

**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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), 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 (hereinafter referred to as the "Financial Statements").

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 (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), 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 ICAI's 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 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.

The 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.

### **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 to the extent applicable 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 (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), 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 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 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, 2024.
  - 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, and according to the information and explanations provided to us by the Management in this regard 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.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a features of accounting audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. During our audit, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended March 31, 2024.

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3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules made thereunder are not applicable to the Company as it is a private Company.

### **For Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration: 134427W

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### **Abhishek Pachlangia**

Partner

Membership Number: 120593

UDIN: 24120593BKCAOO5523

Place: Mumbai

Date: June 25, 2024

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### **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, 2024**

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

In terms of the information and explanations sought by us and given by the Company and books of accounts and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 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) According to the information and explanations given to us and based on our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the Property, Plant and equipment are verified every year. In accordance with this programme, property, plant and equipment have been physically verified during the year by the management. In our opinion this periodicity of physical verification is 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 and on the basis of examination of records of the Company, 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 primarily engaged in the business of financing and investing, 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) According to information and explanation given to us and on the basis of or examination of records of the Company, The Company has not been sanctioned working capital limits in excess of Rs Five crores in aggregate from banks or financial institutions at 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.

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- iii. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a financing and investing 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. The Company has not provided guarantees to companies, Firms, Limited liability Partnership or any other parties.
- (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 summarized 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 summarized 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(1) of the Companies Act, 2013 as applicable in respect of Loans granted and Investments made.



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- 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. Hence, provisions under 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. Hence, 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 has been generally regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income-Tax, sales-tax, service tax, Duty of Customs, duty of excise, value added tax, 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, sales-tax, service tax, Duty of Customs, duty of excise, value added tax, Cess and other statutory dues were in arrears as at March 31, 2024 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 on the basis of our examination of the records of the Company, the outstanding dues of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, sales-tax, service tax, Duty of Customs, duty of excise, value added tax, Cess and other statutory dues on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount Rs. In Lakhs</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax	3	FY 2014-15	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	30	FY 2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	13	FY 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	572	FY 2021-22	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.



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- ix. (a) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings from any lender during the year. Accordingly, provisions of the clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and management representation received, during the year (and up to the date of this report), the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company did not have any term loans outstanding during the year 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, prima facie, 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 investment in 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, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

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- 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(as amended) with the Central Government during the year and upto date of this report.
- (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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to information and explanation given to us by the management and based on our audit procedure, in our opinion 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 of the clause 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 and as represented by the management, 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 not incurred the cash losses in the current financial year and incurred cash losses amounting to Rs 9,072 lakhs in the immediately preceding financial year.

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- xviii There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the order is not applicable to 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 realization of financial assets and payment of financial liabilities, other information accompanying the 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 24, 2024.
- 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

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**Abhishek Pachlangia**  
Partner  
Membership Number: 120593  
UDIN: 24120593BKCAOO5523  
Place: Mumbai  
Date: June 25, 2024

**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, 2024]

**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, 2024 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, 2024, 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

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**Abhishek Pachlangia**

Partner

Membership Number: 120593

UDIN: 24120593BKCAOO5523

Place: Mumbai

Date: June 25, 2024

## BALANCE SHEET AS AT MARCH 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash & Cash equivalents	3	78,124	640
Bank Balances other than above	4	1,508	64,448
Receivables			
Trade Receivables	5	484	298
Loans	6	38,987	10,702
Investments	7	69,936	53,429
Other financial assets	8	1,349	1,462
<b>Total Financial Assets</b>		<b>190,388</b>	<b>130,979</b>
<b>Non Financial Assets</b>			
Current tax assets (net)	9	2,042	1,822
Deferred tax assets (net)	10	9,481	14,728
Property plant and equipment	11	-	-
Other non financial assets	12	228	293
<b>Total Non Financial Assets</b>		<b>11,751</b>	<b>16,843</b>
<b>Total Assets</b>		<b>202,139</b>	<b>147,822</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Debt Securities	13	-	-
Other financial liabilities	14	2,027	1,825
<b>Total Financial Liabilities</b>		<b>2,027</b>	<b>1,825</b>
<b>Non Financial Liabilities</b>			
Current tax liabilities (net)	15	-	18
Provisions	16	117	10,837
Other non financial Liabilities	17	496	515
<b>Total Non Financial Liabilities</b>		<b>613</b>	<b>11,370</b>
<b>Total Liabilities</b>		<b>2,640</b>	<b>13,195</b>
<b>Equity</b>			
Equity share capital	18	25,101	25,101
Preference share capital	18	-	-
Other equity	19	174,398	109,526
<b>Total Equity</b>		<b>199,499</b>	<b>134,627</b>
<b>Total Liabilities and Equity</b>		<b>202,139</b>	<b>147,822</b>

See accompanying notes to the financial statements

1-49

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

## For Shridhar &amp; Associates

Chartered Accountants

Firm Registration Number: 134427W

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Abhishek Pachlangia

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

## For and on behalf of the Board of Directors

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Sathyanarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

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Hitesh Girish

Whole Time Director &amp; CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

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Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June 25, 2024

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**
*(All amounts in lakhs of Indian Rupees, unless otherwise stated)*

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
<b>Revenue from operations</b>			
Interest Income	21	11,672	15,649
Net gain on fair value changes	26	17,248	3,981
Net impairment reversal on financial instruments	28	48,647	-
Sale of Services	24	179	470
<b>Total revenue from operations</b>		<b>77,746</b>	<b>20,100</b>
Other income	23	12	274
<b>Total income</b>		<b>77,758</b>	<b>20,374</b>
<b>Expenses</b>			
Finance Cost	25	-	14,078
Net loss on derecognition of financial instruments	22	3,809	4,594
Employee benefits expense	27	1,596	1,935
Net impairment on financial instruments	28	-	17,004
Depreciation and amortization expense	11	-	1
Other expenses	29	1,849	3,324
<b>Total expenses</b>		<b>7,254</b>	<b>40,936</b>
<b>Profit/(Loss) before tax</b>		<b>70,504</b>	<b>(20,562)</b>
<b>Tax expense</b>			
Current tax		-	1,634
Provision of earlier years		380	(296)
Deferred tax	10	5,248	(7,768)
<b>Total income tax expense</b>		<b>5,628</b>	<b>(6,430)</b>
<b>Profit/(Loss) for the year</b>		<b>64,876</b>	<b>(14,132)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability*		(6)	1
Income tax effect*		2	-
		(4)	1
<b>Other comprehensive income for the year, net of tax</b>		<b>(4)</b>	<b>1</b>
<b>Total comprehensive income for the year</b>		<b>64,872</b>	<b>(14,131)</b>
<b>Earnings per equity share</b>			
Basic earnings per share (INR)	20	258.45	(89.97)
Diluted earnings per share (INR)	20	258.45	(89.97)

\* Amount is below the rounding off norm

See accompanying notes to the financial statements

1-49

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



**For Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

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**Abhishek Pachlangia**

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

**For and on behalf of the Board of Directors**

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**Sathiyandarayanan Padmanaban**

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

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**Hitesh Girish**

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

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**Utkarsha Balkrishna Kulkarni**

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June 25, 2024

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	70,504	(20,562)
Adjustments for:		
Depreciation and amortization expenses	-	1
Impairment on financial Instrument	(48,647)	17,004
Modification Impact on CCD	-	(274)
Interest income on Deposits	(3,840)	(3,221)
Interest income in respect on investment measured at Amortised Cost	-	(9,131)
Net (gain)/loss on fair value changes	(17,248)	-
Sale/ (Purchase) of investment at Fair Value through P&L	14,294	(52,916)
Purchase of investment at Amortised Cost	(11,299)	-
Proceeds from sale/repayment of investment at Amortised Cost	-	33,405
Interest received on investments measured at Amortised Cost	313	21,760
Interest expense on Compulsorily Convertible Debentures	-	14,078
<b>Operating Profit/(loss) before working capital changes</b>	<b>4,077</b>	<b>144</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in Trade Receivables	(185)	102
(Increase)/Decrease in Loans at FVTPL	18,109	1,917
(Increase)/ Decrease in Investments at FVTPL	-	-
(Increase)/ Decrease in Other Financial Assets	(200)	(412)
(increase)/Decrease in Other Non Financial Assets	66	(126)
Increase/(Decrease) in Other financial Liabilities	202	44
Increase/(Decrease) in Provisions	(10,727)	(1)
Increase/(Decrease) in Other Non Financial Liabilities	(19)	(40)
<b>Total</b>	<b>7,246</b>	<b>1,484</b>
<b>Cash generated from/(used) in operations</b>	<b>11,323</b>	<b>1,628</b>
Income tax paid	(618)	(1,808)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>10,705</b>	<b>(180)</b>
<b>Cash flow from Investing activities</b>		
Increase / (Decrease) in deposits with banks	62,940	(48,181)
Interest on Demand Deposits received	3,840	3,221
<b>Net cash flow from/(used) investing activities (B)</b>	<b>66,780</b>	<b>(44,960)</b>
<b>Cash flow from Financing activities</b>		
Interest paid on Compulsarily Convertible Debentures	-	(13,789)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>(13,789)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>77,485</b>	<b>(58,929)</b>
Cash and cash equivalents at the beginning of the year	747	59,676
Cash and cash equivalents at the end of the year	<b>78,232</b>	<b>747</b>
<b>Cash and cash equivalents comprise (Refer note 3)</b>		
Balances with banks		
In current accounts	40,364	640
Fixed deposits with maturity of less than 3 months	37,760	-
Other Bank Balances		
In current accounts - Earmarked towards unspent corporate social responsibility	108	108
<b>Total cash and bank balances at end of the year</b>	<b>78,232</b>	<b>747</b>
Operational Cash flow from interest		
Interest Paid	-	-
Interest Received	313	24,238
Dividend Received	-	-

See accompanying notes to the financial statements 1-49

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

**Non Cash Transaction :**

2023 :

a) During the previous year, the Company has converted the existing 1,135 lakhs CCDs into 167 lakhs equity shares of nominal value of Rs.100 each at the value determined in the Valuation Report at the time of issue of compulsorily convertible debentures.

b) During the previous year, the Company has converted the existing 218.25 lakhs CCPs into 21.83 lakhs equity shares of nominal value of Rs.100 each.

