



GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

(Incorporated and validly existing as a private limited company under the Companies Act, 1956)

Date and Place of Incorporation: 8 October 1991, Mumbai, Maharashtra **Corporate Identification Number:** U67120MH1991PTC063512

Legal Entity Identifier: N7TVEU8EOUBOLHJ5857; **RBI Registration No:** B-13.00390

Permanent Account Number: AAACP2448J; **Tel No:** +91 22 66169000; **Email id:** gifl-business@gs.com

Registered Office: 9th and 10th Floor, Ascent Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400025

Corporate Office: Same as the registered office

Website: <https://www.goldmansachs.com/worldwide/india>

GENERAL INFORMATION DOCUMENT DATED 18 AUGUST 2025

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES (SECURED/UNSECURED), BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”) (HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“DEBT SECURITIES”), AND COMMERCIAL PAPERS ETC., AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024 (AS UPDATED FROM TIME TO TIME) (“SEBI NCS MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND, THE EBP PLATFORM OF BSE (“BSE-EBP PLATFORM”) ISSUED BY BSE LIMITED (“DESIGNATED STOCK EXCHANGE”) VIDE THEIR NOTICE BEARING NO. 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS THERETO (“BSE EBP GUIDELINES”) (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”).

THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED ‘DEFINITIONS AND ABBREVIATIONS’) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE - EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE - EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

TYPE OF ISSUE DOCUMENT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON A PRIVATE PLACEMENT BASIS.

PROMOTER(S)

Name: Goldman Sachs (Mauritius) NBFC L.L.C.

Telephone: (852) 2978-1000

Email id: goldmansachs@intercontinentaltrust.com

PAN: AAECG8689C

Name: Goldman Sachs Strategic Holdings Pte. Ltd

Telephone: +65 6889 1000

Email id: GS-AMD-RSF-SEA@gs.com; tan.chingchek@bslcs.com.sg; teo.anna@bslcs.com.sg

PAN: AAHCG3207D

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED 18 AUGUST 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DETAILS OF ELIGIBLE INVESTORS

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

CREDIT RATING AND RATING RATIONALE

PLEASE REFER TO **ANNEXURE D** OF THIS GENERAL INFORMATION DOCUMENT.

LISTING

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT SEGMENT OF THE DESIGNATED STOCK EXCHANGE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

DETAILS OF KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER	COMPLIANCE OFFICER	COMPANY SECRETARY
N.A.	Name: Ms. Palak Trivedi Email id: gs-sdc-mumbai@gs.com Telephone: 022 6616 9000	Name: Ms. Utkarsha Balkrishna Kulkarni Email id: gs-mumbai-corpsec@gs.com Telephone: 022 6616 9000
DEBENTURE TRUSTEE	STATUTORY AUDITOR	REGISTRAR AND TRANSFER AGENT
 CATALYST <i>Believe in Yourself... Trust Us!</i> Name: Catalyst Trusteeship Limited CIN: U74999PN1997PLC110262 Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, 400013 Email ID: ComplianceCTL-Mumbai@ctltrustee.com Telephone: +91 (022) 49220555 Website: https://catalysttrustee.com/ Contact Person: Mr. Umesh Salvi, Managing Director	 Name: S K Patodia & Associates LLP Address: Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099 Telephone: 02267079444 Email id: info@skpatodia.in Website: https://skpatodia.in/ Contact Person: Ankush Goyal Peer Review Certificate No.: 020599	 Name: NSDL Database Management Limited Address: 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Telephone: 022 49142701 Email: investor.ndmlrta@ndml.in Contact Person: Sachin Shinde Fax Number: N.A. Website: www.ndml.in

CREDIT RATING AGENCY

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS		THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
COUPON RATE AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN-DATE	DEEMED DATE OF ALLOTMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

TABLE OF CONTENTS

1.	DISCLAIMERS.....	1
2.	FORWARD-LOOKING STATEMENTS	6
3.	DEFINITIONS AND ABBREVIATIONS	7
4.	RISK FACTORS.....	11
5.	ISSUER INFORMATION	24
6.	CREDIT RATING AND RATING RATIONALE	27
7.	LISTING OF DEBT SECURITIES.....	27
8.	RECOVERY EXPENSE FUND.....	27
9.	ISSUE SCHEDULE	27
10.	NAME, LOGO, ADDRESS, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT DETAILS OF THE LEGAL COUNSEL, ARRANGERS AND OTHER PARTIES.	27
11.	FINANCIAL INFORMATION	27
12.	BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES	30
13.	OTHER DISCLOSURES AND INFORMATION	32
14.	ISSUE DETAILS	55
15.	DETAILS AS PER SEBI NCS REGULATIONS.....	55
16.	CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.	58
17.	RESOLUTION OF THE BOARD OF DIRECTORS.....	58
18.	DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR.....	58
19.	DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014	58
20.	SUMMARY TERM SHEET	59
	DECLARATION	64
	ANNEXURE A - FINANCIAL STATEMENTS	66
	ANNEXURE B - SHAREHOLDING PATTERN OF THE ISSUER AS ON 30 JUNE 2025	282
	ANNEXURE C - STRUCTURE OF THE GROUP.....	284
	ANNEXURE D - CREDIT RATING AND RATING RATIONALE.....	285
	ANNEXURE E – RESOLUTION OF THE BOARD	298
	ANNEXURE F – RESOLUTION OF THE SHAREHOLDERS	308
	ANNEXURE G – CONSENT OF THE DIRECTORS.....	313
	ANNEXURE H – CONSENT OF THE AUDITOR.....	316

ANNEXURE I – CONSENT OF THE RTA	320
ANNEXURE J – CONSENT OF THE DEBENTURE TRUSTEE	321
ANNEXURE K – CONSENT OF THE LEGAL COUNSEL	324
ANNEXURE L – DUE DILIGENCE CERTIFICATE.....	326

1. DISCLAIMERS

1.1 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debt Securities to be listed on Designated Stock Exchange is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debt Securities under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the BSE - EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the signed copy of the General Information Document and relevant Key Information Document to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the BSE - EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the debt segment of the Designated Stock Exchange website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any

material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the issue of Debt Securities would be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE - EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document and the relevant Key Information Document to the successful bidders who have been addressed through a communication by the Issuer and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this General Information Document and any other information supplied in connection with this General Information Document, or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE - EBP Platform to whom the signed copy of the General Information Document and the relevant Key Information Document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document, or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this General Information Document acknowledges and confirms that it is not an arranger for the Debt Securities.

1.2

Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document and all relevant Key Information Document(s) contain all information with regard to the Issuer and the issue of Debt Securities which is material in the context of the issue of Debt Securities or commercial paper, that the information contained in the General Information Document and all relevant Key Information Document(s) is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document and all relevant Key Information Document(s) as a whole or any of such information or the expression of any such opinions or intentions misleading.

1.3

Disclaimer in respect of jurisdiction

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction other than India and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The General Information Document and terms and obligations arising in connection with it will be governed by laws of India. Any disputes arising out of the issue of Debt Securities will be subject to the jurisdiction of the courts in Mumbai, Maharashtra.

1.4

Disclaimer in respect of the Stock Exchange

As required, a copy of this General Information Document along with the relevant Key

Information Document(s) shall be submitted to the Designated Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Designated Stock Exchange or hosting the same on its website should not in any way be deemed or construed to mean that the document has been cleared or approved by the Designated Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Designated Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.5 Disclaimer in respect of the Securities & Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority

This General Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT AND ALL RELEVANT KEY INFORMATION DOCUMENTS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT AND ALL RELEVANT KEY INFORMATION DOCUMENTS. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT AND ALL RELEVANT KEY INFORMATION DOCUMENTS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES.

1.6 Disclaimer in respect of Credit Rating Agencies and Debenture Trustee

Please refer to the relevant Key Information Document(s).

1.7 Disclaimer in relation to Chapter V of SEBI NCS Master Circular

Please refer to the relevant Key Information Document(s).

1.8 Cautionary note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Debenture Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.9 Confidentiality

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This General Information Document or any other information supplied in connection with this General Information Document, or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to

any person other than the recipient without the prior written consent of the Issuer.

2. FORWARD-LOOKING STATEMENTS

2.1 Certain statements in this General Information Document are not historical facts but are “forward - looking” in nature. Forward - looking statements appear throughout this General Information Document, including, without limitation, under the section titled “*Risk Factors*”. Forward - looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

2.2 The Issuer may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward - looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward - looking statements. These risks and uncertainties include, but are not limited to:

- 2.2.1 general economic and business conditions in India and other countries (including where the Issuer has a presence);
- 2.2.2 the Issuer’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- 2.2.3 the Issuer’s ability to manage the increased complexity of the risks that the Issuer faces following its rapid growth;
- 2.2.4 changes in the value of the Indian Rupee and changes in value of other currencies;
- 2.2.5 changes in Indian or international interest rates, credit spreads and equity market prices;
- 2.2.6 changes in laws and regulations that apply to the Issuer in India and in other countries where the Issuer is carrying on business;
- 2.2.7 changes in political conditions in India and in other countries where the Issuer is carrying on business; and
- 2.2.8 changes in the foreign exchange control regulations in India and in other jurisdictions where the Issuer is carrying on business.

The Issuer undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Forward - looking statements speak only as of the date of this General Information Document. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence

of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward - looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Issuer's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India or elsewhere, the monetary and interest rate policies of India, political or financial instability in India or any other country or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this General Information Document.

3. DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the relevant Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

3.1 Issuer Related Terms

Term	Description
Applicable Law(s)	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
Application Form	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Board of Directors / Board	means the board of directors of the Issuer for the time being and from time to time.
BSE / Designated Stock Exchange	means BSE Limited.
BSE-EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
CDSL	means Central Depository Services Limited.

Term	Description
Companies Act	means Companies Act, 2013, as amended from time to time.
Coupon Rate/ Coupon	shall have meaning set forth in “ <i>Issue Details</i> ” section of the relevant Key Information Document(s).
Coupon Payment Date	shall have the meaning as ascribed to the term ‘Coupon Payment Date’ in the relevant Key Information Document(s).
Credit Rating Agency / Rating Agency	shall have the meaning as ascribed to the term ‘Credit Rating Agency / Rating Agency’ in the relevant Key Information Document(s).
Debenture Trustee	shall have the meaning as ascribed to the term ‘Debenture Trustee’ in the relevant Key Information Document(s).
Directors	means the directors constituting the Board of the Issuer.
Eligible Investors	shall have the meaning as ascribed to the term ‘Eligible Investors’ in the relevant Key Information Document(s).
General Information Document	means this general information document dated 18 August 2025.
GS Group	means The Goldman Sachs Group, Inc. together with its subsidiaries and associates.
Key Information Document(s)	means the key information document required to be filed in relation to issuance of Debt Securities/commercial paper under this General Information Document.
Master Directions	means the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI, and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies, as may be amended from time to time.
Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSDL	means National Securities Depository Limited.

Term	Description
Paying Agent	shall have the meaning as ascribed to the term 'Paying Agent' in the relevant Key Information Document(s).
Record Date	shall have the meaning as ascribed to the term 'Record Date' in the relevant Key Information Document(s).
Registrar and Transfer Agent	means NSDL Database Management Limited.
Restricted Party	means a person, or a person owned or controlled (directly or indirectly) by a person, that is: (i) listed on any Sanctions List or is otherwise a subject or target of Sanctions; (ii) located in or organised under the laws of or a citizen or resident of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions (including, without limitation, at the date of this Deed, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Kherson or Zaporizhzhia regions of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia), the Crimea region of Ukraine, Cuba, Iran, North Korea, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic); or (iii) otherwise a target of any Sanctions or is acting on behalf of any of the persons listed under paragraphs (i) or (ii) above.
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations Security Council; (iii) the European Union; (iv) India; (v) the United Kingdom; and (vi) the governments and official institutions or agencies of any of paragraphs (i) to (v), including U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the Council of the European Union, the United States

Term	Description
	Department of State and His Majesty's Treasury ("HMT") (together the "Sanctions Authorities")
Sanctions List	means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of persons, groups and entities subject to EU financial sanctions as maintained by EU, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.
SEBI	means Securities and Exchange Board of India.
SEBI Debenture Trustee Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as amended from time to time.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
Tax	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
Transaction Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).

3.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
CCD	Compulsorily convertible debentures
Cr	Crore
CIN	Corporate Identification Number

Abbreviation	Full form
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as may be amended from time to time
INR	Indian Rupees
ISIN	International Securities Identification Number
MSME	Micro, small and medium enterprises
N.A.	Not Applicable
NBFC	Non-banking financial company as defined under Section 45-I(f) of the Reserve Bank of India Act, 1934
NPA	Non-performing asset
RBI	Reserve Bank of India
PAN	Permanent Account Number
PTC	Pass through certificate
ROC	Registrar of Companies
TDS	Tax deducted at source
WDM	Wholesale debt market

4. RISK FACTORS

An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document and the

relevant Key Information Document(s). Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward - looking statements that involve risks, assumptions, estimates and uncertainties. The Issuer's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

4.1 **Management perception of Risk Factors as per SEBI NCS Regulations**

(a) Risks in relation to the non-convertible securities.

(i) Risk of non-payment by the borrowers and other counterparties

The Issuer anticipates continued growth in its loan assets as it expands operations within India and introduces new product offerings. Given that a significant proportion of the ultimate borrowers are individuals and micro, small, and medium-sized enterprises as of the date of this General Information Document, the Issuer is exposed to heightened credit risk arising from these borrowers' potential challenges in adapting to evolving economic, industrial, technological, regulatory, and political conditions in India. Consequently, this could result in an increase in both the number and value of the Issuer's non-performing assets (NPAs).

Given that the Issuer is in the business of wholesale lending, the Issuer faces the risk that third parties owing money, securities, or other assets may not fulfill their obligations. Such defaults can arise from various factors including bankruptcy, insufficient liquidity, operational failures, or other causes. Delays in collateral enforcement, whether due to judicial proceedings in India, stay risks associated with IBC, or other factors, may also result in potential losses. When considering the extension of credit or entering into transactions, the Issuer relies primarily on information provided by clients or on their behalf, including financial data used during credit assessment. The Issuer may also depend on certain representations and undertakings regarding the accuracy and completeness of information, as well as verification by outsourced agencies in some cases. If any such information is materially inaccurate or misleading, it can heighten default risk. The Issuer's financial condition and operating results may be adversely impacted if reliance is placed on inaccurate or incomplete information. The Issuer has established a systematic credit evaluation process and regularly monitors its asset portfolio performance to identify material developments, assessing sectoral changes to which it has significant exposure. Its provisioning and write-off policy aligns with RBI guidelines. While the Issuer routinely reviews credit exposures to clients, counterparties, industries, and geographical regions considered as

potential credit concerns, defaults may still occur due to unforeseen or difficult-to-detect events or circumstances.

