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 on April 11, 2022..

xxi. The Company is not required to prepare the Consolidated Financial Statement. Accordingly, provisions of the Clause 3(xxi) of the Order is not applicable to the company.

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration: 134427W

ABHISHEK PACHLANGIA
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Date: 2022.06.24 18:31:47 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593ALOUIF3776
Place: Mumbai
Date: June 24, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Goldman Sachs (India) Finance Private Limited on the Financial Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Goldman Sachs (India) Finance Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration: 134427W

ABHISHEK PACHLANGIA
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Date: 2022.06.24 18:32:30 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593
UDIN: 22120593ALOUIF3776
Place: Mumbai
Date: June 24, 2022

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash & Cash equivalents	3	59,676	48,311
Bank Balances other than above	4	16,159	25,140
Receivables			
Trade Receivables	5	400	19
Loans	6	40,561	45,972
Investments	7	35,610	45,032
Other financial assets	8	1,050	1,220
Total Financial Assets		**153,456**	**165,694**
Non Financial Assets			
Current tax assets (net)	9	1,351	880
Deferred tax assets (net)	10	3,547	6,427
Property plant and equipment	11	1	7
Other non financial assets	12	167	136
Total Non Financial Assets		**5,066**	**7,450**
Total Assets		**158,522**	**173,144**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt Securities	13	99,921	98,188
Other financial liabilities	14	1,782	2,242
Total Financial Liabilities		**101,703**	**100,430**
Non Financial Liabilities			
Current tax liabilities (net)	15	18	220
Provisions	16	10,839	10,830
Other non financial Liabilities	17	555	903
Total Non Financial Liabilities		**11,412**	**11,953**
Total Liabilities		**113,115**	**112,383**
Equity			
Equity share capital	18	6,262	6,262
Preference share capital	18	2,183	2,183
Other equity	19	36,962	52,316
Total Equity		**45,407**	**60,761**
Total Liabilities and Equity		**158,522**	**173,144**
See accompanying notes to the financial statements	1-50		

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

For Shridhar & Associates
Chartered Accountants
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA Date: 2022.06.24 18:22:31 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 24, 2022

For and on behalf of the Board

SRIVATHSAN PARTHASARATHY Digitally signed by SRIVATHSAN PARTHASARATHY Date: 2022.06.24 15:24:59 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 24, 2022

MITALI TEWARI Digitally signed by MITALI TEWARI Date: 2022.06.24 15:25:16 +05'30'

Mitali Tewari
Director
DIN: 07722296

Place: Mumbai
Date: June 24, 2022

PALAK NARESH BHIMANI Digitally signed by PALAK NARESH BHIMANI Date: 2022.06.24 15:34:07 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 24, 2022

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

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

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations			
Interest Income	21	13,499	40,077
Fees and Commission income	22	-	418
Sale of Services	24	504	192
Total revenue from operations		**14,003**	**40,687**
Other income	23A	-	43
Total income		**14,003**	**40,730**
Expenses			
Finance Cost	25	11,091	11,140
Net loss on fair value changes	26	-	1,416
Net loss on derecognition of financial instruments under amortised cost category	23	-	2,386
Modification Impact on CCD		-	274
Employee benefits expense	27	1,092	1,590
Impairment on financial instruments	28	10,165	20,004
Depreciation and amortization expense	11	6	6
Other expenses	29	2,002	1,953
Total expenses		**24,356**	**38,769**
Profit before tax		**(10,353)**	**1,961**
Tax expense			
Current tax		2,650	8,127
Provision of earlier years		(529)	(537)
Deferred tax		2,880	(4,021)
Total income tax expense		**5,001**	**3,569**
Profit for the year		**(15,354)**	**(1,608)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability*		-	(1)
Income tax effect*		-	-
		-	(1)
Other comprehensive income for the year, net of tax		**-**	**(1)**
Total comprehensive income for the year		**(15,354)**	**(1,609)**
Earnings per equity share			
Basic earnings per share (INR)	20	(245.18)	(25.69)
Diluted earnings per share (INR)	20	(245.18)	(25.69)

* Amount is below the rounding off norm

See accompanying notes to the financial statements 1-50

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

For Shridhar & Associates
Chartered Accountants
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA
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Date: 2022.06.24 18:23:55 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 24, 2022

For and on behalf of the Board

SRIVATHSAN PARTHASARATHY
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Date: 2022.06.24 15:25:38 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 24, 2022

MITALI TEWARI
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Date: 2022.06.24 15:25:50 +05'30'

Mitali Tewari
Director
DIN: 07722296

Place: Mumbai
Date: June 24, 2022

PALAK NARESH BHIMANI
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Date: 2022.06.24 15:32:26 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 24, 2022

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2022		Year ended March 31, 2021
Cash flow from operating activities				
Profit before tax		(10,353)		1,961
Adjustments for:				
Depreciation and amortization expenses		6		6
Impairment on financial Instrument		10,165		20,004
Net (gain)/loss on derecognition of financial instruments under amortised cost category		-		2,386
Modification Impact on CCD		-		274
Interest income on Deposits		(1,835)		(458)
Interest income in respect on investment measured at Amortised Cost		(8,980)		(21,667)
Net loss on fair value changes		-		1,416
Purchase of investment at Fair Value through P&L		(513)		-
Purchase of investment at Amortised Cost		-		(4,570)
Proceeds from sale/repayment of investment at Amoritsed Cost		-		48,522
Interest received on investments measured at Amortised Cost		11,641		14,113
Interest expense on Compulsorily Convertible Debentures		11,091		11,140
Operating loss before working capital changes		**11,222**		**73,127**
Changes in working capital				
(Increase)/Decrease in Trade Receivables	(381)		480	
(Increase)/Decrease in Loans at FVTPL	2,519		12,596	
(Increase)/ Decrease in Other Financial Assets	171		(307)	
(increase)/Decrease in Other Non Financial Assets	(31)		28	
Increase/(Decrease) in Other financial Liabilities	(459)		797	
Increase/(Decrease) in Provisions	9		3	
Increase/(Decrease) in Other Non Financial Liabilities	(348)		584	
Total		1,480		14,181
Cash generated used in operations		**12,702**		**87,308**
Income tax paid		(2,794)		(8,034)
Net cash flows used in operating activities (A)		**9,908**		**79,274**
Cash flow from Investing activities				
Decrease in deposits with banks		8,981		(23,370)
Interest on Demand Deposits received		1,835		458
Purchase of Plant, Property & Equipment		-		-
Net cash flow from investing activities (B)		**10,816**		**(22,912)**
Cash flow from Financing activities				
Interest paid on Compulsarily Convertible Debentures		(9,358)		(13,949)
Net cash flow from financing activities (C)		**(9,358)**		**(13,949)**
Net increase in cash and cash equivalents (A+B+C)		11,365		42,413
Cash and cash equivalents at the beginning of the year		48,311		5,898
Cash and cash equivalents at the end of the year		**59,676**		**48,311**
Cash and cash equivalents comprise (Refer note 3)				
Balances with banks				
On current accounts		1,756		1,191
Fixed deposits with maturity of less than 3 months		57,920		47,120
Total cash and bank balances at end of the year		**59,676**		**48,311**
Operational Cash flow from interest				
Interest Paid		-		-
Interest Received		14,325		30,596
Dividend Received		-		-