**For Shridhar & Associates**

Chartered Accountants

Firm Registration Number: 134427W

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**Abhishek Pachlangia**

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

**For and on behalf of the Board of Directors**

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**Sathiyandarayanan Padmanaban**

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

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**Hitesh Girish**

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

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**Utkarsha Balkrishna Kulkarni**

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June 25, 2024

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**  
*(Amounts in lakhs of Indian Rupees, unless otherwise stated)*
**(A) Equity share capital**

Equity shares of [Face value of Rs. 100] each issued, subscribed and fully paid  
 At March 31, 2022  
 Changes during the year  
 At March 31, 2023  
 Issued during the year  
 At March 31, 2024

Number of shares	INR lakhs
6,262,280	6,262
18,838,256	18,838
25,100,536	25,101
-	-
<b>25,100,536</b>	<b>25,101</b>

**(B) Preference share capital**

Preference Shares of [Face value of Rs. 10] each issued, subscribed and fully paid  
 At March 31, 2022  
 Converted into equity during the year  
 At March 31, 2023  
 Issued during the year  
 At March 31, 2024

Number of shares	INR lakhs
21,825,000	2,183
(21,825,000)	(2,183)
-	-
-	-
-	-

**(C) Other equity**

Particulars	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
<b>Balance as at April 01, 2022</b>	10,150	3,054	39,814	(16,050)	(6)	36,962
Profit for the year	-	-	-	(14,131)	-	(14,131)
Transfer to Statutory Reserves	-	-	-	-	-	-
Share based payments	-	-	-	559	-	559
Management recharge related to share based payments	-	-	-	(559)	-	(559)
Issue of Equity shares	-	-	96,844	-	-	96,844
Conversion of Compound Financial Instrument (Refer Note 2(v)) (Net of tax effect)	(10,150)	-	-	-	-	(10,150)
Other comprehensive income	-	-	-	-	1	1
Total other comprehensive income for the year	<b>(10,150)</b>	<b>-</b>	<b>96,844</b>	<b>(14,131)</b>	<b>1</b>	<b>72,564</b>
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>3,054</b>	<b>136,658</b>	<b>(30,181)</b>	<b>(5)</b>	<b>109,526</b>

Particulars	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
<b>Balance as at April 01, 2023</b>	-	3,054	136,658	(30,181)	(5)	109,526
Profit for the year	-	-	-	64,876	-	64,876
Transfer to Statutory Reserve	-	12,975	-	(12,975)	-	-
Share based payments	-	-	-	337	-	337
Management recharge related to share based payments	-	-	-	(337)	-	(337)
Issue of Equity shares	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(4)	(4)
Total other comprehensive income for the year	<b>-</b>	<b>12,975</b>	<b>-</b>	<b>51,901</b>	<b>(4)</b>	<b>64,872</b>
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>16,029</b>	<b>136,658</b>	<b>21,720</b>	<b>(9)</b>	<b>174,398</b>

See accompanying notes to the financial statements

1-49

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

**For Shridhar & Associates**

Chartered Accountants  
 Firm Registration Number: 134427W

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**Abhishek Pachlangia**

Partner  
 Membership Number: 120593

Place: Mumbai  
 Date: June 25, 2024

**For and on behalf of the Board of directors**

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**Sathiyarayanan Padmanaban**

Director  
 DIN: 10453418

Place: Bengaluru  
 Date: June 25, 2024

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 Date: 2024.06.25  
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**Utkarsha Balkrishna Kulkarni**  
 Company Secretary  
 Membership Number: ACS – 65084

Place: Mumbai  
 Date: June 25, 2024

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**Hitesh Girish**  
 Whole Time Director & CEO  
 DIN: 10312619

Place: Mumbai  
 Date: June 25, 2024

## **GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

#### **1 Background**

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

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

The financial statements for the year ended March 31, 2024 are approved by the Company's Board of Directors on June 25, 2024.

#### **2 Summary of Material 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)

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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:

<u>Asset Type</u>	<u>Estimated Asset Useful Life (in months)</u>
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:

<u>Asset Type</u>	<u>Estimated Asset Useful Life (in months)</u>
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.

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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.



## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

#### (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 Financial Instruments (Presentation). Classification of liability and equity component of Compulsorily 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 Private Limited. (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

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.

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

**(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.

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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 to 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

**(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.

**(xix) Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new Standards or amendments to the existing Standards applicable to the Company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>3 Cash and cash equivalents</b>		
Balances with Bank	40,364	640
Bank deposit with original maturity of less than 3 months	37,760	-
	<b>78,124</b>	<b>640</b>
<b>4 Bank balances other than Note 3</b>		
Bank deposit with original maturity of more than 3 months	1,400	64,340
Balance with banks - in current accounts - Earmarked towards unspent corporate social responsibility	108	108
	<b>1,508</b>	<b>64,448</b>
<b>5 Trade receivables</b>		
Secured considered good	-	-
Unsecured considered good#	484	298
	<b>484</b>	<b>298</b>
Provision for impairment for:		
Secured considered good	-	-
Unsecured considered good	-	-
	<b>-</b>	<b>-</b>

# Includes trade receivable from related parties of Rs. 484 (PY: Rs. 298) (Refer Note 34)

As at March 31, 2024

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	80	106	298	-	-	484
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	-	-	-	-	-	-
						484

As at March 31, 2023

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	298	-	-	-	-	298
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	-	-	-	-	-	-
						298

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	At Fair Value					Total
	Amortised Cost	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)	
<b>As at March 31, 2024</b>						
<b>(A) Loans</b>						
Term Loans	29,974	-	9,950	-	9,950	39,924
<b>Total Gross (A)</b>	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
<b>Total Net (A)</b>	<b>29,271</b>	<b>-</b>	<b>9,716</b>	<b>-</b>	<b>9,716</b>	<b>38,987</b>
<b>(B) Unsecured</b>						
(i) Loans*	29,974	-	9,950	-	9,950	39,924
<b>Total Gross (B)</b>	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
<b>Total Net (B)</b>	<b>29,270</b>	<b>-</b>	<b>9,716</b>	<b>-</b>	<b>9,716</b>	<b>38,987</b>
<b>(C) (I) Loans in India</b>						
Others	29,974	-	9,950	-	9,950	39,924
<b>Total Gross (C) (I)</b>	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
<b>Total Net (C) (I)</b>	<b>29,270</b>	<b>-</b>	<b>9,716</b>	<b>-</b>	<b>9,716</b>	<b>38,987</b>
<b>(C) (II) Loans outside India</b>						
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total Net (C) (II)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net (C) (I+II)</b>	<b>29,270</b>	<b>-</b>	<b>9,716</b>	<b>-</b>	<b>9,716</b>	<b>38,987</b>

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

As at March 31, 2023

(A) Loans

Term Loans	40,847	-	10,702	-	10,702	51,549
<b>Total Gross (A)</b>	<b>40,847</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>51,549</b>
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
<b>Total Net (A)</b>	<b>-</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>10,702</b>
(B) Secured by tangible assets	40,847	-	10,702	-	10,702	51,549
<b>Total Gross (B)</b>	<b>40,847</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>51,549</b>
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
<b>Total Net (B)</b>	<b>-</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>10,702</b>
(C) (I) Loans in India						
Others	40,847	-	10,702	-	10,702	51,549
<b>Total Gross (C) (I)</b>	<b>40,847</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>51,549</b>
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
<b>Total Net (C) (I)</b>	<b>-</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>10,702</b>
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total Net (C) (II)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net (C) (I+II)</b>	<b>-</b>	<b>-</b>	<b>10,702</b>	<b>-</b>	<b>10,702</b>	<b>10,702</b>

\*First ranking charge over all goodwill, rights, title, interest, undertakings and Intellectual Property in relation to the Brand, both present and future

7 Investments

Particulars	Amortised Cost	At Fair Value			Subtotal	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)
<b>As at March 31, 2024</b>						
<b>Investments</b>						
(A) (i) Government securities - Quoted	-	-	39,261	-	39,261	39,261
(ii) Others - Unquoted	31,287	-	-	-	-	31,287
<b>Total Gross (A)</b>	<b>31,287</b>	<b>-</b>	<b>39,261</b>	<b>-</b>	<b>39,261</b>	<b>70,548</b>
(B) (i) Investments in India	31,287	-	39,261	-	39,261	70,548
(ii) Investments outside India	-	-	-	-	-	-
<b>Total Gross (B)</b>	<b>31,287</b>	<b>-</b>	<b>39,261</b>	<b>-</b>	<b>39,261</b>	<b>70,548</b>
Less: Impairment loss allowance (C)	612	-	-	-	-	612
<b>Total Net (D=A-C)</b>	<b>30,676</b>	<b>-</b>	<b>39,261</b>	<b>-</b>	<b>39,261</b>	<b>69,936</b>
<b>As at March 31, 2023</b>						
<b>Investments</b>						
(A) (i) Debt securities - Unquoted	9,115	-	-	-	-	9,115
(ii) Government securities - Quoted	-	-	53,429	-	53,429	53,429
<b>Total Gross (A)</b>	<b>9,115</b>	<b>-</b>	<b>53,429</b>	<b>-</b>	<b>53,429</b>	<b>62,544</b>
(B) (i) Investments in India	9,115	-	53,429	-	53,429	62,544
(ii) Investments outside India	-	-	-	-	-	-
<b>Total Gross (B)</b>	<b>9,115</b>	<b>-</b>	<b>53,429</b>	<b>-</b>	<b>53,429</b>	<b>62,544</b>
Less: Impairment loss allowance (C)	9,115	-	-	-	-	9,115
<b>Total Net (D=A-C)</b>	<b>-</b>	<b>-</b>	<b>53,429</b>	<b>-</b>	<b>53,429</b>	<b>53,429</b>

Details of Investments

	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
Pass through certificates (PTCs)	30,676	-
<b>At Fair Value through Profit and Loss</b>		
Government securities	39,261	53,429
	<b>69,937</b>	<b>53,429</b>



GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
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8 Other financial assets

Accrued Interest Income  
Receivables from Related Parties\* (Refer Note 34)

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

As at March 31, 2024
269
1,080
<b>1,349</b>

As at March 31, 2023
927
535
<b>1,462</b>

9 Current tax assets (net)

Advance Tax and Tax Deducted at Source  
(Net of Provision for Tax - 2024: Rs 25,163 (2023: Rs 23,974))