(ii) **Receipt of coupon or principal is subject to the credit risk of the Company or technical issues**

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Company. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

There could also be potential delays in the receipt of any coupon payment and principal amount on account of technical or administrative issues at the Paying Agent's or the Issuer's payment bank's end.

(iii) **Debentures are subject to selling restrictions and may lead to cancellation of allocation as well as withholding of coupon or principal payments should the Debenture Holder be a Restricted Party**

The Debentures are subject to the selling restrictions, detailed in clause 13.30 (*Selling Restrictions*) of the first Key Information Document issued pursuant to this General Information Document.

Allocation of Debentures may be cancelled should the Investor be a Restricted Party as per the Sanctions List. The potential investors should be aware that payouts of any coupon and principal amounts may be withheld by the Issuer should the Debenture Holder become a Restricted Party as per the Sanctions List. The investors purchasing the Debentures in the secondary markets should ensure that the aforementioned selling restrictions do not apply to them to avoid such withholding.

(iv) **Changes in general interest rates in the economy may affect the price of the Issuer's Debt Securities and the Issuer's business**

All securities where a fixed rate of interest is offered, such as the Issuer's Debt Securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Issuer's Debt Securities.

Furthermore, the Issuer may be impacted by volatility in interest rates, which could cause our net interest income, net interest margins and the value of the

Issuer's fixed income portfolio to decline and adversely affect the Issuer's business, results of operations, cash flows and financial condition.

(v) **Risk relating to limited trading or illiquidity of Debt Securities**

An active trading market may not develop for the Debt Securities. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debt Securities will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

(vi) **Any downgrading in credit rating of the Issuer's Debt Securities may affect the value of the Debt Securities and thus the Issuer's ability to raise further debts**

The Debt Securities being issued under the first key information document being issued pursuant to this General Information Document have been rated 'ICRA AAA/ STABLE' by ICRA Limited *vide* its letter dated 4 August 2025 for an amount of up to INR 800,00,00,000 (Indian Rupees Eight Hundred Crores Only). The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit rating may lower the value of such Debt Securities and may also affect the Issuer's ability to raise further debt.

(vii) **Access to Capital Markets and Commercial Borrowings**

The Issuer's future growth is contingent upon its sustained ability to secure funding at competitive rates. As its operations expand, the Issuer has become increasingly reliant on debt capital markets and commercial borrowings. Access to such funding is determined by several factors, including market competitiveness, the Issuer's credit ratings, and general economic conditions. International market developments can influence the Indian economy, particularly with respect to financial liquidity. Consequently, the Issuer is subject to liquidity risks in the financial markets, and adverse changes in economic or financial circumstances may hinder its ability to obtain funds at favourable rates.

Should the Issuer face challenges in securing cost-effective funding relative to competitors, it may be unable to offer competitive interest rates on its loans, potentially impacting both its business and future financial performance. The Issuer could also be affected by decreases in collateral value or delays in the enforcement of collateral following customer defaults, which may impede recovery efforts and negatively affect its financial results. Issuer's ability to borrow from various banks may be restricted on account of circulars issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs.

(viii) **Taxation**

Potential purchasers and sellers of the Debt Securities should be aware that they may be required to pay documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due

in respect of the Debt Securities will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Eligible Investors who are in any doubt as to their Tax position should consult their own independent Tax advisers. In addition, potential Eligible Investors should be aware that Tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise Tax treatment which will apply at any given time.

Investors are required to ensure that their tax status is accurately updated in their demat accounts. The Issuer is not obligated to independently verify investors' tax status. Please note that the deductibility of TDS by the Issuer will be based solely on the tax status reflected in the investors' demat accounts as on the Record Date.

If an investor is a Foreign Portfolio Investor ("FPI") and is entitled to receive payments subject to a lower rate of tax withholding by virtue of applicable law or bilateral tax treaty, such investor will be required to provide the Issuer and the Paying Agent with all evidence supporting such entitlement. Such evidence may include, without limitation, a valid Tax Residency Certificate ("TRC"), Form 10F, a No PE declaration, a copy of PAN, and any other documentation as may be required by the Issuer or the Paying Agent to substantiate such entitlement. Failure to provide the requisite documentation in a timely and satisfactory manner may result in withholding at the maximum applicable rate, and the Issuer shall not be responsible for any resulting shortfall or loss to the investor.

Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.

(ix) The Debt Securities may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition. These risks may include, among others, debenture market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

(x) The Issuer faces increasing competition from established banks and NBFCs.

The Issuer's ability to successfully execute its growth strategies is contingent

on effectively responding to competitive pressures. The primary competitors include established commercial banks and non-banking financial companies (NBFCs). In recent years, the sector has witnessed increased participation from both domestic and foreign banks. These banks benefit from access to low-cost funding, allowing them to achieve higher margins or extend financing at more competitive rates. In contrast, NBFCs generally lack substantial access to low-cost deposits, potentially impacting their competitiveness. Furthermore, the Issuer faces intensifying competition from new entrants in the NBFC space, some of whom have adopted aggressive pricing strategies to capture market share.

(xi) **Asset-Liability mismatches in the short term, which could affect the Issuer's liquidity position.**

The difference between the value of assets and liabilities maturing within a specific time period indicates the extent of the Issuer's exposure to liquidity risk. As is typical for many NBFCs, part of the Issuer's funding requirements may be met through short-term sources such as working capital demand loans, cash credit, short-term loans, and commercial papers. Some of the Issuer's assets, however, have medium- or long-term maturities. With business growth, the proportion of medium- and long-term assets in the portfolio is expected to increase. While the Issuer has sufficient equity capital as a form of long term funding, there is a possibility that, if existing credit facilities are withdrawn or become unavailable to the Issuer, funding mismatches may occur, potentially affecting the Issuer's business operations and financial performance.

(xii) **The Issuer may have a high concentration of loans to certain customers or group of customers.**

The Issuer's lending activities, whether secured or unsecured, inherently expose it to credit risk from third parties. Additionally, the Issuer's loan and non-performing asset portfolios currently, or may in the future, exhibit concentrations among certain customers or customer groups. These counterparties may default on their obligations owing to factors such as bankruptcy, liquidity constraints, operational failures, contractual breaches, regulatory interventions, or challenges in adapting to shifts in the macroeconomic environment. Historically, borrower performance has been influenced by prevailing economic conditions. Future credit losses arising from the financial challenges faced by borrowers or borrower groups could negatively affect the Issuer's business operations and financial standing. If a significant proportion of these loans become non-performing, it may adversely impact the Issuer's business and financial results.

(xiii) **A lack of control over the quantity and value of NPAs within the Issuer's portfolio may negatively impact the Issuer's business performance and operational results.**

The Issuer's ability to manage the number and value of its NPAs affects the quality of its loan portfolio and overall business performance. Although current provisions against NPAs may be sufficient to cover identified losses and comply with regulatory standards, there is no guarantee that future

provisioning will adequately address all anticipated losses. These factors could result in an increase in the number and value of NPAs, potentially affecting the Issuer.

(xiv) **Issuer is subject to the bankruptcy code in India, the applicability of which may impact Issuer's ability to recover loans from customers.**

Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. If insolvency proceedings are initiated against a debtor to the Issuer, it may not have complete control over the recovery of amounts due to the Company. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In the case of a liquidation process, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. The claims of secured creditors, workmen and other employee dues and unsecured financial creditors have priority over dues owed to the Central and State Governments. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Given that the Issuer is in the business of wholesale lending, upon the invocation of IBC against its customers, the Issuer could be affected by significant delays in enforcement of collateral or recovery of its loans/investments. The Issuer may also witness decrease in collateral value or significant haircuts in recovery, which may negatively affect its financial results.

While the applicable provisions of the IBC in relation to insolvency resolution and bankruptcy for individuals, i.e., certain provisions of Part III of the IBC, are currently not notified, when these provisions of the IBC are notified in the future, it may affect how the Issuer recovers its loans and enforce its rights in compliance with the IBC with respect to these salaried and self-employed individuals.

(xv) **System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect the Issuer's business.**

The operations of the Issuer rely on its capacity to process a substantial volume of increasingly complex transactions. The Issuer's financial, accounting, and other data processing systems may experience operational failures or become disabled due to events that could be entirely or partially outside of the Issuer's control, such as disruptions in electrical or communication services. Malfunctions or disabling of these systems, or other deficiencies in the Issuer's internal processes or systems, may affect operations or result in financial loss, business disruption, regulatory actions, or reputational impact. Additionally, the Issuer's ability to conduct business

could be affected by interruptions in the infrastructure that supports its activities and the localities in which it operates. The Issuer also relies on the secure processing, storage, and transmission of confidential and other information through its computer systems and networks. These systems, software, and networks may be susceptible to unauthorized access, computer viruses, malicious code, and other events that may compromise data integrity and security.

(xvi) **The Issuer's indebtedness and restrictive covenants imposed by the Issuer's financing agreements could restrict its ability to conduct its business and operations.**

Should the Issuer breach any financial or other covenants contained in any of its financing agreements, the Issuer may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Issuer may be required to obtain the prior written consent of the concerned lender prior to the Issuer entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Issuer, or in the shareholding or management or majority of directors, or in the nature of business of the Issuer; or making amendments in the Issuer's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Issuer may like to take from time to time.

(xvii) **Listing of Debt Securities**

There is no assurance that the Debt Securities issued under this Issue will be listed on the Stock Exchange in a timely manner, or at all. The Issuer intends to seek listing of the Debt Securities on the WDM segment of the Stock Exchange. Under Indian laws and standard practices, listing and trading permissions for the Debt Securities issued through this Issue will only be granted after issuance and allotment. Obtaining approval for listing and trading requires submission of all relevant documents authorising the issuance of such Debt Securities. There is a possibility of failure or delay in the listing of these Debt Securities on the Stock Exchange. Any such delay or failure to obtain necessary approvals may limit investors' ability to trade these Debt Securities.

(xviii) **Risk in relation to issuance of Debt Securities**

Eligible Investors are required to submit Application Forms and remit application amounts equivalent to INR 1,00,000 (Indian Rupees One Lakh) per Debenture in respect of the Debt Securities on the designated Pay-in Date. This process should be undertaken based on the General Information Document and the relevant Key Information Document, and investors may not have access to the final debenture trust deed executed or to be executed between the Issuer and the Debenture Trustee prior to the same being made available on the Designated Stock Exchange's website.

(xix) Future legal and regulatory restrictions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any licensor or regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt Securities. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt Securities.

(xx) The Issuer is subject to laws and regulations governing the lending and financial services industry in India and changes in laws and regulations governing the Issuer could adversely affect the Issuer's business, financial condition, results of operations and cash flows.

The regulatory framework governing lending and financial services in India has grown increasingly intricate and is subject to continuous evolution. Ongoing and expanding regulatory requirements may have an adverse impact on the Issuer's operations and the broader industry. With respect to its lending activities, the Issuer must secure various approvals, licenses, registrations, and permissions, including registration with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) pursuant to Section 45-IA of the RBI Act, 1934. The ongoing validity of such approvals is contingent upon periodic maintenance and renewal, and applicable requirements may be amended over time. The Issuer may not always be fully aware of or compliant with all such obligations. Specifically, obtaining and retaining a certificate of registration as an NBFC requires adherence to numerous regulatory conditions.

For instance, the Issuer is subject to RBI guidelines for the financial regulation of NBFCs, encompassing capital adequacy norms, exposure provisioning, and other master directions. The RBI also oversees credit flows from banks to NBFCs and issues guidelines to commercial banks regarding their investment and credit exposure limits to NBFCs. Periodic amendments to NBFC regulations are implemented by the RBI to address differences between banking and NBFC regulatory requirements. The regulatory landscape covers areas such as interest rates, liquidity, investments, ethical considerations, anti-money laundering measures, and data privacy. Amendments or supplements to these laws can necessitate restructuring of business activities and additional compliance expenditures, potentially affecting the Issuer's financial performance.

During ordinary course of business, the Issuer may receive inquiries or observations from the RBI and other regulatory authorities. Failure to respond to such communications in a timely and satisfactory manner could lead to statutory or regulatory action. Managing these matters typically requires significant resource allocation and management attention. In some cases, the Issuer's responses or legal positions may prove inadequate. Given the inherent complexity and unpredictability of regulatory actions, outcomes cannot be assured and may impact operational stability.

Should the Issuer fail to obtain, renew, or retain necessary approvals or licenses, its business operations may be adversely affected. Non-compliance—or allegations thereof—may result in suspension or cancellation

of its registration certificate, thereby preventing the Issuer from conducting relevant activities. Persistent non-compliance with NBFC regulations may trigger penal provisions under the RBI Act, 1934, leading to penalties or cancellation of registration by the RBI.

Consequently, the Issuer, along with its directors, executive officers, and employees, may face potential criminal liability. Investigations or legal proceedings related to alleged violations could impose further financial or operational restrictions and cause reputational damage. Additionally, changes to public policies, laws, or licensing requirements may introduce further compliance costs that affect profitability. There can be no assurance to Eligible Investors that the Issuer's permits will not be suspended or revoked due to non-compliance, nor that such events would not have repercussions on other operational licenses.

As the Issuer grows within the dynamic regulatory environment, it may require additional consents or accreditations. Failure to secure or renew these authorizations could hinder essential business operations, impacting cash flow and overall results.

Furthermore, given that the Issuer is part of the GS Group, which is a participant in the financial services industry and considered as a systemically important financial institution, the GS Group is subject to extensive regulation, in the United States and in other jurisdictions that the GS Group operates in. Regulatory interventions affecting any entity within the GS Group could materially impact the Issuer's business.

(xxi) The Issuer's inability to maintain its capital adequacy ratio could adversely affect its business.