See accompanying notes to the financial statements 1-50

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

For Shridhar & Associates
Chartered Accountants
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2022.06.24 18:24:32 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 24, 2022

For and on behalf of the Board

SRIVATHSAN PARTHASARATHY
Digitally signed by SRIVATHSAN PARTHASARATHY
Date: 2022.06.24 15:26:05 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 24, 2022

MITALI TEWARI
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Date: 2022.06.24 15:26:17 +05'30'

Mitali Tewari
Director
DIN: 07722296

Place: Mumbai
Date: June 24, 2022

PALAK NARESH BHIMANI
Digitally signed by PALAK NARESH BHIMANI
Date: 2022.06.24 15:32:07 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 24, 2022

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity share capital

	Number of shares	INR lakhs
Equity shares of [Face value of Rs. 100] each issued, subscribed and fully paid		
At March 31, 2021	6,262,280	6,262
At March 31, 2022	**6,262,280**	**6,262**

(B) Preference share capital

	Number of shares	INR lakhs
Preference Shares of [Face value of Rs. 10] each issued, subscribed and fully paid		
At March 31, 2021	21,825,000	2,183
At March 31, 2022	**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, 2020	10,684	3,054	39,814	912	(5)	54,459
Profit for the year	-	-	-	(1,608)	-	(1,608)
Transfer to Statutory Reserves	-	-	-	-	-	-
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**

	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, 2021	10,150	3,054	39,814	(696)	(6)	52,316
Profit for the year	-	-	-	(15,354)	-	(15,354)
Transfer to Statutory Reserve	-	-	-	-	-	-
Share based payments	-	-	-	412	-	412
Management recharge related to share based payments	-	-	-	(412)	-	(412)
Issue of Compound Financial Instrument (Refer Note 2(v)) (Net of tax effect)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the year	**-**	**-**	**-**	**(15,354)**	**-**	**(15,354)**
Balance as at March 31, 2022	**10,150**	**3,054**	**39,814**	**(16,050)**	**(6)**	**36,962**

See accompanying notes to the financial statements 1-50

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

For Shridhar & Associates
Chartered Accountants
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA Date: 2022.06.24 18:25:12 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 24, 2022

For and on behalf of the Board

SRIVATHSAN PARTHASARATHY Digitally signed by SRIVATHSAN PARTHASARATHY Date: 2022.06.24 15:26:35 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 24, 2022

MITALI TEWARI Digitally signed by MITALI TEWARI Date: 2022.06.24 15:26:47 +05'30'

Mitali Tewari
Director
DIN: 07722296

Place: Mumbai
Date: June 24, 2022

PALAK NARESH BHIMANI Digitally signed by PALAK NARESH BHIMANI Date: 2022.06.24 15:31:46 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 24, 2022

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, 2022 are approved by the Company's Board of Directors on June 24, 2022.

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 37.

Impairment of financial asset

The allowance for impairment (see Note 35) 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 33
Compound Financial Instrument - Refer Note no. 2 (v)

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

(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).

Intangible assets

Intangible Assets are stated at their original cost of acquisition. Intangible assets are amortised on a straight line basis over there estimated useful lives determined by the management (which is same as the rates prescribed under Schedule II to the Companies Act, 2013) as mentioned below:

Asset Type	Estimated Asset Useful Life (in months)
Computer Software	36

Transition to Ind AS

On transition date to Ind AS, the Company has elected to continue with carrying value of all of intangible assets as at April 01, 2017 measured as per previous GAAP and considers the carrying value as the deemed cost of Intangible assets.

(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.

(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 certain 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.

(d) The entity has invested in government bonds. In Balance Sheet these are classified as 'Investments' and recorded at fair value. Interest income on investments is recorded as 'Interest Income' in the statement of profit and loss. Changes in fair value of such assets and liabilities are classified as 'net gain/loss on fair value changes' in the statement of profit and loss. Market value of securities are based on price / yield declared by Financial Benchmarks India Pvt. Ltd. (FBIL) and are adjusted for appropriate illiquidity discount, if any. In addition, for illiquid State Development Loans (SDLs) where FBIL publishes a theoretical price, an additional liquidity reserve is taken (calculated as the difference between the yield of a comparable traded security and the FBIL theoretical yield). In case of Indexed Inflation Bonds (IIBs), the cost and market value shall be further adjusted based on the 'Inflation Index Ratio' published by FBIL.

(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.

(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 35. 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.

(viii) Revenue Recognition

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

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.

(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 31 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.

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

3 Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with Bank	1,756	1,191
Bank deposit with original maturity of less than 3 months	57,920	47,120
	59,676	**48,311**

4 Bank balances other than above	As at March 31, 2022	As at March 31, 2021
Bank deposit with original maturity of more than 3 months	16,159	25,140
	16,159	**25,140**

5 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Secured considered good	-	-
Unsecured considered good#	400	19
	400	**19**
Provision for impairment for:		
Secured considered good	-	-
Unsecured considered good	-	-
	-	**-**

Includes trade receivable from related parties of Rs. 389 (PY: Rs. 19)

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 m - 1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables - considered good	400	-	-	-	-	**400**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
						400

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 m - 1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables - considered good	19	-	-	-	-	**19**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
						19

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, 2022						
(A) Loans						
Term Loans	43,911	-	12,620	**-**	12,620	**56,531**
Total Gross (A)	43,911	-	12,620	-	12,620	**56,531**
Less: Impairment loss allowance	15,970	-	-	-	-	**15,970**
Total Net (A)	**27,941**	**-**	**12,620**	**-**	**12,620**	**40,561**
(B) Secured by tangible assets	43,911	**-**	12,620	**-**	12,620	**56,531**
Total Gross (B)	**43,911**	**-**	**12,620**	**-**	**12,620**	**56,531**
Less: Impairment loss allowance	15,970	-		-	-	**15,970**
Total Net (B)	**27,941**	**-**	**12,620**	**-**	**12,620**	**40,561**
(C) (I) Loans in India						
Others	43,911	-	12,620	-	**12,620**	**56,531**
Total Gross (C) (I)	**43,911**	**-**	**12,620**	**-**	**12,620**	**56,531**
Less: Impairment loss allowance	15,970	-	-	-	-	**15,970**
Total Net (C) (I)	**27,941**	**-**	**12,620**	**-**	**12,620**	**40,561**
(C) (II) Loans outside India	-	-	-	-	**-**	**-**
Less: Impairment loss allowance	-	-	-	-	**-**	**-**
Total Net (C) (II)	-	-	-	-	**-**	**-**
Total Net (C) (I+II)	**27,941**	**-**	**12,620**	**-**	**12,620**	**40,561**