As at March 31, 2024
2,042
<b>2,042</b>

As at March 31, 2023
1,822
<b>1,822</b>

10 Deferred Tax

	Deferred tax assets	Deferred tax liabilities
	31 March, 2024	31 March, 2024
Provision for Gratuity - Liability	11	-
Provision for Leave Encashment -Liability	18	-
Provision for Bonus	75	-
Fair value adjustment	59	-
Regulatory Provision as per RBI Direction (Note 40)	-	-
Fixed assets (Block method)**	-	-
Expected credit loss	331	-
Thin Cap Adjustment	5,750	-
Carry forward losses	3,237	-
Modification Impact on CCD	-	-
<b>Total</b>	<b>9,481</b>	<b>-</b>

Income Statement
2023-24
(3)
(3)
9
(507)
(2,694)
-
(11,036)
5,750
3,237
<b>(5,248)</b>

OCI
2023-24
2
-
-
-
-
-
-
-
-
-
<b>2</b>

	Deferred tax assets	Deferred tax liabilities
	31 March, 2023	31 March, 2023
Provision for Gratuity - Liability	13	-
Provision for Leave Encashment -Liability	21	-
Provision for Bonus	66	-
Fair value adjustment	566	-
Regulatory Provision as per RBI Direction (Note 40)	2,694	-
Fixed assets (Block method)**	1	-
Expected credit loss	11,367	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	-
Tax Base differential of compound financial instrument (OCI Component)	-	-
Modification Impact on CCD	-	-
<b>Total</b>	<b>14,728</b>	<b>-</b>

Income Statement
2022-23
1
(1)
17
(1,460)
-
-
7,458
1,822
-
(69)
<b>7,768</b>

OCI
2022-23
-
-
-
-
-
-
-
-
3,414
-
<b>3,414</b>

\*\*Amount is below the rounding off norm

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit/(Loss) before tax

Tax at the India tax rate @25.168% (2023: 25.168%)

Items for which deferred income tax has not been recognised(Permanent differences):

CSR Expenditure  
Unrecognised deferred tax asset on provision created/reversed on accrued interest (NPAs)  
Provision for interest u/s 234C  
Interest disallowance u/s 94B - non recognition of deferred taxes on disallowed interest expense.  
Creation of deferred tax asset on b/f thin cap disallowance  
Reversal of provision created on accrued interest on which DTA was not recognised  
Deduction u/s 36(i)(viiia) claimed in previous years adjusted in deferred tax computation during the current year  
Others

Income tax expense

For the Year ended March 31, 2024
70,504
17,744
26
-
-
-
(11,073)
(1,511)
-
61
<b>5,248</b>

For the Year ended March 31, 2023
(20,562)
(5,175)
57
(3,245)
16
1,721
-
-
-
491
-
<b>(6,134)</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**11 Property, plant and equipment**

**Property and equipment**

Particulars	Land and Buildings	Office Equipment*	Total
<b>Cost:</b>			
At April 01, 2022	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2023	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	-	18	18
<b>Depreciation and impairment:</b>			
At April 01, 2022	-	17	17
Disposals	-	-	-
Depreciation charge for the year	-	1	1
At March 31, 2023	-	18	18
Disposals	-	-	-
Depreciation charge for the year	-	-	-
At March 31, 2024	-	18	18
<b>Net Book Value:</b>			
At March 31, 2023	-	-	-
At March 31, 2024	-	-	-

\*Office equipment includes computers, servers and networks.

**12 Other non financial assets**

	As at March 31, 2024	As at March 31, 2023
Goods & Service Tax Receivable	151	224
Prepaid Expenses	10	14
Other Miscellaneous Receivables	67	55
	<b>228</b>	<b>293</b>

**13 Debt Securities**

	As at March 31, 2024	As at March 31, 2023
<b>Debt Securities</b>		
<b>At amortised cost</b>	-	-
Compulsorily Convertible Debentures (Liability component)	-	-
Subtotal	-	-
<b>At fair value through profit and loss</b>	-	-
Subtotal	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Debt securities in India	-	-
Debt Securities outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Convertible Debentures**

The Company had 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 were convertible into 5,587,810 ordinary shares at the option of the holder or compulsorily on June 10, 2038.

The Company had 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 were 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 were 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 was recorded in "Equity component of compound financial instrument" in Statement of Changes in Equity as on March 31, 2022. The presentation of the liability and equity component of these shares is explained in significant accounting policies.

During the year ended March 31, 2023, pursuant to and in accordance with the provisions of Memorandum and Articles of Association of the Company, terms and conditions of issuance of Compulsorily Convertible Debentures ("CCDs") and approval from the Reserve Bank of India ("RBI"), The Company has converted the existing 1135 lakhs CCDs into 167 lakhs equity shares of nominal value of Rs.100 each.

**Net Debt Reconciliation**

	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Total	<b>-</b>	<b>-</b>

	Debt securities	Total
<b>Net Debt as at April 1, 2022</b>	99,921	99,921
Cash Flows	-	-
Reversal of modification impact on conversion	(274)	(274)
Derecognition of equity Component of Compound financial instrument on conversion	13,564	13,564
Interest Expense	14,078	14,078
Interest paid	(13,789)	(13,789)
Issue of Equity shares on conversion	(113,500)	(113,500)
<b>Net Debt as at March 31, 2023</b>	-	-
Cash Flows	-	-
Reversal of modification impact on conversion	(12)	(12)
Derecognition of equity Component of Compound financial instrument on conversion	-	-
Interest Expense	-	-
Interest paid	-	-
Issue of Equity shares on conversion	-	-
<b>Net Debt as at March 31, 2024</b>	-	-

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**14 Other financial liabilities**

Payable to Related parties (Refer Note 34)  
Other payables\*\*#

**As at March 31,  
2024**

1,939
88
<b>2,027</b>

**As at March 31,  
2023**

1,773
52
<b>1,825</b>

^ 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.

**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

-  
-  
2  
-  
-  
-  
-

-  
-  
-  
-  
-  
-  
-

**15 Current tax liabilities (Net)**

Provision for Tax  
(Net of advance tax and tax deducted at source : Nil (2023: Rs. 1,348))

**As at March 31,  
2024**

-
-

**As at March 31,  
2023**

18
<b>18</b>

**16 Provisions**

Provision for Gratuity (Refer Note 33(ii))  
Provision for Leave Encashment (Refer Note 33(iv))  
Regulatory provision as per RBI Direction (Refer note 40)  
**Total**

**As at March 31,  
2024**

44
73
-
<b>117</b>

**As at March 31,  
2023**

51
85
10,702
<b>10,837</b>

**17 Other non financial Liabilities**

Employee payable  
CSR Payable (Refer note 41)  
Statutory dues (including Provident Fund and Tax deducted at Source)

**As at March 31,  
2024**

303
158
35
<b>496</b>

**As at March 31,  
2023**

265
216
34
<b>515</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**18 Equity Share Capital**

**Authorised**

26,025,000 (2023: 26,025,000) Equity Shares of Rs.100 each

40,000,000 (2023: 40,000,000) 0.1% Non-cumulative, Compulsorily Convertible Preference Shares of Rs.10 each

As at March 31, 2024
26,025
4,000
<b>30,025</b>

As at March 31, 2023
26,025
4,000
<b>30,025</b>

**Issued and fully paid**

**Equity Shares**

At April 1, 2022  
Issued during year  
At March 31, 2023  
Issued during year  
At March 31, 2024

No.
6,262,280
18,838,256
<b>25,100,536</b>
<b>25,100,536</b>

Amount
6,262
18,838
<b>25,101</b>
<b>25,101</b>

**Preference Shares**

At April 1, 2022  
Converted to Equity  
At March 31, 2023  
Issued during year  
At March 31, 2024

21,825,000
<b>(21,825,000)</b>
-
-
-

2,183
<b>(2,183)</b>
-
-
-

**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 outstanding as on March 31, 2022, were 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 carried no voting rights. During the year ended March 31, 2023, pursuant to and in accordance with the provisions of Memorandum and Articles of Association of the Company, terms and conditions of issuance of Compulsorily Convertible Preference shares ("CCPs") and approval from the Reserve Bank of India ("RBI") The Company has converted the existing 218.25 lakhs CCPs into equity shares of nominal value of Rs. 100 each.

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

	March 31, 2024		March 31, 2023	
	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  
Holding Percentage

18,053,057  
71.92%

Goldman Sachs Strategic Holdings Pte. Ltd., the holding Company  
Holding Percentage

7,047,478  
28.08%

Goldman Sachs (Mauritius) L.L.C., the nominee of the holding Company  
Holding Percentage

1  
0.00%

**0.1% Non-cumulative, Compulsorily Convertible Preference Shares**

Goldman Sachs (Mauritius) NBFC LLC, the holding Company  
Holding Percentage

-  
0%

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.

**Details of Shareholding of Promoters:**

**March 31, 2024:**

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	18,053,057	71.92%	0.00%
2	Goldman Sachs Strategic Holdings Pte. Ltd.	7,047,478	28.08%	0.00%
3	Goldman Sachs (Mauritius) L.L.C. (as a nominee of Goldman Sachs (Mauritius) NBFC L.L.C)	1	0.00%	0.00%

**March 31, 2023:**

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	18,053,057	71.92%	-28.08%
2	Goldman Sachs Strategic Holdings Pte. Ltd.	7,047,478	28.08%	28.08%
3	Goldman Sachs (Mauritius) L.L.C. (as a nominee of Goldman Sachs (Mauritius) NBFC L.L.C)	1	0.00%	0.00%

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**19 Other Equity**

	As at March 31, 2024	As at March 31, 2023
<b>Securities premium reserve</b>		
Opening balance	136,658	39,814
Additions during the year	-	96,844
Closing balance	<u>136,658</u>	<u>136,658</u>
<b>Statutory reserve</b>		
Opening balance	3,054	3,054
Additions during the year	12,975	-
Closing balance	<u>16,029</u>	<u>3,054</u>
<b>Retained earnings</b>		
Opening balance	(30,186)	(16,056)
Total Comprehensive Income for the year	64,872	(14,130)
Transfer to special reserve	(12,975)	-
Share based payments	337	559
Management recharge related to share based payments	(337)	(559)
Closing balance	<u>21,711</u>	<u>(30,186)</u>
<b>Equity component of compound financial instrument (Refer Note 2(v))</b>		
Opening balance	-	10,150
Movement during the year	-	(10,150)
Closing balance	<u>-</u>	<u>-</u>
<b>Total</b>	<u>174,398</u>	<u>109,526</u>

**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 Earnings represent the amount of undistributed accumulated earnings of the Company.