The Master Directions currently require the Issuer to comply with certain capital adequacy requirements that are applicable to an NBFC. The Issuer is required to maintain a capital adequacy ratio consisting of Tier 1 and Tier II Capital which should not be less than 15% (fifteen percent) of its aggregate risk weighted assets. The total Tier II Capital at any point of time should not exceed Tier 1 Capital.

(xxii) The Issuer's Debt Securities are listed /proposed to be listed on the Stock Exchange, and the Issuer is required to comply with applicable rules and regulations for such securities. Non-compliance with these requirements may result in penal actions that could impact the Issuer's business, operational results, financial condition, and cash flows.

The Issuer's Debt Securities are listed/proposed to be listed on the debt segment of the Stock Exchange. The Issuer is required to comply with various applicable rules and regulations, including the applicable SEBI regulations and applicable provisions of the SEBI LODR Regulations, in terms of the Issuer's listed non-convertible Debt Securities. If the Issuer fails to comply with such rules and regulations, it may be subject to certain penal actions, including, without limitation, restrictions on the further issuance of securities and the freezing of transfers of securities, which may have an adverse effect on its

business, results of operations, financial condition, and cash flows.

- (xxiii) **The Issuer may be subject to labour disputes which could adversely affect the Issuer's business, financial condition, results of operations and cash flows.**

India has stringent labour legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labour unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. While the Issuer has not experienced any strikes or labour unrest in the past, occurrence of strikes and work-stoppage in the future could adversely affect its reputation, business, financial condition, results of operations and cash flows.

- (xxiv) **The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position**

The Issuer maintains insurance coverage of types and amounts it considers appropriate for its operations, including general liability insurance. However, these policies may not offer sufficient coverage in all situations and are subject to deductibles, exclusions, and coverage limits.

Furthermore, certain risks and losses, such as those arising from business interruptions or natural disasters, are either uninsurable or not available to the Issuer on commercially acceptable terms and therefore are not covered by current insurance policies. Should one or more substantial claims be successfully asserted against the Issuer that exceed available insurance coverage, or lead to unfavourable changes in policy terms—such as increased premiums, higher deductibles, or additional coinsurance requirements—the Issuer's business, financial condition, and operating results could be materially and adversely impacted.

- (xxv) **All of the Issuer's offices and other key properties, including its registered office and corporate office, are located in leased premises.**

All of the Issuer's offices (including its registered office and corporate office) are located on leased premises. If any of the owners of these premises do not renew the agreements under which the Issuer occupies the premises, or if they seek to renew such agreements on terms and conditions unfavourable to the Issuer, or if they terminate the agreement, the Issuer may suffer a disruption in its operations or increased costs, or both, which may adversely affect its business, financial condition, results of operations and cash flows.

- (xxvi) **The Issuer's relationship with GS Group affiliates**

The Issuer relies on various business relationships with other GS Group affiliates generally, including the ability to receive various services. It remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Risks that could affect GS Group affiliates could also have a significant impact on the Issuer. In

the event the Issuer's relationships with other GS Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions from time-to-time or as a result of material adverse changes in the GS Group's performance, the Issuer's net revenues may decline, the cost of operating and funding its business may increase and the Issuer's business, financial condition and profitability may be materially and adversely affected.

(xxvii) The Issuer has in the past entered into related-party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

The Issuer has entered into certain transactions with related parties and are likely to continue to do so in the future. Although all related-party transactions that the Issuer may enter into are conducted at arm's length basis, as required under the Companies Act, such related-party transactions may be detrimental to the Issuer's interest, and the Issuer cannot assure the Eligible Investors that all such transactions, individually or in the aggregate, will not have an adverse effect on the Issuer's business, financial condition and results of operations.

(xxviii) The Issuer is part of the GS Group and cannot assure that any exercise of control by the GS Group will always favour the Issuer's best interest

As a consequence of the Issuer being a part of the GS Group and GS Group having the ability to exercise control where required, the GS Group could delay, defer, or cause a change of the Issuer's control or a change in the Issuer's capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving the Issuer, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Issuer which may not always favour the Issuer's best interest.

(xxix) Significant attrition, particularly among senior management, may present challenges for the Issuer in managing its business.

If the Issuer is unable to attract, motivate, integrate, or retain personnel with the required qualifications and experience, it could impact the Issuer's ability to manage operations and growth. The Issuer relies on executive officers and key employees for ongoing operations and development. The departure of executive officers, key employees, or senior managers may affect the execution of the Issuer's business strategy and its ability to manage expansion. The Issuer's performance also depends on personnel responsible for managing member relationships. Business outcomes could be impacted if a considerable number of these individuals leave or become less effective over time. Future results will depend on the Issuer's capacity to identify, attract, and retain skilled managerial and other personnel.

The industry is highly competitive for individuals with specialized expertise, and the Issuer may face difficulty attracting, motivating, integrating, or retaining personnel necessary for maintaining standards and supporting operations. Loss of such personnel or an inability to recruit qualified professionals could impede the Issuer's ability to manage business activities,

achieve objectives, and support future growth.

(xxx) **Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business**

Acts of terrorism, violence, or war may have a negative impact on the Issuer's operations and could adversely influence global financial markets. Such events may also erode business confidence. Additionally, any deterioration in relations between India and its neighbouring countries may raise concerns regarding regional stability, potentially affecting the Issuer's activities. Civil disturbances have occurred in India in recent years; future unrest or other adverse social, economic, or political developments could similarly pose risks to the Issuer. These incidents may contribute to a perception of increased risk associated with investing in Indian companies, which could adversely affect the Issuer's business operations and the market value of the Debt Securities.

(b) ***Risks in relation to the security created in relation to the debt securities, if any.***

In the event that the Issuer is unable to meet its payment and other obligations towards investors under the terms of the Debt Securities, the Debenture Trustee may enforce the security interest created over the secured/hypothecated assets as per the terms of security documents, and other related documents. The investors' recovery in relation to the Debt Securities will be subject to (i) the market value of such secured/hypothecated assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debt Securities. The value realised from the enforcement of the security may be insufficient to redeem the Debt Securities.

(c) ***Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.***

N.A.

(d) ***Limited or sporadic trading of non-convertible securities of the Issuer on the stock exchanges.***

The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the Stock Exchange and that there would be any market for the Debt Securities. It is not possible to predict if and to what extent a secondary market may develop in the Debt Securities or at what price the Debt Securities will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debt Securities are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debt Securities at any price in the open market or by tender or private agreement where permitted by law. Any Debt Securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the

Debt Securities to realise value for the Debt Securities prior to redemption of the Debt Securities

- (e) ***In case of outstanding debt instruments or borrowings, any default in compliance with the material covenants could impact the value of the Debt Securities.***

In case of outstanding debt instruments or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve or default in payment of penal interest could have impact on the market value of the Debentures.

- (f) ***If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.***

While the Debt Securities may be secured to the tune of 100% (one hundred percent) by way of hypothecation of present or future receivables of the Issuer in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of the relevant Key Information Document and the relevant debenture trust deed to be executed, it is the duty of the Debenture Trustee to monitor that the security cover is maintained and sufficient to discharge the liability. However, in the event of default, the recovery of 100% (one hundred percent) amount shall depend on the market scenario prevalent at the time of enforcement of security.

- (g) ***A risk factor to state that while the debenture is secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.***

Please refer to sub-section (f) above.

- (h) ***All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.***

Refer to the relevant Key Information Document(s).

5. ISSUER INFORMATION

5.1 General Information about the Issuer

Issuer	Goldman Sachs (India) Finance Private Limited
Date of Incorporation	8 October 1991
Registered Office and Corporate office	Registered Office: 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra, India, 400025 Corporate Office: Same as the registered office

Telephone	+91 22 66169000
Facsimile No.	-
Email	gifl-business@gs.com
Compliance Officer	Ms. Palak Trivedi
Chief Financial Officer	N.A.

5.2 Overview of the Issuer and a brief summary of the business activities of the Issuer:

Issuer Overview:

The Issuer is classified as a middle layer Non-Banking Financial Company (NBFC-ML) pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023 published by the Reserve Bank of India (RBI). The Issuer is a subsidiary of Goldman Sachs (Mauritius) NBFC L.L.C. and continues to be an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc.

Summary of the business activities of the Issuer:

Goldman Sachs is a global firm, and it has different business divisions who are mandated to conduct credit business. The Issuer's business is part of the GS Group's Global Banking & Markets Division. The Issuer was previously managed by the GS Group's Asset Management division. This legacy operation was wound down in H1 FY2024 and the Issuer was taken over in H2 FY2024 by the Global Banking and Markets division of the GS Group. As part of the repositioned credit business, the Issuer focuses on securitization of asset pools, infrastructure asset financing, bridge financing, real estate financing, corporate financing, etc. among other related product offerings.

5.3 Structure of the group:

Please refer to **Annexure C** of this General Information Document.

5.4 A brief summary of the business activities of the subsidiaries of the Issuer:

N.A.

5.5 Details of branches or units where the Issuer carries on its business activities, if any:

N.A.

5.6 Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer to the relevant Key Information Document(s).

5.7 Expenses of the issue:

Please refer to the relevant Key Information Document(s).

5.8 Promoters Details:

A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each Promoter, special achievements, their business and financial activities, photograph:

Name	Goldman Sachs (Mauritius) NBFC L.L.C.	Goldman Sachs Strategic Holdings Pte. Ltd
CIN (if applicable)	N.A.	N.A.
Date of Birth/ Incorporation	7 January 2008	1 March 2018
Age	NA	N.A.
Educational Qualification	N.A.	N.A.
Experience in business or employment	N.A.	N.A.
Positions / posts held in the past	N.A.	N.A.
Directorships held	N.A.	N.A.
Other ventures of each promoter	N.A.	N.A.
Special Achievements	N.A.	N.A.
Business and financial activities of the promoter	The principal activity of the aforementioned promoter is investment holding	The principal activity of the aforementioned promoter is investment holding
Photograph	N.A.	N.A.

The Issuer confirms that the PAN, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Promoters and PAN of Directors shall be submitted to the Designated Stock Exchange at the time of filing of the draft General Information Document.

6. CREDIT RATING AND RATING RATIONALE

Please refer to **Annexure D** of this General Information Document for the credit rating and rating rationale in relation to the first issuance of Debt Securities pursuant to this General Information Document. Please refer to the relevant Key Information Document(s) for the credit rating and rating rationale in relation to the subsequent issuances of Debt Securities or commercial papers pursuant to this General Information Document.

7. LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s).

8. RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s).

9. ISSUE SCHEDULE

Please refer to the relevant Key Information Document(s).

10. NAME, LOGO, ADDRESS, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT DETAILS OF THE LEGAL COUNSEL, ARRANGERS AND OTHER PARTIES.

Legal Counsel, if any	Please refer to the relevant Key Information Document(s)
Guarantor, if any	Please refer to the relevant Key Information Document(s)
Arrangers, if any	Please refer to the relevant Key Information Document(s)

11. FINANCIAL INFORMATION

- 11.1 The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years which shall not be more than 6 (six) months old from the date of the General Information Document or issue opening date, as applicable, accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Financial Year 2024-25: Please refer to **Annexure A** of this General Information Document.

Financial Year 2023-24: Please refer to **Annexure A** of this General Information Document.

Financial Year 2022-23: Please refer to **Annexure A** of this General Information Document.

Note: Please note that Note 30 (B)(5) – Related Party Disclosure and Annexure XIII of the Financial Statements for the FY 2024-25 is being clarified and currently in the process of getting approved by relevant committee, the board and shareholders of the Issuer. The Financial Statements for FY 2024-25 along with the corrigendum to the Note 30 (B)(5) – Related Party Disclosure and Annexure XIII shall be filed by the Issuer at the time of the first Key Information Document to be issued pursuant to this General Information Document.

11.2 Key operational and financial parameters (standalone financials) in respect of the financial information provided under Section 11.1 above.

(Amount in INR Lakhs)

Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
<i>Balance Sheet</i>			
Assets			
Property, Plant and Equipment	-	-	-
Financial Assets	203,034	190,388	130,979
Non-financial Assets excluding property, plant and equipment	10,268	11,751	16,843
Total Assets	213,302	202,139	147,822
Liabilities			
Financial Liabilities	2,199	2,027	1,825
- Derivative financial instruments	-	-	-
- Trade Payables	-	-	-
- Debt Securities	-	-	-
- Borrowings (other than Debt Securities)	-	-	-
- Subordinated liabilities	-	-	-
- Other financial liabilities	2,199	2,027	1,825
Non-Financial Liabilities	341	613	11,370
- Current tax liabilities (net)	-	-	-
- Provisions	105	117	10,837
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	236	496	515
Equity (Equity Share Capital and Other Equity)	210,762	199,499	134,627
Total equity and liabilities	213,302	202,139	147,822
<i>Profit and Loss</i>			
Revenue from operations	17,777	77,746	20,100
Other Income	302	12	274
Total Income	18,079	77,758	20,374
Total Expense	3,038	7,254	40,936
Profit after tax for the year	11,255	64,876	(14,132)
Other Comprehensive Income	8	(4)	1

Total Comprehensive income	11,263	64,872	(14,131)
Earnings per equity share (basic)	44.87	258.45	(89.97)
Earnings per equity share (diluted)	44.87	258.45	(89.97)
<i>Cash Flow</i>			
Net cash from/used in (-) operating activities	(68,654)	10,705	(180)
Net cash from/used in (-) investing activities	2,870	66,780	(44,960)
Net cash from / used in (-) financing activities	0	0	(13,789)
Net increase/decrease (-) in cash and cash equivalents	(65,784)	77,485	(58,929)
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	12,448	78,232	747
<i>Additional Information</i>			
Net worth	210,762	199,499	134,627
Cash and Cash Equivalents	12,439	78,124	640
Loans	28,817	38,987	10,702
Loans (Principal Amount)	27,992	38,865	10,702
Total Debts to Total assets	0%	0%	0%
Interest Income	17,531	11,672	15,649
Interest Expense	0	0	14,078
Impairment on Financial Instruments/(reversal)	(58)	(48,647)	17,004
Bad debts to Loans	0%	14%	0%
% Stage 3 Loans on Loans (Principal Amount)	0%	0%	100%
% Net Stage 3 Loans on Loans (Principal Amount)	0%	0%	0%
Tier I Capital Adequacy Ratio (%)	100.93%	234.10%	9679.51%
Tier II Capital Adequacy Ratio (%)	0.62%	1.25%	0.00%
Total Capital Adequacy Ratio (%)	101.55%	235.35%	9679.51%

11.3 Key operational and financial parameters (consolidated financials) in respect of the financial information provided under Section 11.1 above:

N.A.