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

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**

7 Investments

Particulars	**Amortised Cost**	**At Fair Value**				**Total**
		Through other comprehensive income	**Through profit or loss**	**Designated at fair value through profit or loss**	**Subtotal**	
	(1)	**(2)**	**(3)**	**(4)**	**(5=2+3+4)**	**(6)**
As at March 31, 2022						
Investments						
(A) (i) Debt securities	52,084	-	-	-	-	**52,084**
(ii) Government securities	-	-	513	-	513	**513**
Total Gross (A)	**52,084**	**-**	**513**	**-**	**513**	**52,597**
(B) (i) Investments in India	52,084	-	513	-	513	**52,597**
(ii) Investments outside India	-	-	-	-	-	**-**
Total Gross (B)	**52,084**	**-**	**513**	**-**	**513**	**52,597**
Less: Impairment loss allowance (C)	16,987	-	-	-	-	**16,987**
Total Net (D=A-C)	**35,097**	**-**	**513**	**-**	**513**	**35,610**
As at March 31, 2021						
Investments						
(A) (i) 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**

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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

Details of Investments	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Non Convertible Debentures (Unquoted)	17,100	23,864
Non Convertible Debentures (Quoted)	17,997	21,168
At Fair Value through Profit and Loss		
Government securities	513	-
	35,610	**45,032**

8 Other financial assets	As at March 31, 2022	As at March 31, 2021
Accrued Interest Income	169	119
Receivables from Related Parties*	881	1,101
	1,050	**1,220**

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

9 Current tax assets (net)	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source (Net of Provision for Tax - 2022: Rs 22,576 (2021: Rs12,227))	1,351	880
	1,351	**880**

10 Deferred Tax

	Deferred tax assets 31 March, 2022	Deferred tax liabilities 31 March, 2022	Income Statement 2021-22	OCI 2021-22
Provision for Gratuity - Liability	12	-	1	-
Provision for Leave Encashment -Liability	23	-	1	-
Provision for Bonus	49	-	(125)	-
Fair value adjustment	2,026	-	(370)	-
Regulatory Provision as per RBI Direction (Note 40)	2,694	-	-	-
Fixed assets (Block method)**	1	-	1	-
Expected credit loss	3,909	-	(1,827)	-
Interest on PF	-	-	(3)	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	1,822	(558)	-
Tax Base differential of compound financial instrument (OCI Component)	-	3,414	-	-
Modification Impact on CCD	69	-	-	-
Total	**8,783**	**5,236**	**(2,880)**	**-**

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 (Note 40)	2,694	-	-	-
Expected credit loss	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**

**Amount is below the rounding off norm

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax	(10,353)	1,961
Tax at the India tax rate @25.168% (2021: 25.168%)	(2,606)	494
Items for which deferred income tax has not been recognised(Permanent differences):		
CSR Expenditure	84	57
Interest reversal on NPAs	4,756	-
Provision for interest u/s 234C	2	187
Interest disallowance u/s 94B	3,294	3,369
Income tax expense	**5,530**	**4,107**

11 Property, plant and equipment
Property and equipment

Particulars	Land and Buildings	Office Equipment*	Total
Cost:			
At April 01, 2020	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	-	18	18
Depreciation and impairment:			
At April 01, 2020	-	5	5
Disposals	-	-	-
Depreciation charge for the year	-	6	6
At March 31, 2021	-	11	11
Disposals	-	-	-
Depreciation charge for the year	-	6	6
At March 31, 2022	-	17	17
Net Book Value:			
At March 31, 2021	-	7	7
At March 31, 2022	-	1	1

*Office equipment includes computers, servers and networks.

12 Other non financial assets	As at March 31, 2022	As at March 31, 2021
Goods & Service Tax Receivable	154	125
Prepaid Expenses	13	11
	167	**136**

13 Debt Securities	As at March 31, 2022	As at March 31, 2021
Debt Securities		
At amortised cost	-	-
Compulsorily Convertible Debentures (Liability component)	99,921	98,188
Subtotal	99,921	98,188
Total	**99,921**	**98,188**
Debt Securities outside India	99,921	98,188
Total	**99,921**	**98,188**

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.

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

Net Debt Reconciliation	**As at March 31, 2022**	**As at March 31, 2021**
Borrowings	99,921	98,188
Total	99,921	98,188

	Debt securities	**Total**
Net Debt as at April 1, 2020	100,010	100,010
Cash Flows	-	-
Equity Component of Compound financial instrument	714	714
Modification impact #	274	274
Interest Expense	11,140	11,140
Interest paid	(13,950)	(13,950)
Net Debt as at March 31, 2021	98,188	98,188
Cash Flows	-	-
Modification impact	-	-
Equity Component of Compound financial instrument	-	-
Interest Expense	11,091	11,091
Interest paid	(9,358)	(9,358)
Net Debt as at March 31, 2022	99,921	99,921

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.

14 Other financial liabilities	**As at March 31, 2022**	**As at March 31, 2021**
Payable to Related parties	1,723	2,108
Other payables*^#	59	134
	1,782	**2,242**

Disclosure for MSME payments

(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*	-	-
	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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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

15 Current tax liabilities (Net)	As at March 31, 2022	As at March 31, 2021
Provision for Tax	18	220
(Net of advance tax and tax deducted at source : Rs. 1,348 (2021: Rs. 9,273))		
	18	**220**

16 Provisions	As at March 31, 2022	As at March 31, 2021
Employee benefits	137	128
Regulatory provision as per RBI Direction (Refer note 40)	10,702	10,702
Total	**10,839**	**10,830**

17 Other non financial Liabilities	As at March 31, 2022	As at March 31, 2021
Employee payable	198	699
CSR Payable (Refer note 41)	345	119
Statutory dues (including Provident Fund and Tax deducted at Source)	12	85
	555	**903**

18 Equity Share Capital	As at March 31, 2022	As at March 31, 2021
Authorised		
26,025,000 (2021: 26,025,000) Equity Shares of Rs.100 each	26,025	26,025
40,000,000 (2021: 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, 2020	6,262,280	6,262
Issued during year	-	-
At March 31, 2021	**6,262,280**	**6,262**
Issued during year	-	-
At March 31, 2022	**6,262,280**	**6,262**
Preference Shares		
At April 1, 2020	21,825,000	2,183
Issued during year	-	-
At March 31, 2021	**21,825,000**	**2,183**
Issued during year	-	-
At March 31, 2022	**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, 2022		March 31, 2021	
	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.