**Equity component of compound financial instrument**

The Company had issued Compulsorily Convertible debentures of Rs. 113,500. The value for debentures was recognised in accordance with Ind AS 109 into Equity and Liability Components. The liability component was recognised in Financial Liabilities as Debt Securities and Equity Component is Recognised in Other Equity. During the year ended March 31, 2023, pursuant to and in accordance with the provisions of Memorandum and Articles of Association of the Company, terms and conditions of issuance of Compulsorily Convertible Debentures ("CCDs") and approval from the Reserve Bank of India ("RBI"), The Company has converted the existing 1135 lakhs CCDs into 167 lakhs equity shares of nominal value of Rs.100 each.

**20 Earnings per equity share**

	As at March 31, 2024	As at March 31, 2023
Profit after taxation	<b>64,872</b>	<b>(14,131)</b>
Earnings available for Equity shareholders	64,872	(14,131)
Diluted Earnings	64,872	(14,131)
<b>Number of Equity Shares :</b>		
Number of Shares at the Beginning of the Year	25,100,536	6,262,280
Compulsorily Convertible Preference converted during the year	-	1,094,240
Compulsorily Convertible Debenture converted during the year	-	8,350,694
Weighted Average Number of Equity Shares - Basic	25,100,536	15,707,214
Add: Potential Equity Shares - Adjustment for Conversion of Preference Shares	-	-
Add: Potential Equity Shares - Adjustment for Conversion of Compulsorily Convertible Debentures	-	-
Weighted Average Number of Equity Shares - Diluted	25,100,536	15,707,214
Earnings Per Share - Basic (Rs.)	258.45	(89.97)
Earnings Per Share - Diluted (Rs.)	258.45	(89.97)
Face Value per Equity Share	100	100

Weighted average number of equity shares for the year ended March 31, 2024 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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

21 Interest Income

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	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	-	436	7,074	7,510	-	5,865	1,117	6,982
Interest income from loans*	-	124	198	322	-	3,266	2,180	5,446
Interest on deposits with bank	-	3,840	-	3,840	-	3,221	-	3,221
Total	-	4,400	7,272	11,672	-	12,352	3,297	15,649

\*Interest Income on loans measured at amortised cost include upfront fees of 1.44 lakhs

22 Net loss on derecognition of financial instruments

	Year ended March 31, 2024	Year ended March 31, 2023
Net loss on sale of financial instrument	3,809	4,594
Total other income	3,809	4,594

23 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Reversal of modification impact on CCDs on conversion	-	274
	-	274

24 Sale of Services

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services (Non Binding Offshore Advisory Services) (Refer Note 34)	179	470
Total Sale of Services	179	470

25 Finance Cost

	Year ended March 31, 2024	Year ended March 31, 2023
Debt Securities	-	-
- On financial Liability measured at fair value through profit or loss	-	14,078
- On financial Liability measured as Amortised cost	-	14,076

26 Net gain on Fair Value changes

	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instrument at fair value through profit or loss		
On trading portfolio		
Debt Investments at FVTPL	17,248	3,981
Total net gain on fair value changes	17,248	3,981
Fair Value Changes:		
Unrealised	17,248	3,981
Total gain on fair value changes	17,248	3,981

27 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Allowances and Bonus*	1,957	1,908
Share Based Payments to Employees	338	559
Contribution to Provident and Other Funds (Refer Note 33 (i))	21	23
Provision for Gratuity, Earned Leave and Compensated Absences**	(5)	-
Staff welfare	14	15
	2,325	2,505
Less: Recoveries from affiliates (Refer Note 34)	(729)	(570)
	1,596	1,935

\*This includes a charge of Rs.160 (2023: Rs.31) relating to changes in fair value of RSUs.

\*\*Amount is below the rounding off norm

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**28 Net impairment/ (reversal) on financial instruments**

Year ended March 31, 2024			Year ended March 31, 2023		
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	(40,143)	(40,143)	-	24,876	24,876
Investments	(8,504)	(8,504)	-	(7,872)	(7,872)
<b>Total</b>	<b>(48,647)</b>	<b>(48,647)</b>	<b>-</b>	<b>17,004</b>	<b>17,004</b>

**29 Other Expenses**

	Year ended March 31, 2024	Year ended March 31, 2023
Service charges from affiliate (Refer Note 34)	463	378
Cost Charges from affiliate # (Refer Note 34)	699	1,476
Occupancy expense	221	179
Legal and professional expenses	91	90
Travelling and Conveyance	32	82
Communication & Technology	22	26
Miscellaneous Expenses	44	44
Rates and Taxes**	18	661
Insurance	17	16
Audit Remuneration		
- Audit	14	13
- Taxation matters	2	2
- Other Services	3	3
- Reimbursement of expenses	2	3
Net loss on foreign currency transaction and translation	9	77
CSR Expenses (Refer Note 41)	105	228
Syndicate Expenses	229	155
	1,971	3,433
	(122)	(109)
	<b>1,849</b>	<b>3,324</b>

Less: Recoveries from affiliates^ (Refer Note 34)

\*\*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, Goldman Sachs Asset Management (India) 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

30 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Assessment	618	251

A description of the nature of contingent liability is given below

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

For FY 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. With regards to tax demand of Rs 6, the same has been adjusted against refund of FY 2019-20) thereby leaving the outstanding demand to NIL. The company 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, wherein the ITAT remanded the matter back to the file of the AO to examine the additional evidence and decide the allowance of Rs 17. AO passed an order on 25 August 2023 wherein the disallowance u/s 40(a)(ia) was retained for Rs 8.71 and determining a demand of Rs 879. Given the quantum involved, GSIFPL has not filed an appeal before CIT(A). A rectification application has been filed against the said order, post which the outstanding demand will stand reduced to NIL. Further, the revenue appeal against the grounds ruled in favour of GSIFPL by CIT(A) has been dismissed by the ITAT.

Further, the AO has concluded the penalty proceedings and passed a penalty order for FY 2014-15 considering the disallowance under section 40(a)(i) of the Act amounting to Rs 17 made in the course of the assessment proceedings under section 143(3) of the Act. In this regard, a notice of demand of Rs 6 has been issued to the company. The company has filed an appeal before the CIT(A) against the penalty order of the AO which is currently pending adjudication. Further, an income-tax refund of Rs 6 (pertaining to FY 2019-20) has been adjusted thereby leaving the outstanding demand to NIL. Penalty proceedings have been concluded and penalty of Rs 3 has been imposed. The company has filed an appeal before the CIT(A) against the said penalty order. 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 2015-16, the AO has made a disallowance of Rs 229 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 addition shall reduce to Rs 205 and the demand should stand reduced to Rs 30. 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 Rs 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. Further, an income-tax refund of Rs 7 has been adjusted against refund of FY 2019-20 and Rs 157 against refund of FY 2020-21, reducing the outstanding demand to NIL. 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 said demand has been adjusted against refund of FY 2022-23 and hence the outstanding demand is reduced to 13. 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 2019-20, the AO has made additions aggregating to Rs 238 on account of disallowance of occupancy expense (Rs 35), ESOP expense (Rs 189) and reversal of provision of gratuity (Rs 14). Refund reduced from Rs 115 to Rs 23 as per the assessment order due to the disallowances made by the AO. The company has filed an appeal before the CIT (A) against the order of the AO which is currently pending adjudication. The refund of Rs 23 has been adjusted against FY 2014-15 and FY 2016-17.

FY 2020-21, Draft assessment order has been passed by AO on 13 December 2023 on account of disallowance of occupancy expense (Rs 5), ESOP expense (Rs 246), reduction in carry forward amount of interest u/s 94(B) (Rs 1138). In this regard, objections have been filed before DRP on 10 January 2024. Refund of the said year has been adjusted against demand of FY 2016-17.

FY 2021-22: The AO has made additions aggregating to Rs 1818 on account of disallowance in nature of cost-recharges/ service-recharges to group company (Rs. 1395), ESOP expense (Rs 412) and legal and professional expenses (Rs 10). A notice of demand of Rs 572 has been issued to the company. The company has filed an appeal before the CIT(A) against the aforesaid 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). Separately, penalty proceedings are also on-going for the said AY on account of additions made by AO.

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.

	Lending and Investing	Services Income	Unallocated Items	Total
<b>Year ended March 31, 2024</b>				
Segment Revenue	73,727	179	3,852	77,758
Segment Results	66,613	32	3,852	70,497
Profit Before tax	-	-	-	70,497
Tax expense	-	-	-	5,626
Profit after tax	-	-	-	64,872
Segment Assets	150,896	484	50,760	202,139
Segment Liabilities	2,640	-	-	2,640
Capital Expenditure incurred during the year	-	-	-	-
Depreciation and Amortisation expenses	-	-	-	-
<b>Year ended March 31, 2023</b>				
Segment Revenue	16,408	470	3,496	20,374
Segment Results	(24,141)	85	3,495	(20,561)
Profit before tax	-	-	-	(20,561)
Tax expense	-	-	-	(6,430)
Profit after tax	-	-	-	(14,131)
Segment Assets	82,269	298	65,255	147,822
Segment Liabilities	13,195	-	-	13,195
Capital Expenditure incurred during the year	-	-	-	-
Depreciation and Amortisation expenses	-	-	-	1

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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. The Company has also entered into a chargeback agreement with the ultimate holding company under which it is committed to pay to the ultimate holding company the grant-date fair value as well as subsequent movements in fair value of those awards to the ultimate holding company at the time of delivery to its employees. Forfeitures are recorded when they occur. Cash dividend equivalents are paid on outstanding restricted stock units (RSUs).