11.4 Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (earnings before interest, depreciation and tax / interest expense)

(Amount in INR Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Interest coverage ratio (Earnings before interest, depreciation and tax / interest expense)	N.A.	N.A.	0.74 times*
Dividend amounts paid	Nil		

* Excluding impairment expenses in FY 22-23

11.5 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

(a) Refer Note 26 of Audited Financial as on 31st March 2025

(b) Refer Note 34 of Audited Financial as on 31st March 2024

(c) Refer Note 34 of Audited Financial as on 31st March 2023

11.6 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NIL

12. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES

12.1 Details of share capital as at the last quarter end i.e., 30 June 2025.

Share Capital	Amount (in INR)
Authorised share capital	Equity: 260,25,00,000/- Preference: 40,00,00,000/-
Issued, subscribed and paid-up share capital	Equity: 251,00,53,600/-

12.2 Changes in its capital structure as at last quarter end i.e., 30 June 2025, for the preceding three Financial Years and current Financial Year.

Date of Change (Annual General Meeting /Extraordinary General Meeting)	Particulars
N.A.*	Please refer details under serial no. 12.3 below

**During preceding three financial years, the equity shares were allotted pursuant to conversion of convertible securities (as detailed in section 12.3 below) as approved by the Board*

12.3 Details of the equity share capital history for the preceding 3 (three) Financial Years and current Financial Year as at 30 June 2025:

Date of allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash / Other Than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
29 September 2022	21,82,500	100	1,000	Conversion of 0.1% Compulsorily Convertible Preference shares ("CCPs")	Conversion of 0.1% CCPs	84,44,780	84,44,78,000	398,13,93,000	N.A.
29 September 2022	70,47,478	100	674	Conversion of 13.25% Compulsorily Convertible Debentures ("CCDs")	Conversion of 13.25% CCDs	1,54,92,258	154,92,25,800	802,66,45,372	N.A.
29 September 2022	40,20,468	100	684	Conversion of 10.75% CCDs	Conversion of 10.75% CCDs	1,95,12,726	1,95,12,72,600	11,31,78,64,372	N.A.
29 September 2022	55,87,810	100	689	Conversion of 9.75% CCDs	Conversion of 9.75% CCDs	2,51,00,536	2,51,00,53,600	13,66,58,17,572	N.A.

12.4 Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:

N.A.

12.5 Details of any reorganization or reconstruction in the preceding 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
N.A.			

12.6 Details of the shareholding of the Issuer as at the latest quarter end i.e. 30 June 2025 as per the format specified under the listing regulations:

Please refer to **Annexure B** of this General Information Document.

12.7 List of top ten holders of equity shares of the Issuer as at the latest quarter end i.e. 30 June 2025:

Sr. No.	Name of the shareholders	Total no. of as equity shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1.	Goldman Sachs (Mauritius) NBFC L.L.C.	1,80,53,057	Nil	71.922994 %
2.	Goldman Sachs Strategic Holdings Pte. Ltd	70,47,478	Nil	28.077002 %
3.	Goldman Sachs (Mauritius) L.L.C. (as a nominee of Goldman Sachs (Mauritius) NBFC L.L.C.)	1	Nil	0.000004 %

13. OTHER DISCLOSURES AND INFORMATION

13.1 Details of current Directors of the Issuer

Name, Designation, DIN and Occupation	Age (in years)	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
Mr. Hitesh G Whole-time Director and	44	9th and 10th Floor, Ascent- Worli, Sudam Kalu Ahire	11 December 2023	Nil	No

Name, Designation, DIN and Occupation	Age (in years)	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
Chief Executive Officer DIN: 10312619 Occupation: Service		Marg, Worli, Mumbai, PIN 400 025, India			
Ms. Mitali Tewari Non-Executive Director DIN: 07722296 Occupation: Service	46	9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai, PIN 400 025, India	20 February 2017	(i) Goldman Sachs (India) Capital Markets Limited (Formerly known as Goldman Sachs (India) Capital Markets Private Limited) (ii) Goldman Sachs (India) Securities Private Limited (iii) Goldman Sachs (India) Alternative Investment Management Private Limited (iv) Goldman Sachs Asset Management (India) Private Limited (formerly GSAM Services)	No

Name, Designation, DIN and Occupation	Age (in years)	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
				Private Limited)	
Mr. Cedric Podevin Non-Executive Director DIN: 10315923 Occupation: Service	53	Cheung Kong Center, 68th Floor, 2 Queen's Road Central, Central, Hong Kong, People's Republic of China	11 December 2023	Nil	No
Mr. Sathiyarayanan Padmanaban Non-Executive Director DIN: 10453418 Occupation: Service	47	Helios Business Park, 150 Outer Ring Road, Kadubeesana halli, Bengaluru, PIN 560 103, India	22 March 2024	(i) Goldman Sachs Services Private Limited (ii) Goldman Sachs (India) Securities Private Limited (iii) Goldman Sachs (India) Alternative Investment Management Private Limited (iv) Goldman Sachs (India) Capital Markets Limited (Formerly known as Goldman Sachs (India) Capital Markets	No

Name, Designation, DIN and Occupation	Age (in years)	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
				Private Limited) (v) Goldman Sachs Asset Management (India) Private Limited (formerly GSAM Services Private Limited)	
Mr. Pravir Kumar Vohra Independent Director DIN: 00082545 Occupation: Service	71	E-602, Oberoi Splendor, Opp. Majas Depot, Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai – 400 060.	1 April 2024	(i) Kirloskar Pneumatic Company Limited (ii) Kirloskar Ferrous Industries Limited (iii) New Age Markets In Electricity Private Limited (iv) IDFC First Bank Limited (v) Goldman Sachs (India) Capital Markets Limited (Formerly known as Goldman Sachs (India) Capital Markets	No

Name, Designation, DIN and Occupation	Age (in years)	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
				Private Limited)	
Mr. Joydeep Datta Gupta Independent Director DIN: 00176737 Occupation: Service	61	93, Kusum Apartments, 11 Gurusaday Road, Kolkata 700019 INDIA	25 June 2024	(i) Satin Creditcare Network Limited (ii) Goldman Sachs (India) Capital Markets Limited (Formerly known as Goldman Sachs (India) Capital Markets Private Limited) (iii) Genisys Information Systems (India) Private Limited	No

13.2 **Details of change in directors in the preceding 3 (three) Financial Years and current Financial Year**

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Som Krishna Non-executive director DIN: 07194833	31 January 2023	N.A.	11 December 2023	Mr. Som Krishna was redesignated as Non-executive director from his previous role as Whole-time director of the Company, with effect from July 1, 2023
Hitesh Girish Whole-time director & CEO DIN: 10312619	11 December 2023	N.A.	N.A.	N.A.
Cedric Podevin Non-executive director DIN: 10315923	11 December 2023	N.A.	N.A.	N.A.
Ankur Gulati Non-executive director DIN: 01690689	18 October 2019	11 December 2023	11 December 2023	N.A.
Srivathsan Parthasarathy Non-executive director DIN: 03539035	3 November 2016	28 February 2024	28 February 2024	N.A.

Mr. Sathiyarayanan Padmanaban Non-executive director DIN: 10453418	22 March 2024	N.A.	N.A.	N.A.
Mr. Pravir Kumar Vohra Independent Director DIN: 00082545	1 April 2024	N.A.	N.A.	N.A.
Mr. Joydeep Datta Gupta Independent Director DIN: 00176737	25 June 2024	N.A.	N.A.	N.A.

13.3 Details of Directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) Financial Years):

(Amounts in INR Lakhs)

Sr. No.	Name of Director	Current Financial Year up to July 2025	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2022-2023
(i)	Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company:				
	██████████	████	████	████	████
	██████████	████	████	████	████
(ii)	Shareholding of the director in the Issuer, its subsidiaries, and associate companies on a fully diluted basis				
	N.A.				

Sr. No.	Name of Director	Current Financial Year up to July 2025	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2022-2023
	N.A.				
(iii)	Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company				
	N.A.				
(iv)	Full particulars of the nature and extent of interest, if any, of every director:				
A.	in the promotion of the Issuer;				N.A.
B.	in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or				N.A.
C.	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer.				N.A.

13.4 Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

Please refer to the relevant Key Information Document(s).

13.5 Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to the relevant Key Information Document(s).

13.6 Details of the auditors of the Issuer

Name of the Auditor	Address	Date of Appointment	Peer Review Certificate
S K Patodia & Associates LLP	Sunil Patodia Tower, JB Nagar, Andheri East,	18 September 2024	020599

Name of the Auditor	Address	Date of Appointment	Peer Review Certificate
	Mumbai 400099		

13.7 Details of change in auditor for preceding 3 (three) Financial Years and current Financial Year

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
S K Patodia & Associates LLP	Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099	18 September 2024	N.A.	N.A.
Shridhar & Associates	101, Vaibhav Chambers, Madhusudan Kalelkar Marg, Bandra Kurla Complex Rd, Kala Nagar, Bandra East, Mumbai, Maharashtra 400051	28 September 2021	18 September 2024	N.A.

13.8 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities of the Issuer as on 31 March 2025:

Name of the Lender	Type of Facility	Amount Sanctioned (in INR)	Principal Amount (in INR) outstanding as on 31 March 2025	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
N.A.							

(b) Details of outstanding unsecured loan facilities of the Issuer as on 31 March 2025:

Name of lender	Type of Facility	Amount Sanctioned (INR)	Principal Amount (in INR) outstanding as on 31 March 2025	Repayment Date / Schedule	Credit Rating, if applicable
N.A.					

(c) **Details of outstanding non-convertible securities as on 31 March 2025:**

Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding (in INR)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
N.A.									

(d) **Details of commercial paper issuances as at 31 March 2025, in the following format:**

Series	ISIN	Tenor/ Period of Maturity (months)	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
N.A.										

(e) **List of top ten holders of non-convertible securities as on 31 March 2025, in terms of value (on a cumulative basis):**

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
N.A.				

- (f) **List of top ten holders of commercial paper as on 31 March 2025 in terms of value (in cumulative basis):**

Sl. No.	Name of holder	Category of holder	Face value of holding (INR)	Holding as a % of total commercial paper outstanding of the Issuer
N.A.				

- (i) **Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/ preference shares) from financial institutions or financial creditors as at 31 March 2025:**

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
N.A.							

- (g) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

N.A.

- (h) **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

N.A.

13.9 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

- (a) **Details with regard to the lending done by the Company out of the issue proceeds of earlier issuance of debt securities (whether public issue or private placement) by NBFC: N.A.**

(i) Lending policy (including overview of origination, risk management, monitoring and collections):

The Issuer is in the business of wholesale lending with a focus on sustainable, high-quality earnings while prioritising prudent risk management. Risks are taken selectively to support a customer-focused strategy, operating within Responsible Finance principles.

Currently, the following products are offered to clients:

- **Securitization:** The Issuer invests in Pass Through Certificates (PTCs) against an underlying of retail/consumer/MSME loans. The underlying pool consists of highly granular loan assets which are cherry-picked as per the stipulated eligibility criteria and are seasoned in accordance with the RBI Securitization Guidelines. The PTCs also benefit from credit enhancement in the form of cash collateral, over collateralization, subordination of the equity tranche and excess interest spread.
- **Corporate Loans/Investments:** These are term loans/non-convertible debentures (“**NCDs**”) extended to corporate borrowers towards acceptable end use and such loans/investments are backed by either collateral or comfort on cash flows or through a combination of collateral and cash flows.

In line with the GS Group’s comprehensive approach to risk management, the Company has formulated its internal control mechanism to adhere to both international and Indian standards.

NBFCs are exposed to risks arising out of counterparty failures, funding and asset concentration, interest rate movement and risks pertaining to liquidity and solvency, as any other financial sector player. The Company has implemented comprehensive risk management processes in accordance with the Group’s global standards to monitor, evaluate and manage the principal risks that the Company encounters whilst conducting its activities. These risks include market, credit, liquidity, operational, legal and reputational exposures.

The Risk Management Committee (“**RMC**”) reviews risks inherent to the Company and its business and operations including market, credit, liquidity, operational, regulatory and reputational risks.

The authority of the RMC includes making decisions regarding corrective actions for risk issues in line with the procedures for escalating issues to the Board and commissioning further investigations or analysis on risk issues. The RMC meets on a quarterly basis, although meetings may occur more frequently.

The principal risk management departments which support the Company are:

- Legal / compliance
- Operations;
- Controllers;
- Tax;

- Corporate Treasury;
- Finance Risk;
- Credit Risk;
- Market Risk;
- Operational Risk;
- Engineering; and
- Internal Audit;

The business operates within assigned limits of risk exposure and is responsible and accountable for identifying, assessing and controlling risk. The control functions monitor risks that have been appropriately identified. This includes the Risk division that is responsible for the analysis, aggregation and reporting of risk events, trends and exposures. In addition, the internal audit division independently assesses the Company's internal control structure, raises awareness of control risks, provides inputs to management in developing control solutions and monitors the implementation of management's control measures.

The Issuer has put in place a robust monitoring and collection mechanism for the disbursed facilities.

(ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

N.A.

(iii) Aggregated exposure to the top 20 borrowers as on 31 March 2025 with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time

(Amount in INR Lakhs)

Concentration of Advances	As at 31 March 2025	As at 31 March 2024
a) Total advances to top 20 borrowers	29,259	39,964
b) Percentage of advances to 20 largest borrowers	100%	100%

Concentration of Exposures	As at 31 March 2025	As at 31 March 2024
a) Total exposure to top 20 borrowers	29,259	39,964
b) Percentage of exposure to 20 largest borrowers	100%	100%

- (iv) **Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc. as of 31 March 2025**

Please refer to sub-section (d) below.

- (v) **Details of loans, overdue and classified as NPAs**

N.A. as on 31 March 2025

- (b) **Details of borrowings granted by Issuer**

- (i) **Portfolio summary, with regard to industries/ sectors to which borrowings have been made, of borrowings made by NBFC**

Please refer to Section 13.9(a)(iv) of this General Information Document.