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

Equity Share Capital (continued)

Details of Shareholding of Promoters:

March 31, 2022:

Shares held by promoters at the end of the year				% change during the year
Sl. No.	**Promoter Name**	**No. of shares**	**% of total shares**	
1	Goldman Sachs (Mauritius) NBFC LLC	6,262,279	99.99%	-
2	Goldman Sachs (Mauritius) L.L.C. (as a nominee of Goldman Sachs (Mauritius) NBFC L.L.C)	1	0.001%	-

March 31, 2021:

Shares held by promoters at the end of the year				% change during the year
Sl. No.	**Promoter Name**	**No. of shares**	**% of total shares**	
1	Goldman Sachs (Mauritius) NBFC LLC	6,262,279	99.99%	-
2	Goldman Sachs (Mauritius) L.L.C. (as a nominee of Goldman Sachs (Mauritius) NBFC L.L.C)	1	0.001%	-

19 Other Equity	**As at March 31, 2022**	**As at March 31, 2021**
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	(702)	907
Total Comprehensive Income for the year	(15,354)	(1,609)
Transfer to special reserve	-	-
Share based payments	412	246
Management recharge related to share based payments	(412)	(246)
Closing balance	**(16,056)**	**(702)**
Equity component of compound financial instrument (Refer Note 2(v))		
Opening balance	10,150	10,684
Movement during the year	-	(534)
Closing balance	**10,150**	**10,150**
Total	**36,962**	**52,316**

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, 2022**	**As at March 31, 2021**
Profit after taxation	**(15,354)**	**(1,609)**
Earnings available for Equity shareholders	(15,354)	(1,609)
Diluted Earnings	(7,054)	6,727
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.)	(245.18)	(25.69)
Earnings Per Share - Diluted (Rs.) *	(245.18)	(25.69)
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.

* Since there is a loss for the year ended March 31, 2022 and March 31, 2021, potential equity shares are not considered as dilutive and hence diluted EPS is same as basic EPS.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

21 Interest Income

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	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	-	4,570	-	4,570	-	16,758	14,875	31,633
Interest income from loans	-	4,410	2,684	7,094	-	4,908	3,078	7,986
Interest on deposits with bank	-	1,835	-	1,835	-	458	-	458
Total	-	10,815	2,684	13,499	-	22,124	17,953	40,077

22 Fees and Commission Income	Year ended March 31, 2021	Year ended March 31, 2020
Participation and Assignment Fees	-	418
	-	418

23 Net loss on derecognition of financial instruments under amortised cost category	Year ended March 31, 2022	Year ended March 31, 2021
Loss on sale of financial instrument	-	2,386
Total other income	-	2,386

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

24 Sale of Services	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Services (Non Binding Offshore Advisory Services)	504	192
Total Sale of Services	504	192

25 Finance Cost		Year ended March 31, 2022	Year ended March 31, 2021
Debt Securities			-
- On financial Liability measured at fair value through profit or loss		-	
- On financial Liability measured as Amortised cost		11,091	11,140
	-	11,091	11,140

26 Net loss on Fair Value changes	Year ended March 31, 2022	Year ended March 31, 2021
Net loss on financial instrument at fair value through profit or loss		
On trading portfolio		
Debt Investments at FVTPL	-	1,416
Total net loss on fair value changes	-	1,416
Fair Value Changes:		
Unrealised	-	1,416
Total Loss on fair value changes	-	1,416

27 Employee benefits expense	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Allowances and Bonus*	1,367	1,811
Share Based Payments to Employees	412	246
Contribution to Provident and Other Funds	20	18
Provision for Gratuity, Earned Leave and Compensated Absences	9	3
Staff welfare	6	24
	1,814	2,102
Less: Recoveries from affiliates	(722)	(512)
	1,092	1,590

*This includes a charge of Rs.97 (2020: Rs.232) relating to changes in fair value of RSUs.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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

28 Impairment on financial instruments

	Year ended March 31, 2022			Year ended March 31, 2021		
	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	-	5,007	5,007	-	9,833	9,833
Investments	-	5,158	5,158	-	10,171	10,171
Total	**-**	**10,165**	**10,165**	**-**	**20,004**	**20,004**

29 Other Expenses

	Year ended March 31, 2022	**Year ended March 31, 2021**
Service charges from affiliate	311	276
Cost Charges from affiliate #	1,027	676
Occupancy expense	166	171
Legal and professional expenses	43	38
Travelling and Conveyance	17	5
Communication & Technology	16	24
Miscellaneous Expenses	5	15
Rates and Taxes**	112	-
Insurance	16	17
Audit Remuneration		
- Audit	11	9
- Taxation matters	1	1
- Other Services	3	2
- Reimbursement of expenses	1	3
Postage & Stationary*	-	10
Net loss on foreign currency transaction and translation	59	-
CSR Expenses (Refer Note 41)	323	250
Syndicate Expenses	-	556
	2,111	2,053
Less: Recoveries from affiliates^	(109)	(100)
	2,002	**1,953**

**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. This also includes syndicate recharges from Goldman Sachs & Co., U.S.A.

^The recoveries of expenses from Goldman Sachs (India) Alternative Investment Management Private Limited, Goldman Sachs (India) Securities Private Limited, GSAM Services 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.

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

30 Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021*
Tax Assessment	264	218

A description of the nature of contingent liability is given below

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. 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). Assessee appeal and revenue appeal to the ITAT has been heard and the order is awaited.

For FY 2015-16, the AO has made a disallowance of Rs 229[CS1] on account of non-deduction of tax at source on the cost reimbursed to its group entities. A notice of demand of Rs 44 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 additions aggregating to 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).

For FY 2017-18, the AO has made additions aggregating to Rs 227 on account of disallowance of occupancy expense (Rs 35) and ESOP expense (Rs 192). A notice of demand of Rs 65 has been issued to the company. 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).

31 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, 2022	Lending and Investing	Services Income	Unallocated items	Total
Segment Revenue	11,665	504	1,835	14,004
Segment Results	(12,279)	91	1,835	(10,353)
Profit Before tax	-	-	-	(10,353)
Tax expense	-	-	-	5,001
Profit after tax	-	-	-	(15,354)
Segment Assets	83,887	400	74,235	158,522
Segment Liabilities	113,115	-	-	113,115
Capital Expenditure incurred during the year	-	-	-	-
Depreciation / Amortisation	-	-	-	6
Year ended March 31, 2021				
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

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

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

32 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. Forfeitures are recorded when they occur. Cash dividend equivalents are paid on outstanding restricted stock units (RSUs).