## Stock Incentive Plan

The 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

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 are delivered (net of required withholding tax) over a three-year period 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:

2024	Future Service Required		No Future Service Required	
	Shares	Weighted Average Value (US\$)	Shares	Weighted Average Value (US\$)
Outstanding at the beginning of the year	2,818	326	913	330
Granted*	279	377	452	377
Forfeited	-	-	-	-
Delivered	-	-	(1,458)	320
- Delivered	-	-	(982)	329
- Delivered to Restricted Stock	-	-	(476)	302
Vested	(969)	323	969	323
- Vested	(969)	323	969	323
- Retirement Eligibility	-	-	-	-
Transfers	(1,108)	322	-	-
- Transfers In	-	-	-	-
- Transfers Out	(1,108)	322	-	-
Outstanding at the end of the year	1,020	347	876	363
Weighted Average Grant Date Fair Value (US\$)		377		
Aggregate Fair Value of Awards Vested (US\$)		526,061		
Weighted Average Delivery Price(US\$)		386		

  

2023	Future Service Required		No Future Service Required	
	Shares	Weighted Average Value (US\$)	Shares	Weighted Average Value (US\$)
Outstanding at the beginning of the year	3,759	298	-	-
Granted*	1,509	342	367	349
Forfeited	-	-	-	-
Delivered	-	-	(1,904)	286
- Delivered	-	-	(1,107)	296
- Delivered to Restricted Stock	-	-	(797)	270
Vested	(2,450)	293	2,450	293
- Vested	(1,219)	297	1,219	297
- Legal Acceleration	(1,231)	289	1,231	289
Transfers	-	-	-	-
- Transfers In	-	-	-	-
- Transfers Out	-	-	-	-
Outstanding at the end of the year	2,818	326	913	330
Weighted Average Grant Date Fair Value (US\$)		344		
Aggregate Fair Value of Awards Vested (US\$)		874,081		
Weighted Average Delivery Price(US\$)		349		

\* The weighted average grant-date fair value of RSUs granted during the period ending March 2024 was \$377.18. The fair value of the RSUs granted during the period ending March 2024 includes a liquidity discount of 0.00% to reflect post-vesting and delivery transfer restrictions, generally of upto 1 year.

\* The aggregate fair value of awards that vested during the period ending March 2024 was \$526,061.

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\$.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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, 2024	Year ended March 31, 2023
<b>Provident Fund :</b>		
The Company has recognised the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	21	23
#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, 2024	Year ended March 31, 2023
(i) <b>Change in defined benefit obligation (DBO)</b>		
Obligations at the beginning of the year	51	47
Current service cost	3	2
Past service cost	-	-
(Gain) / loss on Curtailments	-	-
Interest cost	3	3
Benefits settled	(20)	-
Acquisition / Divestiture	-	-
Remeasurement - actuarial loss/ (gain)	7	(1)
<b>Obligations at year end</b>	<b>44</b>	<b>51</b>
(ii) <b>Reconciliation of present value of obligation and fair value of plan assets</b>		
Present value of defined benefit obligation at the end of the year	44	51
Fair value of plan assets at the end of the year	-	-
<b>Net defined benefit liability / (asset)</b>	<b>44</b>	<b>51</b>
(iii) <b>Gratuity cost for the year recognised in Statement of Profit and Loss</b>		
Service cost	3	2
Interest cost on DBO	3	3
Interest income on plan assets	-	-
(Gain) / loss on Curtailments@	-	-
<b>Net gratuity cost</b>	<b>6</b>	<b>5</b>
(iv) <b>Gratuity cost recognised in Other Comprehensive Income (OCI)</b>		
Actuarial (gain) / loss due to demographic assumption changes in DBO*	-	-
Actuarial (gain) / loss due to financial assumption changes in DBO	1	(1)
Actuarial (gain) / loss due to experience on DBO	6	0
<b>Net remeasurement</b>	<b>7</b>	<b>(1)</b>
(v) <b>Total gratuity cost recognised in Comprehensive Income</b>		
Cost recognised in Statement of Profit and Loss	6	5
Remeasurements effects recognised in Other Comprehensive Income	7	(1)
<b>Total cost recognised in Comprehensive Income</b>	<b>13</b>	<b>4</b>
(vi) <b>Reconciliation of Statement of Other Comprehensive Income</b>		
Cumulative OCI - (Income)/Loss, beginning of the year	8	9
Total remeasurements included in OCI	6	(1)
<b>Cumulative OCI - (Income)/Loss, end of the year</b>	<b>14</b>	<b>8</b>
(vii) <b>Expected Future Cashflows</b>		
Year 1	6	7
Year 2	5	7
Year 3	5	6
Year 4	4	5
Year 5	4	5
Year 6 to 10	24	26
(viii) <b>Sensitivity Analysis - Defined Benefit Obligation</b>		
<b>Discount rate</b>		
a. Discount rate - 100 basis points	47	54
b. Discount rate + 100 basis points	41	48
<b>Salary increase rate</b>		
a. Rate - 100 basis points	43	50
b. Rate + 100 basis points	45	51
<b>Attrition Rate</b>		
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
(ix) <b>Assumptions</b>		
Discount rate	6.95%	7.15%
Salary increase	10.00%	10.00%
Retirement age	58 years	58 years
	Service Based :	Service Based :
	0-3 years- 18%	0-3 years- 18%
Withdrawal rate	3-5 years -17%	3-5 years -17%
	Above 5 years - 10%	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, 2024 is Rs.73 (2023: 85).

# GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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
	Goldman Sachs Strategic Holdings Pte. Ltd.

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 Services Private Limited, India
	Goldman Sachs (India) Securities Private Limited, India
	Goldman Sachs Asset Management (India) Private Limited, India
	Goldman Sachs (India) Capital Markets Private Limited, India
	Goldman Sachs (India) Alternative Investment Management Private Limited
	Goldman, Sachs & Co., U.S.A.
	Goldman Sachs Asset Management (Singapore) Pte. Ltd, Singapore
	Goldman Sachs Asia Bank Limited, Hong Kong
	Goldman Sachs Japan Co., Japan.
	Goldman Sachs Japan Services Co. Ltd, Japan.
	Goldman Sachs Japan Holdings Ltd., Japan
	Goldman Sachs (Singapore) Pte. Ltd, Singapore
	Goldman Sachs Property Management, United Kingdom
	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 (Asia) Finance
	Goldman Sachs Strategic Holdings Pte. Ltd., Singapore
	Goldman Sachs Services Private Limited, India - Hyderabad Branch
	Goldman Sachs (India) Securities Private Limited - Bengaluru Branch

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

Directors of the Company:	Hitesh Girish (appointed on December 11, 2023)
	Cedric Podevin (appointed on December 11, 2023)
	Sathiyarayanan Padmanaban (appointed on March 22, 2024)
	Pravir Kumar Vohra (appointed on April 1, 2024)
	Mitali Tewari
	Ankur Gulati (upto December 11, 2023 )
	Som Krishna (upto December 11, 2023)
	Srivathsan Parthasarathy (upto February 28, 2024)

Company Secretary	Utkarsha Balkrishna Kulkarni (appointed on June 25, 2024)
	Palak Bhimani (resigned on October 30, 2023)

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, 2024	Year ended March 31, 2023
1. Re-charges borne by the Company			
a.	Employee Related Expenses		
	<b>Ultimate Holding Company[(a) (i)]</b>		
	Goldman Sachs Group Inc., U.S.A.	471	185
b.	Other Expenses		
	<b>Ultimate Holding Company[(a) (i)]</b>		
	Goldman Sachs Group Inc., U.S.A.*	-	-
	<b>Parties under common control [a (iv)]</b>		
	Goldman Sachs (India) Securities Private Limited	333	487
	Goldman Sachs Services Private Limited, India	7	13
	Goldman, Sachs & Co., U.S.A.	348	169
	Goldman Sachs (India) Capital Markets Private Limited	35	46
	Goldman Sachs (Asia) L.L.C., Hong Kong	12	-
	Goldman Sachs (India) Alternative Investment Management Private Limited	646	1,178
	Goldman Sachs Asset Management (India) Private Limited, India	2	2
	Goldman Sachs International, United Kingdom	-	1
	Others*	-	-

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
*(Amounts in lakhs of Indian Rupees, unless otherwise stated)*
**2. Reimbursements obtained by the Company**

a.	Employee Related Expenses		
	<b>Ultimate Holding Company[(a) (i)]</b>		
	Goldman Sachs Group Inc., U.S.A	183	231
	<b>Parties under common control [a (iv)]</b>		
	Goldman Sachs (India) Capital Markets Private Limited	689	535
	Goldman Sachs (India) Securities Private Limited	20	29
	Goldman Sachs (India) Alternative Investment Management Private Limited	20	6
b.	Other Expenses		
	<b>Parties under common control [a (iv)]</b>		
	Goldman Sachs (India) Capital Markets Private Limited	118	103
	Goldman Sachs (India) Securities Private Limited	3	5
	Goldman Sachs Services Private Limited, India	3	6
	Goldman, Sachs & Co., U.S.A.	149	38
	Goldman Sachs (India) Alternative Investment Management Private Limited	57	33
	Goldman Sachs Asset Management (Singapore) Pte. Ltd	31	-
	Others*	-	-

**3. Services Income**

<b>Parties under common control [a (iv)]</b>		
Goldman Sachs (Asia) L.L.C., Hong Kong	179	470

**4. Service charges from Affiliates**

<b>Parties under common control [a (iv)]</b>		
Goldman Sachs Services Private Limited, India@	450	371
Goldman Sachs Services Private Limited, India - Hyderabad Branch	14	7

**5. Purchase of Investments**

<b>Parties under common control [a (iv)]</b>		
Goldman Sachs (India) Capital Markets Private Limited	95,257	51,967

**6. Interest on borrowings**

<b>Immediate Holding Company[(a) (iii)]</b>		
Goldman Sachs (Mauritius) NBFC L.L.C	-	7,522
<b>Parties under common control [a (iv)]</b>		
Goldman Sachs Strategic Holdings Pte. Ltd.	-	6,556

**7. Issue of Equity shares on conversion of Compulsarily Convertible Debentures#**

<b>Immediate Holding Company[(a) (iii)]</b>		
Goldman Sachs (Mauritius) NBFC L.L.C	-	66,000
Goldman Sachs Strategic Holdings Pte. Ltd.	-	47,500

*#Amounts are inclusive of securities premium*
**8. Issue of Equity shares on conversion of Compulsorily Convertible preference shares#**

<b>Immediate Holding Company[(a) (iii)]</b>		
Goldman Sachs (Mauritius) NBFC L.L.C	-	21,825

*#Amounts are inclusive of securities premium*
**9. Trade Receivable**

<b>Parties under common control [a (iv)]</b>		
Goldman Sachs (Asia) L.L.C., Hong Kong	484	298