- (ii) **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer**

Please refer to notes 40, 44 and 44 of the financial statements for the financial year ending 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

- (iii) **Quantum and percentage of secured vs. unsecured borrowings**

100% unsecured borrowings.

Note: This does not include PTC investments which benefit from internal and external credit enhancement.

- (c) **Details of change in shareholding**

Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India

N.A.

- (d) **Disclosure of Assets under management by way of segment wise break up and type of loans**

- (i) Type of loans and investments:

S. No.	Type of Loans (as on 31 March 2025)	Amount (INR Lakhs)
1	Pass Through Certificates (PTCs)	1,35,036
2	Corporate Loans	
A	Secured	-
B	Unsecured	28,350
3	Government securities	25,932
	Total assets under management*^	1,89,318

Figures are based on principal outstanding only and exclude any accrued interest

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

(ii) Denomination of loans and investments outstanding by loan-to-value

S. No.	LTV (at the time of origination) [#]	Percentage of AUM (as on 31 March 2025)
1.	Upto 40%	-
2.	40-50%	-
3.	50-60%	-
4.	60-70%	-
5.	70-80%	-
6.	80-90%	71.33%
7.	>90%	-
8.	Unsecured	14.97%
9.	Government Securities	13.70%
10.	Total	100%

LTV for PTCs: Calculated as (Outstanding PTC Balance) / (Performing Balance + Outstanding Cash Collateral balance)

Figures are based on principal outstanding only and exclude any accrued interest

(iii) Details of sectoral exposure

S. No.	Segment-wise break-up of AUM (as on 31 March 2025)	Percentage of AUM
1.	Retail (<i>exposure by way of PTCs</i>)	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	30.72%
F	Capital market funding (loans against shares, margin funding)	-
G	Personal Loans	40.61%
H	Others	-
2.	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	14.97%
3.	Government Securities	13.70%
	Total	100%

Figures are based on principal outstanding only and exclude any accrued interest

(iv) Details of outstanding loans and investments category wise^{^^}

S. No.	Ticket size (at the time of origination)	Percentage of AUM (as on 31 March 2025)
1.	Upto Rs. 100 Crore	9.94%
2.	Rs. 100-150 Crore	11.16%
3.	Rs. 150-200 Crore	9.70%
4.	Rs. 200-250 Crore	30.45%
5.	>Rs. 250 Crore	38.76%
6.	Total	100%

^{^^}excluding government securities

Figures are based on principal outstanding only and exclude any accrued interest

(e) **Details of borrowers disclosed basis geographical classification as on 31 March 2025:**

N.A.

(f) **Details of Gross NPA (Segment wise) as on 31 March 2025**

(i) Movement of gross NPA

Movement of gross NPA*	INR Lakhs
Opening gross NPA	0.00
- Additions during the year	0.00
- Reductions during the year	0.00
Closing balance of gross NPA	0.00

*Please indicate the gross NPA recognition policy (Day's Past Due)

(ii) Movement of provisions for NPA

Movement of provisions for NPA*	INR Lakhs
Opening balance	0.00
- Provisions made during the year	0.00
- Write-off/ write-back of excess provisions	0.00
Closing balance	0.00

(iii) Segment wise gross NPA

S. No.	Segment-wise break-up of gross NPA	Gross NPA (%)
1.	Retail	
A	Mortgages (home loans and loans against property)	0.00
B	Gold loans	0.00
C	Vehicle finance	0.00
D	MFI	0.00
E	MSME	0.00

F	Capital market funding (loans against shares, margin funding)	0.00
G	Others	0.00
2.	Wholesale	0.00
A	Infrastructure	0.00
B	Real estate (including builder loans)	0.00
C	Promoter funding	0.00
D	Any other sector (as applicable)	0.00
E	Others	0.00
	Total	0.00

(g) **Details of Assets and Liabilities**

Residual maturity profile wise into several bucket as at 31 March 2025 – Please refer to note 31 to the financial statements as on 31 March 2025.

(h) **Additional details of loans made by Issuer where it is a Housing Finance Company:**

N.A.

(i) **Disclosure of latest ALM statements to stock exchange:**

N.A.

13.10 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Issuer, in the preceding 3 (three) years and the current Financial Year as at 30 June 2025:

N.A.

13.11 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the Eligible Investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:

N.A.

13.12 Any litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the 3 (three) years immediately preceding the year of the issue of the General Information Document against the Promoters of the Issuer:

N.A.

13.13 Details of default and non-payment of statutory dues for the preceding 3 (three) Financial Years and current Financial Year as at 30 June 2025:

N.A.

13.14 Details of pending litigation involving the Issuer, Promoter, Director and subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the Eligible Investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares:

N.A. with respect to the Issuer. From time to time, GS Group and its subsidiaries and affiliates, and their managing directors, directors and employees are involved in various actions, investigations, proceedings and litigation, and receive various inquiries, notices and subpoenas from governmental and / or regulatory authorities, self-regulatory organizations and / or private parties. The Issuer does not believe any of these are material in the context of this General Information Document.

13.15 Details of acts of material frauds committed against the Issuer in the preceding 3 (three) Financial Years and current Financial Year as at 30 June 2025, if any, and if so, the action taken by the Issuer:

N.A.

13.16 Details of pending proceedings initiated against the Issuer for economic offences, if any:

N.A.

13.17 Related Party Transactions entered during the preceding 3 (three) Financial Years and current Financial Year as at 31 March 2025 with regard to loans made or, guarantees given or securities provided.

N.A.

13.18 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

There is no statement made by an expert in the General Information Document.

13.19 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (INR Crores) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
Please refer to the relevant Key Information Document			

13.20 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

13.20.1 A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

Please refer to Section 13.9(a)(iv) of this General Information Document.

13.20.2 Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

Please refer to Section 13.9(b)(iii) of this General Information Document.

13.20.3 Any change in promoter's holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

N.A.

13.21 Registrar and Transfer Agent

Name: NSDL Database Management Limited

Address: 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013

Telephone: 022 4914201

Email: investor.ndmlrta@ndml.in

Contact Person: Sachin Shinde

13.22 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Please refer to the relevant Key Information Document(s)

13.23 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Eligible Investor along with timelines), the same shall be disclosed in the issue document.

Please refer to the relevant Key Information Document(s).

13.24 Disclosure of cash flow with date of interest/ redemption payment as per day count convention:

13.24.1 The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.

Please refer to the relevant Key Information Document(s).

13.24.2 Procedure and time schedule for allotment and issue of Debt Securities.

Please refer to the relevant Key Information Document(s).

13.24.3 *Cash flows emanating from the non-convertible securities, by way of an illustration.*

Please refer to the relevant Key Information Document(s).

13.25 Undertaking by the Issuer

13.25.1 The potential investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debt Securities. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of Eligible Investors is invited to section 'General Risk' on the front page of General Information Document and the statement of 'Risk factors' provided in section 4 of this General Information Document.

13.25.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document read with the relevant Key Information Document(s) as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

13.25.3 The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.

13.26 Disclosures in respect of issue of non-convertible redeemable preference shares:

13.26.1 Nature of the instrument: whether cumulative or non-cumulative and complete details thereof.

Please refer to the relevant Key Information Document(s)

13.26.2 Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both

Please refer to the relevant Key Information Document(s)

13.27 Other Details

13.27.1 *Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability*

Please refer to the relevant Key Information Document(s).

13.27.2 *Issue/instrument specific regulations – relevant details*

Please refer to the relevant Key Information Document(s).

13.27.3 Default in Payment

Please refer to the relevant Key Information Document(s).

13.27.4 Delay in Listing

The Issuer confirms that in case of delay in listing of any Debt Securities (as applicable) issued under this General Information Document and the relevant Key Information Document(s) beyond the listing timelines, the Issuer will pay penal interest of 1% (one percent) per annum over and above the coupon rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of listing).

13.27.5 Delay in allotment of securities

Please refer to the relevant Key Information Document(s).

13.27.6 Issue Details

Please refer to the relevant Key Information Document(s).

13.27.7 Application Process

Please refer to the relevant Key Information Document(s).

13.27.8 Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

Please refer to the relevant Key Information Document(s).

13.27.9 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Please refer to the relevant Key Information Document(s).

13.27.10 Other Confirmation pertaining to the issue of Debt Securities

Please refer to the relevant Key Information Document(s).

13.27.11 The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default.

Please refer to Section 13.9(a)(i) of this General Information Document for the lending policy.

Borrowing policy: The Issuer has a board approved resource raising policy to ensure sound resource planning framework is in place. The Issuer's fund resourcing may be in the form of equity capital, non-convertible preference shares, regulatory capital

and various debt instruments. Debt may be raised via all such permitted routes available for NBFCs including, but not limited to, loan facilities, non-convertible debentures, and commercial papers, in accordance with internal limits and regulatory guidelines, as applicable.

Summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default: N.A.

13.27.12 Details of purchase and sale of securities of the Issuer and its subsidiaries purchased or sold by the promoter group, and by the directors of the promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the issue document with the ROC, shall be disclosed in the following table

Sr. No.	Particulars	Remarks
1.	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within 6 (six) months immediately preceding the date of this General Information Document	No such event
2.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within 6 (six) months immediately preceding the date of this General Information Document	No such event
3.	aggregate number of securities of the Issuer purchased or sold by the Directors of the Issuer which is a promoter of Issuer within 6 (six) months immediately preceding the date of this General Information Document	No such event
4.	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the Directors of the Issuer which is a promoter of Issuer within 6 (six) months immediately preceding the date of this General Information Document	No such event
5.	aggregate number of securities of the Issuer purchased or sold by the Directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General Information Document	No such event
6.	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the Directors of the Issuer or their relatives within 6 (six) months immediately preceding the date of this General	No such event

Sr. No.	Particulars	Remarks
	Information Document	

13.27.13 **Particulars of the material contracts**

- (a) **Material Contracts** - By very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to below pertaining to the Debt Securities issuance (not being contracts entered into in the ordinary course of the business carried on by the Issuer) are or may be deemed to be material have been entered into by the Issuer.

- Memorandum and Articles of Association of the Issuer.
- Certificate of Incorporation of the Issuer.
- Annual reports of the Issuer for last 3 (three) Financial Years.
- Letter dated 10 June 2025 appointing NSDL Database Management Limited as Registrars and Transfer Agent.
- Consent letter from NSDL Database Management Limited for acting as Registrars and Transfer Agent dated 29 July 2025.
- Tripartite Agreement between the Issuer, NSDL and the Registrar and Transfer Agent of Debt Securities in dematerialised form.
- Tripartite Agreement between the Issuer, CDSL and the Registrar and Transfer Agent of Debt Securities in dematerialised form.
- Any other document as may be required under the relevant Key Information Document(s).

- (b) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:

Copies of above contracts may be inspected at the Registered Office of the Issuer between 11:00 a.m. and 01:00 p.m. on any working day until the issue closing date of the respective issue.

13.27.14 **Related Party Transactions**

Please refer Note 30 of audited financial statements as on 31 March 2025.

Note: Please note that Note 30 (B)(5) – Related Party Disclosure and Annexure XIII of the Financial Statements for the FY 2024-25 is being clarified and currently in the

process of getting approved by relevant committee, the board and shareholders of the Issuer. The Financial Statements for FY 2024-25 along with the corrigendum to the Note 30 (B)(5) – Related Party Disclosure and Annexure XIII shall be filed by the Issuer at the time of the first Key Information Document to be issued pursuant to this General Information Document.

13.27.15 *Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the 3 (three) financial years immediately preceding the issue of this General Information Document*

- (a) For financial year ending on 31 March 2025 – Pg. 8 – (xiii)
- (b) For financial year ending on 31 March 2024 – Pg 10 – (xiii)
- (c) For financial year ending on 31 March 2023 – Pg. 8 – (xiii)

13.27.16 *The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) Financial Years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:*

No adverse remark in the audit report in the last 3 (three) years.

13.27.17 *Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the 3 (three) years immediately preceding the year of circulation of General Information Document in the case of Issuer and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the 3 (three) years immediately preceding the year of circulation of General Information Document and if so, section wise details thereof for the Issuer and all of its subsidiaries*

N.A. with respect to the Issuer. From time to time, GS Group and its subsidiaries and affiliates, and their managing directors, directors and employees are involved in various actions, investigations, proceedings and litigation, and receive various inquiries, notices and subpoenas from governmental and / or regulatory authorities, self-regulatory organizations and / or private parties. The Issuer does not believe any of these are material in the context of this General Information Document.

13.27.18 *Details of the acts of material frauds committed against the Issuer in the preceding 3 (three) Financial Years and current Financial Year, if any, and actions taken by the Issuer*

N.A.

14. ISSUE DETAILS

Please refer to the relevant Key Information Document(s).

15. DETAILS AS PER SEBI NCS REGULATIONS

Sr. No.	Particular	Remarks
(a)	If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non- convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty percent) thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the 3 (three) Financial Years immediately preceding the date of the issue of the General Information Document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than 120 (one hundred and twenty) days before the date of the issue of the General Information Document.	Please refer to the relevant Key Information Document
(b)	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the Issuer; and (iv) the particulars of every transaction relating to the property completed within the 2 (two) preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a Promoter or a Director or proposed director of the Issuer, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the	Please refer to the relevant Key Information Document

Sr. No.	Particular	Remarks
	transaction: Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top 5 (five) vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Key Information Document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection, as specified in Section 13.27.14(b) of this General Information Document.	
(c)	If: (i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the issue document) upon: A. the profits or losses of the other body corporate for each of the 3 (three) Financial Years immediately preceding the issue of the General Information Document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Please refer to the relevant Key Information Document
(d)	The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body	Please refer to the relevant Key Information Document

Sr. No.	Particular	Remarks
	corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.	

16. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

All the necessary consents as required under this section have been obtained by the Issuer and are in place.

- (i) **The directors** – Please refer to **Annexure G** of this General Information Document for the consent letter in respect of the first Key Information Document issued pursuant to this General Information Document.
- (ii) **The auditor** – Please refer to **Annexure H** of this General Information Document
- (iii) **Debenture Trustee** – Please refer to **Annexure J** of this General Information Document for the consent letter in respect of the first Key Information Document issued pursuant to this General Information Document.
- (iv) **The solicitors or advocates to the issue and the legal advisors to the issue** – Please refer to **Annexure K** of this General Information Document for the consent letter in respect of the first Key Information Document issued pursuant to this General Information Document.
- (v) **Registrar to the Issue** – Please refer to **Annexure I** of this General Information Document for the consent letter in respect of the first Key Information Document issued pursuant to this General Information Document.
- (vi) **Lenders of the Issuer (as required as per the terms of their respective financing agreements)** – N.A.
- (vii) **Experts** – N.A.