Stock Incentive Plan

The Company's ultimate holding company, The Goldman Sachs Group Inc. ("Group Inc."), sponsors a stock incentive plan, The Goldman Sachs Amended and Restated Stock Incentive Plan (2021) (2021 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 terms and conditions, including performance or market conditions. On April 29, 2021, Group Inc.'s shareholders approved the 2021 SIP. The 2021 SIP is a successor to several predecessor stock incentive plans, the first of which was adopted on April 30, 1999, and each of which was approved by Group Inc.'s shareholders. The 2021 SIP is scheduled to terminate on the date of Group Inc.'s annual meeting of shareholders that occurs in 2025

Restricted Stock Units

During the year, Group Inc. grants RSUs 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. The value of equity awards also considers the impact of material non-public information, if any, that Group Inc. expects to make available shortly following grant. 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 and, in certain cases, 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 vest and deliver over a three-year period. The subsequent amortization of the cost of these RSUs is allocated to the firm by 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**	
2022	**Shares**	**Weighted Average Value (US$)**		**Shares**	**Weighted Average Value (US$)**
Outstanding at the beginning of the year	2,721	228		-	-
Granted*	2,457	327		-	-
Forfeited	(1)	238		-	-
Delivered	-	-		(1,418)	214
- Delivered	-	-		(708)	214
- Delivered to Restricted Stock	-	-		(710)	214
Vested	(1,418)	214		1,418	214
- Vested	(1,418)	214		1,418	214
- Legal Acceleration	-	-		-	-
Transfers	-	-	-	-	-
- Transfers In	-	-		-	-
- Transfers Out	-	-		-	-
Outstanding at the end of the year	3,759	298		-	-
Weighted Average Grant Date Fair Value (US$)	327				
Aggregate Fair Value of Awards Vested (US$)	473,164				
Weighted Average Delivery Price(US$)	343				

Restricted Stock Units	**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			

- The weighted average grant-date fair value of RSUs granted during the period ending March 2022 was $326.82. The fair value of the RSUs granted during the period ending March 2022 includes a liquidity discount of 5.90% to reflect post-vesting and delivery transfer restrictions, generally of up to 4 years.

- The aggregate fair value of awards that vested during the period ending March 2022 was $473,164.

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)

33 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, 2022	Year ended March 31, 2021
Provident Fund :		
The Company has recognised the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	20	18
#Included in Contribution to Provident and Other funds (Refer Note 27)		

(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, 2022	Year ended March 31, 2021
(i)	**Change in defined benefit obligation (DBO)**		
	Obligations at the beginning of the year	42	37
	Current service cost	2	2
	Past service cost	-	-
	(Gain) / loss on Curtailments	-	-
	Interest cost	3	2
	Benefits settled	-	-
	Acquisition / Divestiture	-	-
	Remeasurement - actuarial loss/ (gain)	0	1
	Obligations at year end	**47**	**42**
(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	47	42
	Fair value of plan assets at the end of the year	-	-
	Net defined benefit liability / (asset)	**47**	**42**
(iii)	**Gratuity cost for the year recognised in Statement of Profit and Loss**		
	Service cost	2	2
	Interest cost on DBO	3	2
	Interest income on plan assets	-	-
	(Gain) / loss on Curtailments@	-	-
	Net gratuity cost	**5**	**4**
(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	(1)	-
	Actuarial (gain) / loss due to experience on DBO	1	1
	Net remeasurement	**0**	**1**
(v)	**Total gratuity cost recognised in Comprehensive Income**		
	Cost recognised in Statement of Profit and Loss	5	4
	Remeasurements effects recognised in Other Comprehensive Income	0	1
	Total cost recognised in Comprehensive Income	**5**	**5**
(vi)	**Reconciliation of Statement of Other Comprehensive Income**		
	Cumulative OCI - (Income)/Loss, beginning of the year	9	8
	Total remeasurements included in OCI	0	1
	Cumulative OCI - (Income)/Loss, end of the year	**9**	**9**
(vii)	**Expected Future Cashflows**		
	Year 1	6	5
	Year 2	6	5
	Year 3	6	5
	Year 4	5	5
	Year 5	5	4
	Year 6 to 10	24	16
(viii)	**Sensitivity Analysis - Defined Benefit Obligation**		
	Discount rate		
	a. Discount rate - 100 basis points	50	45
	b. Discount rate + 100 basis points	44	39
	Salary increase rate		
	a. Rate - 100 basis points	46	41
	b. Rate + 100 basis polnts	47	42
	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.

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

	Year ended March 31, 2022	Year ended March 31, 2021
(ix) **Assumptions**		
Discount rate	6.80%	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, 2022 is Rs.90 (2021: 86).

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

34 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 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
Niladri Mukhopadhyay (upto March 31, 2021)
Srivathsan Parthasarathy
Mitali Tewari

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, 2022	Year ended March 31, 2021
1. Re-charges borne by the Company			
a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.	491	479
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited*	1	-
	Goldman, Sachs & Co., U.S.A.*	1	1
	Goldman Sachs (India) Alternative Investment Management Private Limited	-	-
b.	Other Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.*	-	-
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited	417	421
	Goldman Sachs Services Private Limited, India	39	46
	Goldman, Sachs & Co., U.S.A.	(149)	511
	Goldman Sachs (India) Capital Markets Private Limited	96	35
	Goldman Sachs (Asia) L.L.C., Hong Kong	-	6
	Goldman Sachs (India) Alternative Investment Management Private Limited	845	441
	GSAM Services Private Limited	1	2
	Goldman Sachs International, London*	-	-
	Others*	-	-

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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2. Reimbursements obtained by the Company			
a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A	156	134
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	666	464
	Goldman Sachs (India) Securities Private Limited	18	26
	Goldman Sachs (India) Alternative Investment Management Private Limited	37	23
	GSAM Services Private Limited	1	-
b.	Other Expenses		
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	109	91
	Goldman Sachs (India) Securities Private Limited	8	5
	Goldman Sachs Services Private Limited, India*	-	-
	Goldman Sachs International, London	-	-
	Goldman Sachs (Asia) L.L.C., Hong Kong	5	-
	Goldman, Sachs & Co., U.S.A.	-	46
	GSAM Services Private Limited *	-	-
	Goldman Sachs (India) Alternative Investment Management Private Limited	8	5
	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
4. Services Income			
	Parties under common control [a (iv)]		
	Goldman Sachs (Asia) L.L.C., Hong Kong	493	192
5. Service charges from Affiliates			
	Parties under common control [a (iv)]		
	Goldman Sachs Services Private Limited, India@	286	253
6. Sale of Investments			
	Parties under common control [a (iv)]		
	Goldman Sachs India AIF Scheme 1	-	15,581
7. Purchase of Investments			
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	526	-
8. Interest on borrowings			
	Immediate Holding Company[(a) (iii)]		
	Goldman Sachs (Mauritius) NBFC L.L.C	5,701	5,643
	Parties under common control [a (iv)]		
	Goldman Sachs Strategic Holdings Pte. Ltd.	5,390	5,496