**10. Other Receivable**

<b>Ultimate Holding Company[(a) (i)]</b>		
Goldman Sachs Group Inc., U.S.A	-	-
<b>Parties under common control [a (iv)]</b>		
Goldman, Sachs & Co., U.S.A.	554	405
Goldman Sachs International, United Kingdom	26	26
Goldman Sachs Services Private Limited, India - Hyderabad Branch	-	6
Goldman Sachs (India) Securities Private Limited - Bengaluru Branch	-	-
Goldman Sachs Asset Management (Singapore) Pte. Ltd	31	-
Goldman Sachs (India) Capital Markets Private Limited	469	105
	<b>1,080</b>	<b>542</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

11. Outstanding Payable

<b>Ultimate Holding Company[(a) (i)]</b>		
Goldman Sachs Group Inc., U.S.A	1006	1071
<b>Parties under common control [a (iv)]</b>		
Goldman, Sachs & Co., U.S.A.	434	122
Goldman Sachs (Asia) L.L.C.	30	18
Goldman Sachs International, DiFC	1	1
Goldman Sachs Japan Co., Ltd.*	-	-
Goldman Sachs Japan Holdings, Japan.*	-	-
Goldman Sachs Property Management, United Kingdom	4	3
Goldman Sachs (Singapore) Pte.*	-	-
Goldman Sachs Services Private Limited, India	227	95
Goldman Sachs Services Private Limited, India - Hyderabad Branch	10	
Goldman Sachs (India) Securities Private Limited	13	192
Goldman Sachs (India) Alternative Investment Management Private Limited	211	272
Goldman Sachs Asset Management (India) Private Limited, India	1	2
Goldman Sachs (Asia) Finance*	-	-
Goldman Sachs Services (Asia) Limited*	-	-
J. Aron & Company (Singapore) Pte.*	-	-
Goldman Sachs International	2	2
Goldman Sachs Japan Services Co. Ltd.*	-	-
	<b>1,939</b>	<b>1,778</b>

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

# Includes cost recharge of key managerial personnel

(c ) Managerial Remuneration

Key Managerial Personnel - Refer Annexure I

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

**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 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 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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

## Financial Risk Management (continued):-

## (iii) Financial instruments subject to impairment

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

## As at March 31, 2024

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	5-	Ba3	31,287	1.95%	612	30,676
			5-	Ba3	29,974	2.35%	703	29,270
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 impaired	Investments at amortised cost	-	-	-	-	-	-

## As at March 31, 2023

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 impaired	Investments at amortised cost	8	D	9,115	100%	9,115	-
			8	D	40,847	100%	40,847	-
			-	-	-	-	-	-

## (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 9,950 (2023: INR 10,702).

## 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 impaired - Stage III
Loss allowance on March 31, 2022	-	-	32,957
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	-	-	7,872
Changes in risk parameters	-	-	24,876
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2023	-	-	49,961
Add (Less) : Change is loss allowance due to	-	-	-
Assets originated or purchased	1,315	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write- offs	-	-	49,961
Recoveries	-	-	-
Changes in risk parameters	-	-	-
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2024	1,315	-	-

## GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

As on the reporting date the loan and investment portfolio of the company is unsecured. For the company's investment in PTC's the credit enhancement features include 15%, comprising of 10% cash collateral (CC) and 5% over collateralization (OC), excess interest spread/Turbo amortisation, early amortization and residual cash gap triggers .

During the previous year, security cover ranged between 135%-228% 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

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

###### Value at Risk (VaR)

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

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

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

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

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

The VaR measure does not include:

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

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

Total VaR for financial instruments of the Group at March 31, 2024 was Rs.49 lakhs (2023: Rs. 17 lakhs).

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
*(Amounts in lakhs of Indian Rupees, unless otherwise stated)*
**(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, 2024		As at March 31, 2023	
	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)
Other Financial assets - GBP *	-	-	5	-
Other Financial assets - USD *	119	1	2	-
Other Financial assets - SGD *	31	-	-	-
Other financial liabilities - AED *	1	-	1	-
Other financial liabilities - GBP *	6	-	6	-
Other financial liabilities - HKD *	20	2	8	1
Other financial liabilities - JPY *	-	-	-	-
Other financial liabilities - USD	1,456	17	1,214	15
Other financial liabilities - SGD*	-	-	-	-
Trade Receivables - USD	460	6	286	3
Other non financial liabilities - USD *	1	-	3	-

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

**USD Sensitivity**

	Impact on profit after tax	
	Year ended March 31, 2024	Year ended March 31, 2023
INR/USD - Increase by 5% (2023: 5%)	(44)	(46)
INR/USD - Decrease by 5% (2023: 5%)	44	46

**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 contingency 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
<b>As at March 31, 2024</b>						
<b>Financial assets</b>						
Cash & Cash equivalents	40,364	37,760	-	-	-	78,124
Bank Balances other than above	-	-	1,508	-	-	1,508
Receivables	-	-	-	-	-	-
(I) Trade Receivables	-	-	186	298	-	484
Loans	-	-	2,322	36,665	-	38,987
Investments	-	199	45,846	23,891	-	69,936
Other financial assets	-	-	661	688	-	1,349
<b>Total financial assets</b>	<b>40,364</b>	<b>37,959</b>	<b>50,523</b>	<b>61,542</b>	<b>-</b>	<b>190,388</b>
<b>Non Financial Assets</b>						
Current tax assets (net)	-	-	2,042	-	-	2,042
Deferred tax assets (net)	-	-	-	9,481	-	9,481
Property plant and equipment	-	-	-	-	-	-
Other non-financial assets	-	77	151	-	-	228
<b>Total non- financial assets</b>	<b>-</b>	<b>77</b>	<b>2,193</b>	<b>9,481</b>	<b>-</b>	<b>11,751</b>
<b>Total assets</b>	<b>40,364</b>	<b>38,036</b>	<b>52,716</b>	<b>71,023</b>	<b>-</b>	<b>202,139</b>
<b>Financial liabilities</b>						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	88	1,747	192	-	2,027
<b>Total financial liabilities</b>	<b>-</b>	<b>88</b>	<b>1,747</b>	<b>192</b>	<b>-</b>	<b>2,027</b>
<b>Non-Financial liabilities</b>						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	-	13	104	-	117
Other non-financial Liabilities	-	35	461	-	-	496
<b>Total non-financial liabilities</b>	<b>-</b>	<b>35</b>	<b>474</b>	<b>104</b>	<b>-</b>	<b>613</b>
<b>Total liabilities</b>	<b>-</b>	<b>123</b>	<b>2,221</b>	<b>295</b>	<b>-</b>	<b>2,640</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
*(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
<b>As at March 31, 2023</b>						
<b>Financial assets</b>						
Cash & Cash equivalents	640	-	-	-	-	640
Bank Balances other than above	-	-	64,448	-	-	64,448
Receivables						
(I) Trade Receivables	-	-	298	-	-	298
Loans	-	10,702	-	-	-	10,702
Investments	-	500	52,929	-	-	53,429
Other financial assets	-	816	646	-	-	1,462
<b>Total financial assets</b>	<b>640</b>	<b>12,018</b>	<b>118,321</b>	<b>-</b>	<b>-</b>	<b>130,979</b>
<b>Non Financial Assets</b>						
Current tax assets (net)	-	-	1,822	-	-	1,822
Deferred tax assets (net)	-	-	-	14,728	-	14,728
Property plant and equipment	-	-	-	-	-	-
Other non-financial assets	-	69	224	-	-	293
<b>Total non- financial assets</b>	<b>-</b>	<b>69</b>	<b>2,046</b>	<b>14,728</b>	<b>-</b>	<b>16,843</b>
<b>Total assets</b>	<b>640</b>	<b>12,087</b>	<b>120,367</b>	<b>14,728</b>	<b>-</b>	<b>147,822</b>
<b>Financial liabilities</b>						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	52	1,559	214	-	1,825
<b>Total financial liabilities</b>	<b>-</b>	<b>52</b>	<b>1,559</b>	<b>214</b>	<b>-</b>	<b>1,825</b>
<b>Non-Financial liabilities</b>						
Current tax liabilities (net)	-	-	18	-	-	18
Provisions	-	-	16	119	10,702	10,837
Other non-financial Liabilities	-	34	481	-	-	515
<b>Total non-financial liabilities</b>	<b>-</b>	<b>34</b>	<b>515</b>	<b>119</b>	<b>10,702</b>	<b>11,370</b>
<b>Total liabilities</b>	<b>-</b>	<b>86</b>	<b>2,074</b>	<b>333</b>	<b>10,702</b>	<b>13,195</b>

**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, 2024	As at March 31, 2023
Total equity attributable to the equity shareholders of the Company	199,499	134,627
As percentage of total capital	100%	100%
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
<b>Total capital (borrowings and equity)</b>	<b>199,499</b>	<b>134,627</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
*(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 through profit and loss/amortised cost.

The below table summarises particulars of financial instruments:

	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets</b>				
Cash & Cash equivalents	-	78,124	-	640
Bank Balances other than (a) above	-	1,508	-	64,448
Trade receivables	-	484	-	298
Loans	9,716	29,271	10,702	-
Investments	39,261	30,676	53,429	-
Other financial assets (to be specified)	-	1,349	-	1,462
<b>Total</b>	<b>48,977</b>	<b>141,411</b>	<b>64,131</b>	<b>66,848</b>
<b>Financial liabilities</b>				
Debt Securities	-	-	-	-
Other financial liabilities	-	2,027	-	1,825
<b>Total</b>	<b>-</b>	<b>2,027</b>	<b>-</b>	<b>1,825</b>

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, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets measured at fair value using:</b>		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	39,261	53,429
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	9,950	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)		
- Investments	-	-
- Loans	-	10,702
<b>Total</b>	<b>49,211</b>	<b>64,131</b>
<b>Financial liabilities measured at fair value using:</b>		
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)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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.

**(iii) Valuation Techniques and Significant Inputs**
**Corporate Loans and investments**

Valuations of level 2 cash instruments can be verified to quoted prices, recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

38 Dividend Paid and proposed

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

	As at March 31, 2024	As at March 31, 2023
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, 2024	Year ended March 31, 2023
Number of non-resident shareholders	2	2
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 2022-23.Pursuant to the inspection RBI advised the Company to bring its Net NPA below 6% by March 31, 2023, with prohibition on expansion of its credit/ investment portfolios other than investment in government securities/ other high quality liquid investments. As a result, the Company created an additional provision on its NPA assets amounting to INR 18,025 lakhs and an impairment in value of investments amounting to INR 6,849 lakhs. By virtue of this provisioning and impairment, the Company's NNPA reduced to 0% as of March 31, 2023.