17. RESOLUTION OF THE BOARD OF DIRECTORS

Please refer to **Annexure E** of this General Information Document.

18. DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s).

19. DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s).

20. SUMMARY TERM SHEET

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Please refer to the relevant Key Information Document(s).
Issuer	Goldman Sachs (India) Finance Private Limited
Type of Instrument	Please refer to the relevant Key Information Document(s).
Nature of Instrument (Secured or Unsecured)	Please refer to the relevant Key Information Document(s).
Seniority (Senior or Subordinated)	Please refer to the relevant Key Information Document(s).
Eligible Investors	Please refer to the relevant Key Information Document(s).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited
Rating of the Instrument	Please refer to the relevant Key Information Document(s).
Issue Size	Please refer to the relevant Key Information Document(s).
Minimum subscription	Please refer to the relevant Key Information Document(s).
Option to retain oversubscription (Amount)	Please refer to the relevant Key Information Document(s).
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the relevant Key Information Document(s).
Details of the utilization of the Proceeds	Please refer to the relevant Key Information Document(s).
Coupon / Dividend Rate	Please refer to the relevant Key Information Document(s).
Step Up/Step Down Coupon Rate	Please refer to the relevant Key Information Document(s).

Coupon/Dividend Payment Frequency	Please refer to the relevant Key Information Document(s).
Coupon / Dividend payment dates	Please refer to the relevant Key Information Document(s).
Cumulative / non-cumulative, in case of dividend	Please refer to the relevant Key Information Document(s).
Coupon Type (Fixed, floating or other structure)	Please refer to the relevant Key Information Document(s).
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Please refer to the relevant Key Information Document(s).
Day Count Basis (Actual/Actual)	Please refer to the relevant Key Information Document(s).
Interest on Application Money	Please refer to the relevant Key Information Document(s).
Default Interest Rate	Please refer to the relevant Key Information Document(s).
Tenor	Please refer to the relevant Key Information Document(s).
Redemption Date	Please refer to the relevant Key Information Document(s).
Redemption Amount	Please refer to the relevant Key Information Document(s).
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s).
Issue Price	Please refer to the relevant Key Information Document(s).
Discount at which security is issued and the effective yield as a result of such discount	Please refer to the relevant Key Information Document(s).
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Please refer to the relevant Key Information Document(s).

Put Date	Please refer to the relevant Key Information Document(s).
Put Price	Please refer to the relevant Key Information Document(s).
Call Date	Please refer to the relevant Key Information Document(s).
Call Price	Please refer to the relevant Key Information Document(s).
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Please refer to the relevant Key Information Document(s).
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Please refer to the relevant Key Information Document(s).
Face Value	Please refer to the relevant Key Information Document(s).
Minimum Application and in multiples of thereafter	Please refer to the relevant Key Information Document(s).
Issue Timing	Please refer to the relevant Key Information Document(s).
Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing Date	Please refer to the relevant Key Information Document(s).
Date of earliest closing of the issue, if any	Please refer to the relevant Key Information Document(s).
Pay-in Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Settlement mode of the instrument	Please refer to the relevant Key Information Document(s).
Depository	National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act, 1996 (22 of 1996)

Disclosure of Interest/ Dividend/ redemption dates	Please refer to the relevant Key Information Document(s).
Record date	Please refer to the relevant Key Information Document(s).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the relevant Key Information Document(s).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	Please refer to the relevant Key Information Document(s).
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Please refer to the relevant Key Information Document(s).
Transaction Documents	Please refer to the relevant Key Information Document(s).
Conditions precedent to Disbursement	Please refer to the relevant Key Information Document(s).
Conditions subsequent to Disbursement	Please refer to the relevant Key Information Document(s).
Event of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s).
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the

	SEBI Debenture Trustees Master Circular. The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s).
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s).
Role and Responsibilities of Debenture Trustee	Please refer to the relevant Key Information Document(s). Please refer to Annexure L (Due Diligence Certificate) of this General Information Document for the due diligence certificate issued by the Debenture Trustee as per the format specified by SEBI, in relation to the first Key Information Document issued pursuant to this General Information Document.
Risk factors pertaining to the issue	Please refer to Section 4 (<i>Risk Factors</i>) of this General Information Document and any other Risk Factor as disclosed in the relevant Key Information Document(s).
Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s).

Notes:

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of Debt Securities shall be annexed.
- (c) While the Debt Securities are secured to the extent of 100% (one hundred per cent.) of the amount of principal and interest or as per the terms of issue document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- (d) The Issuer shall provide granular disclosures in its issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the Issuer in the proposed issue (applicable in case of public issue).

DECLARATION

The Issuer hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Issuer undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Issuer accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, Hitesh G and Palak Trivedi, without prejudice to the above, on behalf of the Board of Directors of the Issuer, confirm that:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of non-convertible securities, preference shares or debenture, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/ General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed form and manner in the General Information Document and the relevant Key Information Document;
- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors. The following shall be the authorised persons in case the issuer is a body corporate:
 - (i) executive Chairperson and compliance officer; or
 - (ii) Managing Director or Chief Executive Officer and compliance officer; or
 - (iii) Chief Financial Officer and compliance officer; or
 - (iv) whole-time director and compliance officer; or
 - (v) any two key managerial personnel.
- (g) We are duly authorised by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this General Information Document, to attest as per this clause and to sign the General Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of the General Information Document and matters incidental thereto have

been complied with. Whatever is stated in this General Information Document and the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

Name: Hitesh G

DIN: 10312619

Designation: Whole-time Director and Chief Executive Officer

Name: Palak Trivedi

Designation: Compliance Officer

ANNEXURE A - FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

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, 2023, 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.

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, 2023, and its loss(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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

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

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

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.
- 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

Shridhar & Associates

Chartered Accountants

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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:

Shridhar & Associates

Chartered Accountants

- 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, 2023.
 - 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.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

ABHISHEK

PACHLANGIA

Digitally signed by
ABHISHEK PACHLANGIA
Date: 2023.06.21 20:59:19
+05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN: 23120593BGWJOO7375

Place: Mumbai

Date: June 21, 2023

Shridhar & Associates

Chartered Accountants

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, 2023

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, there are no intangible assets, and accordingly, the requirements under paragraph 3(i)(a)(B) of the order are not applicable to the Company.
- (b) 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 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, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii. (a) The Company is involved in the business of rendering services and it does not hold any physical inventories. Accordingly, provisions of the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs Five crores in aggregate from banks or financial institutions 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.
- 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.

Shridhar & Associates

Chartered Accountants

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

Shridhar & Associates

Chartered Accountants

- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, provisions of the clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	29	FY 2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	157	FY 2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	65	FY 2017-18	Commissioner of Income Tax (Appeal)

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company 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 have been used for long-term purposes by the Company.

Shridhar & Associates

Chartered Accountants

- (e) According to the information and explanation given to us by the management and examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does not have subsidiaries, joint ventures or associate companies (as defined under the Act). Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, provisions of the clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations provided to us by the management and examination of records of the Company, we are of the opinion that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014(as amended) with the Central Government.
- (c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of the clause 3(xii) of the Order is not applicable to the Company.
- xiii. 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the Act, read with relevant rules issued thereunder.

Shridhar & Associates

Chartered Accountants

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor's for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of the clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, provision of the clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of the records of the Company we report that the company has incurred cash losses of Rs. 9,072 lakhs in the current financial year and Rs 2,244 lakhs in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The company has transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 on April 17, 2023.

Shridhar & Associates ***Chartered Accountants***

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

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

ABHISHEK

PACHLANGIA

Digitally signed by ABHISHEK
PACHLANGIA
Date: 2023.06.21 21:00:06 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN: 23120593BGWJOO7375

Place: Mumbai

Date: June 15, 2023

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, 2023]

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, 2023 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, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

ABHISHEK
PACHLANGIA

 Digitally signed by ABHISHEK
PACHLANGIA
Date: 2023.06.21 21:00:25 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN: 23120593BGWJOO7375

Place: Mumbai

Date: June 21, 2023

BALANCE SHEET AS AT MARCH 31, 2023

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

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash & Cash equivalents	3	640	59,557
Bank Balances other than above	4	64,448	16,278
Receivables			
Trade Receivables	5	298	400
Loans	6	10,702	40,561
Investments	7	53,429	35,610
Other financial assets	8	1,462	1,050
Total Financial Assets		130,979	153,456
Non Financial Assets			
Current tax assets (net)	9	1,822	1,351
Deferred tax assets (net)	10	14,728	3,547
Property plant and equipment	11	-	1
Other non financial assets	12	293	167
Total Non Financial Assets		16,843	5,066
Total Assets		147,822	158,522
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt Securities	13	-	99,921
Other financial liabilities	14	1,825	1,782
Total Financial Liabilities		1,825	101,703
Non Financial Liabilities			
Current tax liabilities (net)	15	18	18
Provisions	16	10,837	10,839
Other non financial Liabilities	17	515	555
Total Non Financial Liabilities		11,370	11,412
Total Liabilities		13,195	113,115
Equity			
Equity share capital	18	25,101	6,262
Preference share capital	18	-	2,183
Other equity	19	109,526	36,962
Total Equity		134,627	45,407
Total Liabilities and Equity		147,822	158,522

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

**ABHISHEK
PACHLANGIA**Digitally signed by ABHISHEK
PACHLANGIA
Date: 2023.06.21 21:01:20
+05'30'**Abhishek Pachlangia**

Partner

Membership Number: 120593

Place: Mumbai

Date: June 21, 2023

For and on behalf of the BoardSRIVATHS
AN
PARTHASARATHY
ARATHYDigitally signed
by SRIVATHSAN
PARTHASARATHY
Date: 2023.06.21
17:26:09 +05'30'Som
Krishna
aDigitally signed
by Som Krishna
Date:
2023.06.21
17:26:26 +05'30'**Srivathsan Parthasarathy**

Director

DIN: 03539035

Place: Bengaluru

Date: June 21, 2023

Som Krishna

Whole-time director

DIN: 07194833

Place: Mumbai

Date: June 21, 2023

PALAK
NARESH
BHIMANIDigitally signed
by PALAK
NARESH
BHIMANI
Date: 2023.06.21
17:39:58 +05'30'**Palak Bhimani**

Company Secretary

Membership Number: ACS52379

Place: Mumbai

Date: June 21, 2023

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations			
Interest Income	21	15,649	13,499
Net gain on fair value changes	26	3,981	-
Sale of Services	24	470	504
Total revenue from operations		20,100	14,003
Other income	23	274	-
Total income		20,374	14,003
Expenses			
Finance Cost	25	14,078	11,091
Net loss on derecognition of financial instruments	22	4,594	-
Employee benefits expense	27	1,935	1,092
Net impairment on financial instruments	28	17,004	10,165
Depreciation and amortization expense	11	1	6
Other expenses	29	3,324	2,002
Total expenses		40,936	24,356
Profit before tax		(20,562)	(10,353)
Tax expense			
Current tax		1,634	2,650
Provision of earlier years		(296)	(529)
Deferred tax		(7,768)	2,880
Total income tax expense		(6,430)	5,001
Profit for the year		(14,132)	(15,354)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability*		1	-
Income tax effect*		-	-
Other comprehensive income for the year, net of tax		1	-
Total comprehensive income for the year		(14,131)	(15,354)
Earnings per equity share			
Basic earnings per share (INR)	20	(89.97)	(245.18)
Diluted earnings per share (INR)	20	(89.97)	(245.18)

* 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

**ABHISHEK
PACHLANGIA** Digitally signed by
ABHISHEK PACHLANGIA
Date: 2023.06.21
21:01:45 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

Place: Mumbai

Date: June 21, 2023

For and on behalf of the Board

**SRIVATHSA
N
PARTHASA
RATHY** Digitally signed
by SRIVATHSAN
PARTHASARATHY
Y
Date: 2023.06.21
17:26:45 +05'30'

Srivathsan Parthasarathy

Director

DIN: 03539035

Place: Bengaluru

Date: June 21, 2023

**PALAK
NARESH
BHIMANI** Digitally signed
by PALAK
NARESH
BHIMANI
Date: 2023.06.21
17:40:19 +05'30'

Palak Bhimani

Company Secretary

Membership Number: ACS52379

Place: Mumbai

Date: June 21, 2023

**Som
Krishna
a** Digitally
signed by Som
Krishna
Date:
2023.06.21
17:26:55
+05'30'

Som Krishna

Whole-time director

DIN: 07194833

Place: Mumbai

Date: June 21, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	(20,562)	(10,353)
Adjustments for:		
Depreciation and amortization expenses	1	6
Impairment on financial Instrument	17,004	10,165
Modification Impact on CCD	(274)	-
Interest income on Deposits	(3,221)	(1,835)
Interest income in respect on investment measured at Amortised Cost	(9,131)	(8,980)
Purchase of investment at Fair Value through P&L	(52,916)	(513)
Proceeds from sale/repayment of investment at Amortised Cost	33,405	-
Interest received on investments measured at Amortised Cost	21,760	11,641
Interest expense on Compulsorily Convertible Debentures	14,078	11,091
Operating loss before working capital changes	144	11,222
Changes in working capital		
(Increase)/Decrease in Trade Receivables	102	(381)
(Increase)/Decrease in Loans at FVTPL	1,917	2,519
(Increase)/ Decrease in Investments at FVTPL	-	-
(Increase)/ Decrease in Other Financial Assets	(412)	171
(increase)/Decrease in Other Non Financial Assets	(126)	(31)
Increase/(Decrease) in Other financial Liabilities	44	(459)
Increase/(Decrease) in Provisions	(1)	9
Increase/(Decrease) in Other Non Financial Liabilities	(40)	(348)
Total	1,484	1,480
Cash generated used in operations	1,628	12,702
Income tax paid	(1,808)	(2,794)
Net cash flows used in operating activities (A)	(180)	9,908
Cash flow from Investing activities		
Decrease in deposits with banks	(48,181)	8,981
Interest on Demand Deposits received	3,221	1,835
Purchase of Plant, Property & Equipment	-	-
Net cash flow from investing activities (B)	(44,960)	10,816
Cash flow from Financing activities		
Issue of Compulsarily Convertible Debentures (Liability Component)	-	-
Issue of Compulsarily Convertible Debentures (Equity Component)	-	-
Interest paid on Compulsarily Convertible Debentures	(13,789)	(9,358)
Net cash flow from financing activities (C)	(13,789)	(9,358)
Net increase in cash and cash equivalents (A+B+C)	(58,929)	11,365
Cash and cash equivalents at the beginning of the year	59,676	48,311
Cash and cash equivalents at the end of the year	747	59,676
Cash and cash equivalents comprise (Refer note 3)		
Balances with banks		
On current accounts	747	1,756
Fixed deposits with maturity of less than 3 months	-	57,920
Total cash and bank balances at end of the year	747	59,676
Operational Cash flow from interest		
Interest Paid	-	-
Interest Received	24,238	14,325
Dividend Received	-	-

Non Cash Transaction :

2023 :

a) During the year, the Company has converted the existing 1135 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 year, the Company has converted the existing 218.25 lakhs CCPs into 21.83 lakhs equity shares of nominal value of Rs.100 each.