Related Party Disclosure (continued) :-		**As at March 31, 2022**	**As at March 31, 2021**
9. Outstanding Receivable			
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A	298	134
	Parties under common control [a (iv)]		
	Goldman, Sachs & Co., U.S.A.	361	361
	Goldman Sachs (Asia) L.L.C., Hong Kong	400	19
	Goldman Sachs International, London	26	26
	Goldman Sachs Services Private Limited, India - Hyderabad Branch	1	-
	Goldman Sachs (India) Securities Private Limited - Bengaluru Branch	6	-
	GSAM Services Private Limited*	1	-
	Goldman Sachs (India) Capital Markets Private Limited	189	581
	Goldman Sachs (India) Alternative Investment Management Private Limited	-	-
		1,282	**1,121**

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10. Outstanding Payable

Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	807	608
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	516	1,240
Goldman Sachs (Asia) L.L.C.	17	20
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	55	78
Goldman Sachs (India) Securities Private Limited	64	98
Goldman Sachs (India) Alternative Investment Management Private Limited	259	58
GSAM Services Private Limited*	-	-
Goldman Sachs (Asia) Finance*	-	-
Goldman Sachs Services (Asia) Limited*	-	-
J. Aron & Company (Singapore) Pte.*	-	-
Goldman Sachs International	1	1
	1,723	**2,107**

11. Liability in relation to compulsorily convertible debentures

Immediate Holding Company[(a) (iii)]		
Goldman Sachs (Mauritius) NBFC L.L.C	59,797	57,161
Parties under common control [a (iv)]		
Goldman Sachs Strategic Holdings Pte. Ltd.	40,124	41,027
	99,921	**98,188**

* 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

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35 **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

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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, 2022

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	-	-	-	-	-	-
	Financial assets for which credit risk has increased significantly and credit imapired	Investments at amortised cost	8	D	23,056	26%	5,956	17,100
			8	D	29,029	38%	11,031	17,998
			8	D	43,911	36%	15,970	27,941

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%	298	23,864
	Financial assets for which credit risk has increased significantly and credit impaired	Investments at amortised cost	7+	Caa1	32,699	35%	11,531	21,168
			8	D	41,796	26%	10,963	30,833

(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 12,620 (2021: INR 15,139)

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, 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
Add (Less) : Change is loss allowance due to	-	-	-
Assets originated or purchased	-	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write- offs	-	-	-
Recoveries	-	-	500
Changes in risk parameters	-	(298)	10,963
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2022	-	-	32,957

(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 157%-216% 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

<u>VaR</u>

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, 2022 was Rs.14 lakhs (2021: Rs. 153 lakhs).

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(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, 2022		As at March 31, 2021	
	(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	304	2	136	2
Other financial liabilities - AED *	1	-	1	-
Other financial liabilities - GBP *	-	-	-	-
Other financial liabilities - HKD *	1	-	-	-
Other financial liabilities - JPY *	-	-	-	-
Other financial liabilities - USD	1,354	18	1,881	26
Trade Receivables - USD	386	5	18	-
Other non financial liabilities - USD *	2	-	1	-

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

USD Sensitivity	Impact on profit after tax	
	Year ended March 31, 2022	Year ended March 31, 2021
INR/USD - Increase by 5% (2021: 5%)	(33)	(86)
INR/USD - Decrease by 5% (2021: 5%)	33	86

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, 2022						
Financial assets						
Cash & Cash equivalents	1,756	57,920	-	-	-	59,676
Bank Balances other than above	-	-	16,159	-	-	16,159
Receivables						
(I) Trade Receivables	-	400	-	-	-	400
Loans	-	-	-	3,070	37,491	40,561
Investments	-	17,100	17,998	513	-	35,611
Other financial assets	-	265	785	-	-	1,050
Total financial assets	**1,756**	**75,685**	**34,942**	**3,583**	**37,491**	**153,457**
Non Financial Assets						
Current tax assets (net)	-	-	1,351	-	-	1,351
Deferred tax assets (net)	-	-	-	3,547	-	3,547
Property plant and equipment	-	-	-	1	-	1
Other non-financial assets	-	13	154	-	-	167
Total non- financial assets	**-**	**13**	**1,505**	**3,548**	**-**	**5,066**
Total assets	**1,756**	**75,698**	**36,447**	**7,131**	**37,491**	**158,523**
Financial liabilities						
Debt Securities	-	-	-	-	99,921	99,921
Other financial liabilities	-	59	1,561	162	-	1,782
Total financial liabilities	-	**59**	**1,561**	**162**	**99,921**	**101,703**
Non-Financial liabilities						
Current tax liabilities (net)	-	-	18	-	-	18
Provisions	-	-	15	122	10,702	10,839
Other non-financial Liabilities	-	12	543	-	-	555
Total non-financial liabilities	-	**12**	**576**	**122**	**10,702**	**11,412**
Total liabilities	-	**71**	**2,137**	**284**	**110,623**	**113,115**

(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, 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**	**47,884**	**12,657**	**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**

36 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, 2022**	**As at March 31, 2021**
Total equity attributable to the equity shareholders of the Company	45,407	60,761
As percentage of total capital	31%	38%
Debt Securities	99,921	98,188
Borrowings (Other than Debt Securities)	-	-
Total borrowings	99,921	98,188
As a percentage of total capital	69%	62%
Total capital (borrowings and equity)	**145,328**	**158,949**

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

37 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.

The below table summarises particulars of financial instruments:

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash & Cash equivalents	-	59,676	-	48,311
Bank Balances other than (a) above	-	16,159	-	25,140
Trade receivables	-	400	-	19
Loans	12,620	27,941	15,139	30,833
Investments	513	35,097	-	45,032
Other financial assets (to be specified)	-	1,050	-	1,220
Total	**13,133**	**140,323**	**15,139**	**150,555**
Financial liabilities				
Debt Securities	-	99,921	-	98,188
Other financial liabilities	-	1,782	-	2,242
Total	**-**	**101,703**	**-**	**100,430**

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, 2022 and March 31, 2021

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Financial assets measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	513	-
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	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)		
- Investments	-	-
- Loans	12,620	15,139
Total	**13,133**	**15,139**
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.