Regulatory provision represents 100% provisioning on loans carried at fair value through P&L.

In the current financial year, the Company sold/received full and final repayment for all the outstanding loans and investments pursuant to which the entire provision on NPAs and impairment reserves on investments were released to the P&L and realised gain/loss on sale was taken into account.

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
*(Amounts in lakhs of Indian Rupees, unless otherwise stated)*
**41 Corporate Social Responsibility Expenditure**

	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the company during the year	105	228
Amount of expenditure incurred		
Towards Ongoing Projects	50	108
Towards Other than Ongoing Projects	-	-
Towards CSR Administrative expenses	5	11
Amount of shortfall for the year		
Towards Ongoing Projects	50	108
Total of previous years shortfall		
For the previous year ended March 31, 2023	108	-
For the previous year ended March 31, 2022	-	108

Reason for shortfall	A portion 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 Gender Equality and Empowerment of Women	A portion 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. Gender Equality and Empowerment of Women
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Nature of CSR Activities

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard

-

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

Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2024	
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
108	108	105	55	108	50	108

Balance as at 1 April 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2023	
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
-	346	228	120	238	108	108

**Movement in CSR liability**

<b>As at March 31, 2022</b>	346
Accrual for the year	228
Cash outflows during the year	358
<b>As at March 31, 2023</b>	216
Accrual for the year	105
Cash outflows during the year	163
<b>As at March 31, 2024</b>	158

In respect of Financial year ended March 31, 2024, the Company has duly transferred the unspent balance amount as at March 31, 2024 (mentioned in the table above) to the Company's Unspent Corporate Social Responsibility Account for FY 2023-24 on April 18, 2024 for the purposes of deployment towards the ongoing project.

In respect of Financial year ended March 31, 2023, the Company had duly transferred the unspent balance amount as at March 31, 2023 (mentioned in the table above) to the Company's Unspent Corporate Social Responsibility Account on April 17, 2023 and there were no disbursements made during the FY 2023-24.

In respect of Financial year ended March 31, 2022, the Company had 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 on April 12, 2022 and there were disbursements made during the FY 2023-24 totaling Rs.108.

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***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:

Asset Category	2024			
	Loan Amount - Gross	Debentures - Gross	Provision**	Net outstanding
Standard	39,964	-	937	39,027
Sub-standard	-	-	-	-
Doubtful**	-	-	-	-
Loss	-	-	-	-
<b>Total</b>	<b>39,964</b>	<b>-</b>	<b>937</b>	<b>39,027</b>

  

Asset Category	2023			
	Loan Amount - Gross	Debentures - Gross	Provision**	Net outstanding
Standard	-	-	-	-
Sub-standard	-	-	-	-
Doubtful**	52,199	-	52,199	-
Loss	-	-	-	-
<b>Total</b>	<b>52,199</b>	<b>-</b>	<b>52,199</b>	<b>-</b>

\*\* Provision created on doubtful assets is inclusive of regulatory provision referred to in note 40.

**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 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 is given in Annexure III, IV and V respectively.

(c) The Company has not entered into any securitisation transactions or undertaken any assignment transactions. During the previous year, the Company has sold NCDs of Face value Rs.19,000 lakhs at a transaction price of Rs. 15,995 lakhs on December 12, 2022. On the date of sale, the interest receivable on the NCDs was Rs. 2,558 lakhs, resulting in a total loss of Rs.5,562 lakhs. These NCDs were overdue as on the date of sale and classified as financial instruments under the amortised cost category.

(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 2023-24 (PY - Nil) the Company has not financed any of the products of its parent Company.

f) Until September 30, 2022, as per the extant provisions of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Master Direction"), the Company was exempted from the applicability of counterparty exposure norms (Clause 23) since it did not access any public funds in India and also did not issue any guarantees. Effective October 01, 2022, the newly issued Scale Based Regulations ("SBR") prescribed for compliance with credit concentration limits by Non-Banking Financial Companies ("NBFCs") which are engaged in the lending/investing activities. These regulations also enlists the exemption for NBFCs which do not access public funds and also do not have any customer interface. As of March 31, 2024, the Company did not access public funds.

During the PY, for the period October 01, 2022 to January 18, 2023 (date of 100% provisioning), the Company did not breach the regulatory prescribed single borrower concentration limit for any of its counterparties. Post January 18, 2023, the Company had fully provisioned its exposures to all of its counterparties thereby reducing the 'net exposure at default' amount to Nil and as such there is no single counterparty limit breach from January 19, 2023 to March 31, 2024. Similarly, since the Company had no exposure to group borrowers on account of which there is no breach in the group counterparty exposure limit as well.

(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 2023-24 and FY 2022-23.

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

(k) Pursuant to an approval received from the RBI dated June 1, 2022 and approval of the members of the Company; the Board of Directors on September 29, 2022 allotted equity shares on conversion and extinguishment of its Compulsorily Convertible Debentures and Compulsorily Convertible Preference shares as detailed in Note 13 and Note 18 above.

(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 2023-24, the company has not purchased any non-performing assets (PY- Nil).

(o) In May 2023, the Company sold loan of Principal Value of 36,050 lakhs at a transaction price of Rs. 34,758 lakhs. On the date of sale, the interest receivable on the loan was Rs. 4,194 lakhs, resulting in a total loss of Rs.5,486 lakhs. This loan was overdue as on the date of sale and classified as financial instruments under the amortised cost category.

During the previous year, the Company sold NCDs of Face value Rs.19,000 lakhs at a transaction price of Rs. 15,995 lakhs on December 12, 2022. On the date of sale, the interest receivable on the NCDs was Rs. 2,558 lakhs, resulting in a total loss of Rs.5,562 lakhs. These NCDs were overdue as on the date of sale and classified as financial instruments under the amortised cost category.



**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

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

(p) Disclosure for assets restructured during the year

Restructured Loans and Advances Retained as	Accounts Restructured in FY 2023-24	of which through CDR
<b>Standard Advances</b>		
Number of borrowers	-	-
Amount	-	-
<b>Sub-standard Advances</b>		
Number of borrowers	-	-
Amount	-	-
<b>Doubtful Advances</b>		
Number of borrowers	-	-
Amount	-	-
<b>Loss Advances</b>		
Number of borrowers	-	-
Amount	-	-

(q) Liquidity coverage ratio is not applicable to the company as LCR guidelines as per RBI/DoR/2023-24/106 Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 are not applicable to NBFC-NDSI having asset size below Rs. 5,000 crores.

(r) During the year there have not been any instances of breach of covenant of loan availed or debt securities issued. (PY - Nil)

(s) During the current year as well as previous year there has not been any divergence in asset classification and provisioning norms.

(t) During the current year as well as previous year there was no intra group loan/investment exposure.

**44 Concentration of Advances and Exposures**

	As at March 31, 2024	As at March 31, 2023
<b>Concentration of Advances</b>		
Total Advances to twenty largest borrowers / customers*	39,964	52,199
Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%
<b>Concentration of Exposures</b>		
Total Exposure to twenty largest borrowers / customers*	39,964	52,199
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

**Concentration of Advances and Exposures (continued):-**

Concentration of NPAs	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four NPA accounts	-	52,199
<b>Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)</b>		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	0%	100%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
<b>Movement of NPAs</b>		
Net NPAs to Net Advances (%)	0%	0%
Movement of NPAs (Gross)	-	-
(a) Opening balance	52,199	76,967
(b) Additions during the year	-	-
(c) Reductions during the year	52,199	24,768
(d) Closing balance	-	52,199
Movement of Net NPAs		
(a) Opening balance	-	46,958
(b) Additions during the year	-	-
(c) Reductions during the year#	-	46,958
(d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	52,199	30,010
(b) Additions during the year	-	27,941
(c) Reductions during the year	52,199	5,751
(d) Closing balance	-	52,199

# 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

For the year ended Mar  
31, 2024

45 Customer Complaints

- (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

-  
-  
-  
-

During the current year and previous year, there were no complaints received by the NBFC from Office of Ombudsman

46 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

47 Conversion of compulsorily convertible preference shares and compulsorily convertible debentures

Pursuant to an approval received from the RBI dated June 1, 2022 and approval of the members of the Company; the Board of Directors on September 29, 2022 allotted equity shares on conversion and extinguishment of its Compulsorily Convertible Debentures and Compulsorily Convertible Preference shares as detailed in Note 13 and Note 18 above.

48 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, 2024 and March 31, 2023.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

49 Company Secretary

The Company Secretary of the Company resigned on October 30, 2023. The Company is in the process of filling the said vacancy in the board meeting to be held on June 25, 2024 and Ms. Utkarsha Balkrishna Kulkarni (ACS – 65084) is proposed to be appointed as the Company Secretary with immediate effect.

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**  
IA  
Digitally signed by ABHISHEK PACHLANGIA  
Date: 2024.06.25 21:30:28 +05'30'

**Abhishek Pachlangia**  
Partner  
Membership Number: 120593

Place: Mumbai  
Date: June 25, 2024

**For and on behalf of the Board of Directors**

<b>SATHIYAN ARAYANAN PADMANABAN</b> Digitally signed by SATHIYANARAYANAN PADMANABAN Date: 2024.06.25 20:50:28 +05'30'	<b>HITESH GIRISH</b> Digitally signed by HITESH GIRISH Date: 2024.06.25 20:50:46 +05'30'
<b>Sathiyandarayanan Padmanaban</b> Director DIN: 10453418	<b>Hitesh Girish</b> Whole Time Director & CEO DIN: 10312619
Place: Bengaluru Date: June 25, 2024	Place: Mumbai Date: June 25, 2024

**Utkarsha Balkrishna Kulkarni**  
Digitally signed by Utkarsha Balkrishna Kulkarni  
Date: 2024.06.25 20:54:25 +05'30'

**Utkarsha Balkrishna Kulkarni**  
Company Secretary  
Membership Number: ACS – 65084

Place: Mumbai  
Date: June 25, 2024

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**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)**

Particulars	(Rs in Lakhs)	
	Amount Outstanding	Amount Overdue
<b>Liabilities side</b>		
(1) Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(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)	-	-
<b>Assets side</b>	<b>Amount Outstanding</b>	
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below)		
(a) Secured	-	
(b) Unsecured ***	39,801	
(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	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	39,261	
(v) Others		
2. Unquoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (Commercial Papers)	-	
	(Rs in Lakhs )	
	<b>Amount Outstanding</b>	
<b>Long Term investments :</b>		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (PTCs)	31,164	

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

Category	Secured	Amount net of provisions	
		Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties (net of provision of Rs. 936 Lakhs)	-	38,865	38,865
Total	-	38,865	38,865

(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	70,425	69,936
Total	70,425	69,936

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(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:**

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 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.
- 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.
- The market value of Investment is excluding the accrued interest and any provision

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Annexure III**

**Capital to Risk Assets Ratio (CRAR)**

	<b>Items</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
i)	CRAR(%)	235.35%	9679.51%
ii)	CRAR Tier I capital (%)	234.10%	9679.51%
iii)	CRAR Tier II capital (%)	1.25%	0.00%
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 FOR THE YEAR ENDED MARCH 31, 2024**

**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.@ #	-	45,165
	(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@	-	-
Total exposure to Real Estate Sector		-	45,165

@This excludes accrued interest and any provision there on.