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

**ABHISHEK
PACHLANGIA**

Digitally signed by ABHISHEK
PACHLANGIA
Date: 2023.06.21 21:02:06
+05'30'

Abhishek Pachlangia

Membership Number: 120593

Place: Mumbai

Date: June 21, 2023

For and on behalf of the Board

SRIVATHSA
N
PARTHASAR
ATHY

Digitally signed
by SRIVATHSAN
PARTHASARATHY
Date: 2023.06.21
17:27:16 +05'30'

Srivathsan Parthasarathy

Director

DIN: 03539035

Place: Bengaluru

Date: June 21, 2023

PALAK
NARESH
BHIMANI

Digitally signed
by PALAK
NARESH
BHIMANI
Date: 2023.06.21
17:40:41 +05'30'

Palak Bhimani

Company Secretary

Membership Number: ACS52379

Place: Mumbai

Date: June 21, 2023

**Som
Krishna**

Digitally signed
by Som Krishna
Date:
2023.06.21
17:27:33 +05'30'

Som Krishna

Whole-time director

DIN: 07194833

Place: Mumbai

Date: June 21, 2023

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(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, 2021
Changes during the year
At March 31, 2022
Issued during the year
At March 31, 2023

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

(B) Preference share capital

Preference Shares of [Face value of Rs. 10] each issued, subscribed and fully paid
At March 31, 2021
Changes during the year
At March 31, 2022
Converted into equity during the year
At March 31, 2023

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

(C) Other equity

	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2021	10,150	3,054	39,814	(696)	(6)	52,316
Profit for the year	-	-	-	(15,354)	-	(15,354)
Share based payments	-	-	-	412	-	412
Management recharge related to share based payments	-	-	-	(412)	-	(412)
Total other comprehensive income for the year	-	-	-	(15,354)	-	(15,354)
Balance as at March 31, 2022	10,150	3,054	39,814	(16,050)	(6)	36,962

	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2022	10,150	3,054	39,814	(16,050)	(6)	36,962
Profit for the year	-	-	-	(14,131)	-	(14,131)
Transfer to Statutory Reserve	-	-	-	-	-	-
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	(10,150)	-	96,844	(14,131)	1	72,564
Balance as at March 31, 2023	-	3,054	136,658	(30,181)	(5)	109,526

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

ABHISHEK PACHLANGIA
Digitally signed by ABHISHEK PACHLANGIA
Date: 2023.06.21 21:02:28 +05'30'

Abhishek Pachlangia

Membership Number: 120593

Place: Mumbai
Date: June 21, 2023

For and on behalf of the Board

SRIVATHS AN PARTHASARATHY
Digitally signed by SRIVATHS AN PARTHASARATHY
Date: 2023.06.21 17:27:49 +05'30'

Srivathsan Parthasarathy
0 Director
DIN: 03539035

Place: Bengaluru
Date: June 21, 2023

PALAK NARESH BHIMANI
Digitally signed by PALAK NARESH BHIMANI
Date: 2023.06.21 17:40:57 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 21, 2023

Som Krishna a
Digitally signed by Som Krishna
Date: 2023.06.21 17:28:17 +05'30'

Som Krishna
Whole-time director
DIN: 07194833

Place: Mumbai
Date: June 21, 2023

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

1 Background

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

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

The financial statements for the year ended March 31, 2023 are approved by the Company's Board of Directors on June 21, 2023.

2 Summary of Significant Accounting Policies

(i) Basis of preparation of Financial Statements

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, investments held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.
- The defined benefit liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

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

(ii) Use of estimates

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

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

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 37.

Impairment of financial asset

The allowance for impairment (see Note 35) is determined by an ECL model internally developed to meet the impairment requirements of Ind AS 109. The measurement of ECL for financial assets classified at amortised cost requires the use of a complex model and significant assumptions about future economic conditions and credit behaviour. Significant judgements are also required in applying the accounting requirements for measuring ECL including determining criteria for significant increases in credit risk and establishing the number and weighting of forward looking scenarios.

Defined Benefit Obligations - Refer Note no. 2 (xi) and Note 33

Compound Financial Instrument - Refer Note no. 2 (v)

NOTES TO THE FINANCIAL STATEMENTS

(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.

NOTES TO THE FINANCIAL STATEMENTS

(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.

NOTES TO THE FINANCIAL STATEMENTS

(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. 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 Pvt. Ltd. (FBIL) and are adjusted for appropriate illiquidity discount, if any. In addition, for illiquid State Development Loans (SDLs) where FBIL publishes a theoretical price, an additional liquidity reserve is taken (calculated as the difference between the yield of a comparable traded security and the FBIL theoretical yield). In case of Indexed Inflation Bonds (IIBs), the cost and market value shall be further adjusted based on the 'Inflation Index Ratio' published by FBIL.

(vi) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities.

(vii) Impairment of financial assets (ECL Principle)

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

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

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

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(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

NOTES TO THE FINANCIAL STATEMENTS

(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.

NOTES TO THE FINANCIAL STATEMENTS

(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

(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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

	As at March 31, 2023	As at March 31, 2022
3 Cash and cash equivalents		
Balances with Bank	640	1,637
Bank deposit with original maturity of less than 3 months	-	57,920
	640	59,557
4 Bank balances other than above		
Bank deposit with original maturity of more than 3 months	64,340	16,159
Balance with banks - in current accounts - Earmarked towards unspent corporate social responsibility	108	119
	64,448	16,278
5 Trade receivables		
Secured considered good	-	-
Unsecured considered good#	298	400
	298	400
Provision for impairment for:		
Secured considered good	-	-
Unsecured considered good	-	-
	-	-

Includes trade receivable from related parties of Rs. 286 (PY: Rs. 400)

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

As at March 31, 2022

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

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

6 Loans

Particulars	Amortised Cost	At Fair Value			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)
As at March 31, 2023						
(A) Loans						
Term Loans	40,847	-	10,702	-	10,702	51,549
Total Gross (A)	40,847	-	10,702	-	10,702	51,549
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
Total Net (A)	-	-	10,702	-	10,702	10,702
(B) Secured by tangible assets						
Total Gross (B)	40,847	-	10,702	-	10,702	51,549
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
Total Net (B)	-	-	10,702	-	10,702	10,702
(C) (I) Loans in India						
Others	40,847	-	10,702	-	10,702	51,549
Total Gross (C) (I)	40,847	-	10,702	-	10,702	51,549
Less: Impairment loss allowance	40,847	-	-	-	-	40,847
Total Net (C) (I)	-	-	10,702	-	10,702	10,702
(C) (II) Loans outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	-	-	10,702	-	10,702	10,702

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

As at March 31, 2022

(A) Loans

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

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)
As at March 31, 2023						
Investments						
(A) (i) Debt securities	9,115	-	-	-	-	9,115
(ii) Government securities	-	-	53,429	-	53,429	53,429
Total Gross (A)	9,115	-	53,429	-	53,429	62,544
(B) (i) Investments in India	9,115	-	53,429	-	53,429	62,544
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	9,115	-	53,429	-	53,429	62,544
Less: Impairment loss allowance (C)	9,115	-	-	-	-	9,115
Total Net (D=A-C)	-	-	53,429	-	53,429	53,429
As at March 31, 2022						
Investments						
(A) (i) Debt securities	52,084	-	-	-	-	52,084
(ii) Government securities	-	-	513	-	513	513
Total Gross (A)	52,084	-	513	-	513	52,597
(B) (i) Investments in India	52,084	-	513	-	513	52,597
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	52,084	-	513	-	513	52,597
Less: Impairment loss allowance (C)	16,987	-	-	-	-	16,987
Total Net (D=A-C)	35,097	-	513	-	513	35,610

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

Details of Investments		As at March 31, 2023	As at March 31, 2022	
At Amortised Cost				
Non Convertible Debentures (Unquoted)		-	17,100	
Non Convertible Debentures (Quoted)		-	17,997	
At Fair Value through Profit and Loss				
Government securities		53,429	513	
		53,429	35,610	
8 Other financial assets		As at March 31, 2023	As at March 31, 2022	
Accrued Interest Income		927	169	
Receivables from Related Parties*		535	881	
		1,462	1,050	
9 Current tax assets (net)		As at March 31, 2023	As at March 31, 2022	
Advance Tax and Tax Deducted at Source (Net of Provision for Tax - 2023: Rs 23,974 (2022: Rs22,474))		1,822	1,351	
		1,822	1,351	
10 Deferred Tax				
	Deferred tax assets	Deferred tax liabilities	Income Statement	OCI
	31 March, 2023	31 March, 2023	2022-23	2022-23
Provision for Gratuity - Liability	13	-	1	-
Provision for Leave Encashment -Liability	21	-	(1)	-
Provision for Bonus	66	-	17	-
Fair value adjustment	566	-	(1,460)	-
Regulatory Provision as per RBI Direction (Note 40)	2,694	-	-	-
Fixed assets (Block method)**	1	-	-	-
Expected credit loss	11,367	-	7,458	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	-	1,822	-
Tax Base differential of compound financial instrument (OCI Component)	-	-	-	3,414
Modification Impact on CCD	-	-	(69)	-
Total	14,728	-	7,768	3,414
	Deferred tax assets	Deferred tax liabilities	Income Statement	OCI
	31 March, 2022	31 March, 2022	2021-22	2021-22
Provision for Gratuity - Liability	12	-	1	-
Provision for Leave Encashment -Liability	23	-	1	-
Provision for Bonus	49	-	(125)	-
Fair value adjustment	2,026	-	(370)	-
Regulatory Provision as per RBI Direction (Note 40)	2,694	-	-	-
Fixed assets (Block method)**	1	-	1	-
Expected credit loss	3,909	-	(1,827)	-
Interest on PF	-	-	(3)	-
Tax Base differential of compound financial instrument (Profit and Loss component)	-	1,822	(558)	-
Tax Base differential of compound financial instrument (OCI Component)	-	3,414	-	-
Modification Impact on CCD	69	-	-	-
Total	8,783	5,236	(2,880)	-

**Amount is below the rounding off norm

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit before tax	(20,562)	(10,353)
Tax at the India tax rate @25.168% (2022: 25.168%)	(5,175)	(2,606)
Items for which deferred income tax has not been recognised(Permanent differences):		
CSR Expenditure	57	84
Unrecognised deferred tax asset on provision created/reversed on accrued interest (NPAs)	(3,245)	4,756
Provision for interest u/s 234C	16	2
Interest disallowance u/s 94B - non recognition of deferred taxes on disallowed interest expense.	1,721	3,294
Deduction u/s 36(i)(viiia) claimed in previous years adjusted in deferred tax computation during the current year	491	-
Income tax expense	(6,134)	5,530

11 Property, plant and equipment
Property and equipment

Particulars	Land and Buildings	Office Equipment*	Total
Cost:			
At April 01, 2021	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2023	-	18	18
Depreciation and impairment:			
At April 01, 2021	-	11	11
Disposals	-	-	-
Depreciation charge for the year	-	6	6
At March 31, 2022	-	17	17
Disposals	-	-	-
Depreciation charge for the year	-	1	1
At March 31, 2023	-	18	18
Net Book Value:			
At March 31, 2022	-	1	1
At March 31, 2023	-	-	-

*Office equipment includes computers, servers and networks.

12 Other non financial assets

	As at March 31, 2023	As at March 31, 2022
Goods & Service Tax Receivable	224	154
Prepaid Expenses	14	13
Other Miscellaneous Receivables	55	-
	293	167

13 Debt Securities

	As at March 31, 2023	As at March 31, 2022
Debt Securities	-	-
At amortised cost		
Compulsorily Convertible Debentures (Liability component)	-	99,921
Subtotal	-	99,921
Total	-	99,921
Debt Securities outside India	-	99,921
Total	-	99,921

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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Net Debt Reconciliation	As at March 31, 2023	As at March 31, 2022
Borrowings	-	99,921
Total	-	99,921
	Debt securities	Total
Net Debt as at April 1, 2021	98,188	98,188
Cash Flows	-	-
Equity Component of Compound financial instrument	-	-
Modification impact #	-	-
Interest Expense	11,091	11,091
Interest paid	(9,358)	(9,358)
Net Debt as at March 31, 2022	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)
Net Debt as at March 31, 2023	-	-

Modification impact of change in payment terms of CCDs in the year ended March 2021, has been reversed pursuant to conversion and taken to the statement of profit and loss.

14 Other financial liabilities	As at March 31, 2023	As at March 31, 2022
Payable to Related parties	1,773	1,723
Other payables*^#	52	59
	1,825	1,782

Disclosure for MSME payments

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

* Amount is below the rounding off norm

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

^ Represents vendor payables and other contractual obligations.