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

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, 2022	As at March 31, 2021
Loans	12,620	15,139
Yield (Apr'21-Dec'21)	38%-59%	15%-34%
Recovery Rate (Mar'22)	42%	
Investments	-	-
Yield	-	-

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, 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	**15,139**	**-**	**15,139**
Net interest income, net trading income and other income	2,684	-	2,684
Unrealised gains and losses related to balances held at the end of the period	-	-	-
Purchases, issuances and settlements	(5,203)	-	(5,203)
Transfers into/ (onto) of level 3	-	-	-
As at March 31, 2022	**12,620**	**-**	**12,620**

(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.

38 Dividend Paid and proposed

The final dividend proposed for the year is as follows:-

	As at March 31, 2022	As at March 31, 2021
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, 2022	Year ended March 31, 2021
Number of non-resident shareholders	1	1
Number of preference shares held by them on which dividend is paid	-	-
Amount remitted	-	-

39 Offsetting financial assets and financial liabilities

The Company does not have any financial instruments with offsetting rights.

40 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.

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

41 Corporate Social Responsibility Expenditure	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Contributions required to be made under Section 135 towards CSR activities	265	139
Amount spent towards CSR		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	38	20
Unspent CSR Amount as at the year end	227	119
Amount spent towards CSR for the previous year ended March 31, 2021	-	-
Remaining unspent for the previous year ended March 31, 2021	**119**	**119**
Amount spent towards CSR for the previous year ended March 31, 2020	25	66
Remaining unspent for the previous year ended March 31, 2020	**-**	**25**
Amount spent towards CSR for the previous year ended March 31, 2019	32	46
Remaining unspent for the previous year ended March 31, 2019	**-**	**32**
Contribution towards Ongoing Projects	25	13
Contribution towards Other than Ongoing Projects	-	-
CSR Admin expenses	13	7
Accrual towards unspent obligations in relation to:		
Ongoing project	227	119
Other than ongoing projects	-	-
Total	**265**	**139**

Corporate Social Responsibility Expenditure (continued):-

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

Balance as at 1 April 2021		**Amount required to be spent during the year**	**Amount spent during the year**		**Balance as at 31 March 2022**	
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**
-	119	265	38	-	227	119

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	-

	Year ended March 31, 2022	**Year ended March 31, 2021**
Amount required to be spent by the company during the year	265	139
Amount of expenditure incurred		
Towards Ongoing Projects	25	13
Towards Other than Ongoing Projects	-	-
Towards CSR Administrative expenses	13	7
Amount of shortfall for the year		
Towards Ongoing Projects	227	119
Total of previous years shortfall		
For the previous year ended March 31, 2021	119	119
For the previous year ended March 31, 2020	-	25
For the previous year ended March 31, 2019	-	32

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

	Year ended March 31, 2022	Year ended March 31, 2021
Reason for shortfall	10% of the funds have been released for the ongoing project during the year and the remaining will be disbursed basis progress of the project within the timelines as approved.	10% of the funds have been released for the ongoing project in FY 2020-21 and the remaining will be disbursed basis the milestone-based progress of the project
Nature of CSR Activities	Health & Disaster Relief and Rehabilitation	Gender Equality and Empowerment of Women
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

Movement in CSR liability

As at March 31, 2020	-
Accrual for the year	139
Cash outflows during the year	20
As at March 31, 2021	119
Accrual for the year	265
Cash outflows during the year	38
As at March 31, 2022	346

CSR liability year	Amount unspent as at Mar'22	Current	Non Current
FY 21-22	227	101	126
FY 20-21	119	53	66
Total unspent	**346**		

In respect of Financial year ended March 31, 2022, the Company has duly transferred the unspent balance amount as at March 31, 2022 (mentioned in the table above) to the Company's Unspent Corporate Social Responsibility Account for FY 2021-22 on April 12, 2022 for the purposes of deployment towards the ongoing project.

In respect of Financial year ended March 31, 2021, the Company had 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 and there were no disbursements made during the FY 2021-22.

The unspent amount for the previous years ended March 31, 2019 and March 31, 2020 as noted in the table above have been disbursed by the Company during the financial year.

42 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:

	2022			
Asset Category	**Loan Amount - Gross**	**Debentures - Gross**	**Provision****	**Net outstanding**
Standard	-	-	-	-
Sub-standard	-	19,000	1,900	17,100
Doubtful**	60,486	-	28,109	32,377
Loss	-	-	-	-
Total	**60,486**	**19,000**	**30,009**	**49,477**

	2021			
Asset Category	**Loan Amount - Gross**	**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	**60,486**	**19,000**	**25,516**	**53,970**

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

43 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 2021-22 (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 2021-22 the Company has obtained registration from Financial Benchmarks India Private Limited.

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

(i) The Company has not obtained any rating during FY 2021-22 and FY 2020-21.

(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 2021-22, the company has not purchased any non-performing assets (PY- Nil).

(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, 2022**
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 not sold down any of its assets (Previous year - gross carrying value of Rs 9,856 at Rs 9,856).

(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, 2022					
	(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 borrower was not able to obtain the requisite credit rating, hence the implementation became ineffective.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

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

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 2021-22	of which through CDR
Standard Advances		
Number of borrowers	-	-
Amount	-	-
Sub-standard Advances		
Number of borrowers	-	-
Amount	-	-
Doubtful Advances		
Number of borrowers	-	-
Amount	-	-
Loss Advances		
Number of borrowers	-	-
Amount	-	-

(s) Liquidity coverage ratio is not applicable to the company as LCR guidelines as per RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 are not applicable to NBFC-NDSI having asset size below Rs. 5,000 crores.

44 Concentration of Advances and Exposures

Concentration of Advances	As at March 31, 2022	As at March 31, 2021
Total Advances to twenty largest borrowers / customers*	76,967	84,648
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*	76,967	84,648
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, 2022	As at March 31, 2021
Total Exposure to top four NPA accounts	76,967	60,486
Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	100%	71%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
Movement of NPAs		
Net NPAs to Net Advances (%)	100%	59%
Movement of NPAs (Gross)	-	-
(a) Opening balance	60,486	25,028
(b) Additions during the year	19,000	36,050
(c) Reductions during the year	2,519	592
(d) Closing balance	76,967	60,486
Movement of Net NPAs		
(a) Opening balance	35,269	5,028
(b) Additions during the year	19,000	36,050
(c) Reductions during the year#	7,311	5,809
(d) Closing balance	46,958	35,269
Movement of provisions for NPAs (excluding provisions on standard assets)	-	
(a) Opening balance	25,218	20,000
(b) Additions during the year	4,792	5,218
(c) Reductions during the year	-	-
(d) Closing balance	30,010	25,218

# 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.

45 Customer Complaints

	For the year ended Mar 31, 2022
(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	-

46 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.