# Out of the amount of exposure mentioned above, a provision of INR Nil (PY - 45,165 ) has been created.

Also refer note 40 in relation to this.

## Asset Liability Management

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

	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	(Rs. In lakhs) Total
<b>Liabilities</b>									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,293	192	-	-	1,485
<b>Assets</b>									
Advances ^ @ *	-	-	-	-	2,322	36,665	-	-	38,987
Investments @	-	-	-	199	45,846	23,891	-	-	69,936
Foreign Currency assets	-	-	-	578	-	-	-	-	578

^ 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

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

	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	(Rs. In lakhs) Total
<b>Liabilities</b>									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,017	214	-	-	1,231
<b>Assets</b>									
Advances ^ @ *%	-	-	-	-	-	-	-	-	-
Investments @	-	500	-	7,301	45,628	-	-	-	53,429
Foreign Currency assets	-	-	-	292	-	-	-	-	292

^ 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 FOR THE YEAR ENDED MARCH 31, 2024**  
**Annexure VI- A**

Value of Investments		(Amount in Rs.lakhs)	
Particulars		Current Year	Previous Year
(1)	<b>Value of Investments</b>		
(i)	<b>Gross Value of Investments *</b>		
(a)	In India	31,164	9,115
(b)	Outside India,	-	-
(ii)	<b>Provisions for Depreciation</b>		
(a)	In India	612	9,115
(b)	Outside India,	-	-
(iii)	<b>Net Value of Investments</b>		
(a)	In India	30,553	-
(b)	Outside India,	-	-
(2)	<b>Movement of provisions held towards depreciation on investments</b>		
(i)	Opening balance	9,115	5,522
(ii)	Add : Provisions made during the year	612	3,593
(iii)	Less : Write-off / write-back of excess provisions during the year	9,115	
(iv)	Closing balance	612	9,115

\*CY - denotes carrying value of PTCs excluding accrued interest and any provision, PY - denotes carrying value of quoted debentures excluding accrued 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	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
**Annexure VII**

(Amount in Rs.lakhs)

**# Please refer note - 49**

**Details of non-performing financial assets purchased :**

# This excludes accrued interest and any provision there on.

Particulars		Current Year	Previous Year
(i)	No. of accounts sold	2	1
(ii)	Aggregate outstanding	57,600	21,558
(iii)	Aggregate consideration received	54,758	15,995

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
**Annexure VIII**

**Exposure to Capital Market**

(Amount in Rs.lakhs)

<b>Particulars</b>		<b>Current Year</b>	<b>Previous Year</b>
(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)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternate Investment Funds:		
	(i) Category I	-	-
	(ii) Category II		
	(iii) Category III		
(xi)	Other fund based advance to Capital Market (including accrued interest of 162 lakhs)	39,964	
<b>Total exposure to Capital Market</b>		<b>39,964</b>	<b>-</b>

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Annexure IX**

**Provisions and Contingencies**

(Amount in Rs.lakhs)

<b>Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account</b>	<b>Current Year</b>	<b>Previous Year</b>
Net creation/(Reversal) of provisions for depreciation on Investment	(8,503)	3,593
Provision towards NPA	(36,050)	27,941
Creation/(reversal) of provision on interest income on NPA's	(6,004)	(12,891)
Provision made towards Income tax	380	1,338
Other Provision and Contingencies - Provision for Gratuity, Earned Leave and Compensated Absences	(5)	-
Provision for Expected Credit Losses on standard asset	937	-
Creation/(reversal) of provision for Expected Credit Losses	(16,149)	(5,751)

**GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Annexure X**

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

**As at March 31, 2024**

**(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)
<b>Performing Assets</b>						
Standard	Stage 1	29,974	703	29,270	120	584
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>29,974</b>	<b>703</b>	<b>29,270</b>	<b>120</b>	<b>584</b>
<b>Non - Performing Assets (NPA)</b>						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	<b>29,974</b>	<b>703</b>	<b>29,270</b>	<b>120</b>	<b>584</b>
	Stage 2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Stage 3	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>Total</b>	<b>29,974</b>	<b>703</b>	<b>29,270</b>	<b>120</b>	<b>584</b>

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	9,950	234	-	234	40	194
Substandard	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
- up to 1 year	-	-	-	-	-	-
- 1 to 3 years	-	-	-	-	-	-
- More than 3 years @	-	-	-	-	-	-
Loss	-	-	-	-	-	-
<b>Total</b>	<b>9,950</b>	<b>234</b>	<b>-</b>	<b>234</b>	<b>40</b>	<b>194</b>

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023

(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)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Non - Performing Assets (NPA)</b>						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	40,847	40,847	-	15,612	25,235
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>40,847</b>	<b>40,847</b>	<b>-</b>	<b>15,612</b>	<b>25,235</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>40,847</b>	<b>40,847</b>	<b>-</b>	<b>15,612</b>	<b>25,235</b>
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	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	<b>40,847</b>	<b>40,847</b>	<b>-</b>	<b>15,612</b>	<b>25,235</b>
	<b>Total</b>	<b>40,847</b>	<b>40,847</b>	<b>-</b>	<b>15,612</b>	<b>25,235</b>

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	10,702	6,654	10,702	17,356	9,282	8,074
Loss	-	-	-	-	-	-
<b>Total</b>	<b>10,702</b>	<b>6,654</b>	<b>10,702</b>	<b>17,356</b>	<b>9,282</b>	<b>8,074</b>

\*\* Refer to note 40 of financial statements

@ The difference 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 FOR THE YEAR ENDED MARCH 31, 2024**

**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 Counterparties	Amount (Rs. lakhs)	% of Total deposits	% of Total liabilities
1	Nil	-	NA (Note 1)	0%

(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 Counterparties	Amount (Rs. lakhs)	% of Total borrowings
1	Nil	-	0%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (Rs. lakhs)	% of Total liabilities
1	Nil	-	0%

(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)	100%	2%

(vi) Institutional Setup for Liquidity Risk

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

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

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

Liquidity Risk, which is independent of our revenue producing units and Treasury, and reports to the Chief Risk Officer of The Goldman Sachs Group Inc., has primary responsibility for identifying, 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 and all reserves and surplus but includes provisions

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

Annexure XII  
Sectoral exposure

Sectors	Current Year			Previous Year			
	Total exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	
<b>1. Agriculture and allied activities</b>							
<b>2. Industry</b>							
(i) Micro and small	-	-	-	-	-	-	-
(ii) Medium	-	-	-	-	-	-	-
(iii) Large	-	-	-	16,149	16,149	100%	-
(iv) Others	-	-	-	-	-	-	-
<b>Total of Industry</b>	-	-	-	<b>16,149</b>	<b>16,149</b>	<b>100%</b>	-
<b>3. Services</b>							
(i) Transport Operators	-	-	-	-	-	-	-
(ii) Computer Software	-	-	-	-	-	-	-
(iii) Tourism, Hotel and Restaurants	-	-	-	36,050	36,050	100%	-
(iv) Shipping	-	-	-	-	-	-	-
(v) Commercial real estate	-	-	-	9,115	9,115	100%	-
(vi) Others	39,924	-	0%	-	-	-	-
<b>Total of Services</b>	<b>39,924</b>	-	<b>0%</b>	<b>45,165</b>	<b>45,165</b>	<b>100%</b>	-
<b>4. Personal loans</b>	-	-	-	-	-	-	-
<b>5. Others, if any (please specify)</b>	-	-	-	-	-	-	-

\*Please note that the exposure as on March 31, 2023 has been fully provided for in books. Please refer note 40.



Annexure XII  
Related Party disclosures

(as required under RBI circular dated April 19, 2022 on Disclosure in financial statements - notes to accounts of NBFCs)

## Transactions during the year -

	Ultimate holding Co.		Immediate holding Co.		Parties under common control		Key Management Personnel#		Relatives of Key Management Personnel#		Others*		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	95,257	51,967	-	-	-	-	-	-	95,257	51,967
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	14,078	-	-	-	-	-	-	-	-	-	14,078
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-charges borne by the Company	471	185	-	-	1,383	1,896	-	-	-	-	-	-	1,854	2,081
Reimbursements obtained by the Company	183	231	-	-	1,089	756	-	-	-	-	-	-	1,273	987
Services Income	-	-	-	-	179	470	-	-	-	-	-	-	179	470
Service charges from Affiliates	-	-	-	-	463	378	-	-	-	-	-	-	463	378
Issue of Equity shares on conversion of CCDs*	-	-	-	113,500	-	-	-	-	-	-	-	-	-	113,500
Issue of Equity shares on conversion of CCPs*	-	-	-	21,825	-	-	-	-	-	-	-	-	-	21,825

\*Amounts are inclusive of securities premium. Please refer note 13 and 18.

# Refer Annex 1

## Outstanding as at year end -

	Ultimate holding Co.		Immediate holding Co.		Parties under common control		Key Management Personnel#		Relatives of Key Management Personnel#		Others*		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding receivables	-	-	-	-	1,563	840	-	-	-	-	-	-	1,563	840
Outstanding payables	1,006	1,071	-	-	932	708	-	-	-	-	-	-	1,938	1,778
Liability in relation to compulsorily convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Refer Annex 1