47 Policy on Interest on Interest

In accordance with the RBI notification dated April 7, 2021, the Company was 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 was circulated by the Indian Banks' Association. The Company has framed a Board approved policy in this regard and as at March 31, 2021, the Company had estimated interest relief amount of Rs. 275 lakhs and created a liability/adjusted the accrued interest balances of borrowers. An amount of Rs. 108 has been refunded to the borrowers in the current year.

48 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

49 Proposed conversion of compulsorily convertible preference shares and compulsorily convertible debentures

In order to increase its Tier 1 capital and pursuant to receipt of requests from the holders of its existing Compulsorily Convertible Debentures ("CCDs") and 0.1% Non-Cumulative, Compulsorily Convertible Preference Shares ("CCPs") (jointly referred herein as "convertible instruments"), the Company had submitted an application dated February 17, 2022 to the Reserve Bank of India ("the RBI") to convert the aforesaid convertible instruments into equity shares. The Company is in receipt of RBI's approval letter dated June 1, 2022 for such conversion where by Goldman Sachs Strategic Holdings Pte. Ltd will acquire 28% stake in the Company computed on a fully diluted basis. As specified by the RBI, the Company is in the process of issuing a prior public notice pursuant to provisions of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The aforesaid approval is valid for a period of 6 months and the Company is in the process of carrying out the said conversion during the FY 2022-23.

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

50 Additional Regulatory Disclosures

(i) Relationship with struck off Companies

Detail of transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off Company	Nature of transactions	Balance outstanding	Relationship
-	-	-	

(ii) The Company does not have any Benami Property where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company is not declared a willful defaulter by any bank or financial institution or other lender during the year.

(iv) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(v) The Company has not opted for any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(vi) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there is no previously unrecorded income and related assets which need to be recorded in the books of account during the year.

vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of
- directly or Indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ix) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

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

Signatures to Notes to the Financial Statements.

For Shridhar & Associates
Chartered Accountants
Firm Registration Number: 134427W

ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA Date: 2022.06.24 18:27:22 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 24, 2022

For and on behalf of the Board

SRIVATHSAN PARTHASARATHY Digitally signed by SRIVATHSAN PARTHASARATHY Date: 2022.06.24 15:28:23 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 24, 2022

MITALI TEWARI Digitally signed by MITALI TEWARI Date: 2022.06.24 15:29:09 +05'30'

Mitali Tewari
Director
DIN: 07722296

Place: Mumbai
Date: June 24, 2022

PALAK NARESH BHIMANI Digitally signed by PALAK NARESH BHIMANI Date: 2022.06.24 15:31:10 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 24, 2022

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	99,921	-
(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	56,017
(b) Unsecured ***	1,951
(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	513
(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)	-

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(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	29,858	-	29,858
Total	29,858	-	29,858

(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	43,033	35,610
Total	43,033	35,610

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	57,967
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	29,858
(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

NOTES TO THE FINANCIAL STATEMENTS

Annexure III

Capital to Risk Assets Ratio (CRAR)

	Items	As at March 31, 2022	As at March 31, 2021
i)	CRAR(%)	95.30%	107.76%
ii)	CRAR Tier I capital (%)	47.65%	53.88%
iii)	CRAR Tier II capital (%)	170.62%	138.80%
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

NOTES TO THE FINANCIAL STATEMENTS

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	78,570
	(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@			-	-

@This excludes accrued interest and any provision there on.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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#	-	-	-	-	-	-	-	99,921	99,921
Foreign Currency liabilities	-	-	-	-	1,196	162	-	-	1,358
Assets									
Advances ^ @ *%		-	17,100	-	-	-	3,070	37,491	57,661
Investments @	-	-	-	17,998	-	513	-	-	18,511
Foreign Currency assets	-	-	-	696	-	-	-	-	696

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	-	-	-	-	-	-	-	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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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	23,520
(b)	Outside India,	-	-
(ii)	**Provisions for Depreciation**		
(a)	In India	5,522	2,352
(b)	Outside India,	-	-
(iii)	**Net Value of Investments**		
(a)	In India	17,998	21,168
(b)	Outside India,	-	-
(2)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	2,352	-
(ii)	Add : Provisions made during the year	3,170	2,352
(iii)	Less : Write-off / write-back of excess provisions during the year		-
(iv)	Closing balance	5,522	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

NOTES TO THE FINANCIAL STATEMENTS

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 :

1	**Particulars**		**Current Year**	**Previous Year**
	a)	No. of accounts purchased during the year	-	-
	b)	Aggregate outstanding#	-	-
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

NOTES TO THE FINANCIAL STATEMENTS

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;*	-	-
(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	**-**	-

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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	3,170	2,352
Provision towards NPA #	4,792	3,890
Reversal of interest income on NPA's	2,204	16,394
Provision made towards Income tax	2,121	8,127
Other Provision and Contingencies - Provision for Gratuity, Earned Leave and Compensated Absences	9	3
Provision for Expected Credit Losses and standard asset	-	149
Reversal of provision for Expected Credit Losses and standard asset	-	1,366

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure X

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

As at March 31, 2022 (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	-	-	-	-	-
Subtotal		-	-	-	-	-
Non - Performing Assets (NPA)						
Substandard**	Stage 3	23,056	5,956	17,100	5,956	-
Doubtful - up to 1 year	Stage 3	43,911	15,970	27,941	15,071	899
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**43,911**	**15,970**	**27,941**	**15,071**	**899**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**66,967**	**21,926**	**45,041**	**21,027**	**899**
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	**-**	**-**	**-**	**-**	**-**
	Stage 3	**66,967**	**21,926**	**45,041**	**21,027**	**899**
	Total	**66,967**	**21,926**	**45,041**	**21,027**	**899**

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 @	12,620	10,768	10,702	21,470	13,404	8,066
Loss	-	-	-	-	-	-
Total	**12,620**	**10,768**	**10,702**	**21,470**	**13,404**	**8,066**

** Refer to note 40 of financial statements
@ The diference is on account of additional provision created as referred to in note 40 of financial statements.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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	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	14,827	6,643
Loss	-	-	-	-	-	-
Total	**15,139**	**10,768**	**10,702**	**21,470**	**14,827**	**6,643**

** Refer to note 40 of financial statements
@ The diference is on account of additional provision created as referred to in note 40 of financial statements.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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)	99,921	NA (Note 1)	72%

(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	59,797	60%
2	GS Strategic Holdings Pte. Ltd	40,124	40%

(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	99,921	72%

(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)	2%	1%

(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