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

15 Current tax liabilities (Net)	As at March 31, 2023	As at March 31, 2022
Provision for Tax	18	18
(Net of advance tax and tax deducted at source : Rs. 1,348 (2022: Rs. 1,348))	<u>18</u>	<u>18</u>
16 Provisions	As at March 31, 2023	As at March 31, 2022
Employee benefits	135	137
Regulatory provision as per RBI Direction (Refer note 40)	10,702	10,702
Total	<u>10,837</u>	<u>10,839</u>
17 Other non financial Liabilities	As at March 31, 2023	As at March 31, 2022
Employee payable	265	198
CSR Payable (Refer note 41)	216	345
Statutory dues (including Provident Fund and Tax deducted at Source)	34	12
	<u>515</u>	<u>555</u>
18 Equity Share Capital	As at March 31, 2023	As at March 31, 2022
Authorised		
26,025,000 (2022: 26,025,000) Equity Shares of Rs.100 each	26,025	26,025
40,000,000 (2022: 40,000,000) 0.1% Non-cumulative, Compulsorily Convertible Preference Shares of Rs.10 each	4,000	4,000
	<u>30,025</u>	<u>30,025</u>
Issued and fully paid	No.	Amount
Equity Shares		
At April 1, 2021	6,262,280	6,262
Issued during year	-	-
At March 31, 2022	<u>6,262,280</u>	<u>6,262</u>
Issued during year	18,838,256	18,838
At March 31, 2023	<u>25,100,536</u>	<u>25,101</u>
Preference Shares		
At April 1, 2021	21,825,000	2,183
Issued during year	-	-
At March 31, 2022	<u>21,825,000</u>	<u>2,183</u>
Converted to Equity during the year	<u>(21,825,000)</u>	<u>(2,183)</u>
At March 31, 2023	<u>-</u>	<u>-</u>

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, 2023		March 31, 2022	
	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	18,053,057	18,053	6,262,279	6,262
Holding Percentage	71.92%		99.99%	
Goldman Sachs Strategic Holdings Pte. Ltd., the holding Company	7,047,478	7,047	-	-
Holding Percentage	28.08%		-	
Goldman Sachs (Mauritius) L.L.C., the nominee of the holding Company	1	-	1	-
Holding Percentage	0.00%		0.00%	
0.1% Non-cumulative, Compulsorily Convertible Preference Shares				
Goldman Sachs (Mauritius) NBFC LLC, the holding Company	-	-	21,825,000	2,183
Holding Percentage	0%		100%	

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
Equity Share Capital (continued)
Details of Shareholding of Promoters:
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%

March 31, 2022:

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

19 Other Equity
Securities premium reserve

Opening balance
Additions during the year
Closing balance

**As at March 31,
2023**

39,814
96,844
136,658

**As at March 31,
2022**

39,814
-
39,814

Statutory reserve

Opening balance
Additions during the year
Closing balance

3,054
-
3,054

3,054
-
3,054

Retained earnings

Opening balance
Total Comprehensive Income for the year
Transfer to special reserve
Share based payments
Management recharge related to share based payments
Closing balance

(16,056)
(14,130)
-
559
(559)
(30,186)

(702)
(15,354)
-
412
(412)
(16,056)

Equity component of compound financial instrument (Refer Note 2(v))

Opening balance
Movement during the year
Closing balance

10,150
(10,150)
-

10,150
-
10,150

Total

109,526

36,962

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

Profit after taxation
Earnings available for Equity shareholders
Diluted Earnings

**As at March 31,
2023**

(14,131)
(14,131)
(14,131)

**As at March 31,
2022**

(15,354)
(15,354)
(7,054)

Number of Equity Shares :

Number of Shares at the Beginning of the Year
Compulsorily Convertible Preference converted during the year
Compulsorily Convertible Debenture converted during the year

6,262,280
1,094,240
8,350,694

6,262,280
-
-

Weighted Average Number of Equity Shares - Basic

15,707,214

6,262,280

Add: Potential Equity Shares - Adjustment for Conversion of Preference Shares

-

2,182,500

Add: Potential Equity Shares - Adjustment for Conversion of Compulsorily Convertible Debentures

-

16,655,756

Weighted Average Number of Equity Shares - Diluted

15,707,214

25,100,536

Earnings Per Share - Basic (Rs.)

(89.97)

(245.18)

Earnings Per Share - Diluted (Rs.) *

(89.97)

(245.18)

Face Value per Equity Share

100

100

Weighted average number of equity shares for the year ended March 31, 2022 is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
21 Interest Income

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	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	-	5,865	1,117	6,982	-	4,570	-	4,570
Interest income from loans	-	3,266	2,180	5,446	-	4,410	2,684	7,094
Interest on deposits with bank	-	3,221	-	3,221	-	1,835	-	1,835
Total	-	12,352	3,297	15,649	-	10,815	2,684	13,499

22 Net loss on derecognition of financial instruments

	Year ended March 31, 2023	Year ended March 31, 2022
Net loss on sale of financial instrument	4,594	-
Total other income	4,594	-

23 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Reversal of modification impact on CCDs on conversion	274	-
	274	-

24 Sale of Services

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services (Non Binding Offshore Advisory Services)	470	504
Total Sale of Services	470	504

25 Finance Cost

	Year ended March 31, 2023	Year ended March 31, 2022
Debt Securities	-	-
- On financial Liability measured at fair value through profit or loss	14,078	11,091
- On financial Liability measured as Amortised cost	14,078	11,091
	14,078	11,091

26 Net gain on Fair Value changes

	Year ended March 31, 2023	Year ended March 31, 2022
Net gain on financial instrument at fair value through profit or loss		
On trading portfolio		
Debt Investments at FVTPL	3,981	-
Total net loss on fair value changes	3,981	-
Fair Value Changes:		
Unrealised	3,981	-
Total gain on fair value changes	3,981	-

27 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Allowances and Bonus*	1,908	1,367
Share Based Payments to Employees	559	412
Contribution to Provident and Other Funds	23	20
Provision for Gratuity, Earned Leave and Compensated Absences**	-	9
Staff welfare	15	6
	2,505	1,814
Less: Recoveries from affiliates	(570)	(722)
	1,935	1,092

*This includes a charge of Rs.31 (2022: Rs.97) 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

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

28 Net impairment on financial instruments

Year ended March 31, 2023				Year ended March 31, 2022			
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	-	24,876	24,876	-	5,007	5,007	
Investments	-	(7,872)	(7,872)	-	5,158	5,158	
Total	-	17,004	17,004	-	10,165	10,165	

29 Other Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Service charges from affiliate	378	311
Cost Charges from affiliate #	1,476	1,027
Occupancy expense	179	166
Legal and professional expenses	90	43
Travelling and Conveyance	82	17
Communication & Technology	26	16
Miscellaneous Expenses	44	5
Rates and Taxes**	661	112
Insurance	16	16
Audit Remuneration		
- Audit	13	11
- Taxation matters	2	1
- Other Services	3	3
- Reimbursement of expenses	3	1
Postage & Stationary**	-	-
Net loss on foreign currency transaction and translation	77	59
CSR Expenses (Refer Note 41)	228	323
Syndicate Expenses	155	-
	3,433	2,111
Less: Recoveries from affiliates^	(109)	(109)
	3,324	2,002

**Amount is below the rounding off norm

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

30 Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Assessment	251	264

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. The company had 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 has remanded the matter back to the file of the AO to examine the additional evidence and decide the allowance of Rs 17. AO has issued notice for furnishing details with respect to Rs.17, response against which were duly furnished. Further, the revenue appeal against the grounds ruled in favour of GSIFPL by CIT(A) has been dismissed by the ITAT. 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.

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.

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 29. The company has filed an appeal before the CIT(A) against the order of the AO which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT(A).

For FY 2016-17, the AO has made additions aggregating to Rs 341 on account of disallowance of occupancy expense Rs 11, disallowance for non-deduction of tax of 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 (pertaining to FY 2019-20) has been adjusted thereby leaving the outstanding demand to Rs 157. The company has filed an appeal before the CIT(A) against the disallowance of occupancy expenses and ESOP expenses which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT(A).

For FY 2017-18, the AO has made additions aggregating to Rs 227 on account of disallowance of occupancy expense Rs 35 and ESOP expense Rs 192. A notice of demand of Rs 65 has been issued to the company. The company has filed an appeal before the CIT (A) against the order of the AO which is currently pending adjudication. A stay application has been filed with the AO to keep the entire demand in abeyance pending the disposal of the matter by CIT(A).

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.

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

- 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.
- 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
Year ended March 31, 2023				
Segment Revenue	16,408	470	3,495	20,373
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 / Amortisation	-	-	-	1
Year ended March 31, 2022				
Segment Revenue	11,665	504	1,835	14,004
Segment Results	(12,279)	91	1,835	(10,353)
Profit before tax	-	-	-	(10,353)
Tax expense	-	-	-	5,001
Profit after tax	-	-	-	(15,354)
Segment Assets	83,887	400	74,235	158,522
Segment Liabilities	113,115	-	-	113,115
Capital Expenditure incurred during the year	-	-	-	-
Depreciation / Amortisation	-	-	-	6

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

NOTES TO THE FINANCIAL STATEMENTS

(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 deliver (net of required withholding tax) as outlined in the applicable award agreements. Award agreements generally provide that vesting is accelerated in certain circumstances, such as on retirement, death, disability and, in certain cases, conflicted employment. Delivery of the underlying shares of common stock is conditioned on the grantees satisfying certain vesting and other requirements outlined in the award agreements. RSUs generally vest and deliver over a three-year period. The subsequent amortization of the cost of these RSUs is allocated to the firm by Group Inc.

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

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
- Retirement Eligibility	(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			

2022	Future Service Required		No Future Service Required	
	Shares	Weighted Average Value (US\$)	Shares	Weighted Average Value (US\$)
Outstanding at the beginning of the year	2,721	228	-	-
Granted*	2,457	327	-	-
Forfeited	(1)	238	-	-
Delivered	-	-	(1,418)	214
- Delivered	-	-	(708)	214
- Delivered to Restricted Stock	-	-	(710)	214
Vested	(1,418)	214	1,418	214
- Vested	(1,418)	214	1,418	214
- Legal Acceleration	-	-	-	-
Transfers	-	-	-	-
- Transfers In	-	-	-	-
- Transfers Out	-	-	-	-
Outstanding at the end of the year	3,759	298	-	-
Weighted Average Grant Date Fair Value (US\$)	327			
Aggregate Fair Value of Awards Vested (US\$)	473,164			
Weighted Average Delivery Price(US\$)	343			

- The weighted average grant-date fair value of RSUs granted during the period ending March 2023 was \$343.64. The fair value of the RSUs granted during the period ending March 2023 includes a liquidity discount of 3.16% to reflect post-vesting and delivery transfer restrictions, generally of 1 year.
- The aggregate fair value of awards that vested during the period ending March 2023 was \$874,081.

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

(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, 2023	Year ended March 31, 2022
Provident Fund :		
The Company has recognised the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	23	20
#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, 2023	Year ended March 31, 2022
(i) Change in defined benefit obligation (DBO)		
Obligations at the beginning of the year	47	42
Current service cost	2	2
Past service cost	-	-
(Gain) / loss on Curtailments	-	-
Interest cost	3	3
Benefits settled	-	-
Acquisition / Divestiture	-	-
Remeasurement - actuarial loss/ (gain)	(1)	0
Obligations at year end	51	47
(ii) Reconciliation of present value of obligation and fair value of plan assets		
Present value of defined benefit obligation at the end of the year	51	47
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability / (asset)	51	47
(iii) Gratuity cost for the year recognised in Statement of Profit and Loss		
Service cost	2	2
Interest cost on DBO	3	3
Interest income on plan assets	-	-
(Gain) / loss on Curtailments@	-	-
Net gratuity cost	5	5
(iv) Gratuity cost recognised in Other Comprehensive Income (OCI)		
Actuarial (gain) / loss due to demographic assumption changes in DBO*	-	-
Actuarial (gain) / loss due to financial assumption changes in DBO	(1)	(1)
Actuarial (gain) / loss due to experience on DBO	0	1
Net remeasurement	(1)	0
(v) Total gratuity cost recognised in Comprehensive Income		
Cost recognised in Statement of Profit and Loss	5	5
Remeasurements effects recognised in Other Comprehensive Income	(1)	0
Total cost recognised in Comprehensive Income	4	5
(vi) Reconciliation of Statement of Other Comprehensive Income		
Cumulative OCI - (Income)/Loss, beginning of the year	9	9
Total remeasurements included in OCI	(1)	0
Cumulative OCI - (Income)/Loss, end of the year	8	9
(vii) Expected Future Cashflows		
Year 1	7	6
Year 2	7	6
Year 3	6	6
Year 4	5	5
Year 5	5	5
Year 6 to 10	26	24
(viii) Sensitivity Analysis - Defined Benefit Obligation		
<i>Discount rate</i>		
a. Discount rate - 100 basis points	54	50
b. Discount rate + 100 basis points	48	44
<i>Salary increase rate</i>		
a. Rate - 100 basis points	50	46
b. Rate + 100 basis points	51	47
<i>Attrition Rate</i>		
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

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

	Year ended March 31, 2023	Year ended March 31, 2022
(ix) Assumptions		
Discount rate	7.15%	6.80%
Salary increase	10.00%	10.00%
Retirement age	58 years	58 years
	Service Based :	Service Based :
	0-3 years- 18%	0-3 years- 18%
	3-5 years -17%	3-5 years -17%
Withdrawal rate	Above 5 years - 10%	Above 5 years - 10%
	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality rate		

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, 2023 is Rs.85 (2022: 90).

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

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

Directors of the Company:	Ankur Gulati
	Som Krishna (appointed on January 31, 2023)
	Srivathsan Parthasarathy
	Mitali Tewari

Company Secretary	Palak Bhimani

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, 2023	Year ended March 31, 2022
1. Re-charges borne by the Company			
a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.	185	491
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited*	-	1
	Goldman, Sachs & Co., U.S.A.*	-	1
b.	Other Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.*	-	-
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited	487	417
	Goldman Sachs Services Private Limited, India	13	39
	Goldman, Sachs & Co., U.S.A.	169	(149)
	Goldman Sachs (India) Capital Markets Private Limited	46	96
	Goldman Sachs (Asia) L.L.C., Hong Kong	-	-
	Goldman Sachs (India) Alternative Investment Management Private Limited	1,178	845
	GSAM Services Private Limited	2	1
	Goldman Sachs (Singapore) Pte.	-	-
	Goldman Sachs International, London*	1	-
	Others*	-	-

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

a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A	231	156
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	535	666
	Goldman Sachs (India) Securities Private Limited	29	18
	Goldman Sachs (India) Alternative Investment Management Private Limited	6	37
	GSAM Services Private Limited	-	1
b.	Other Expenses		
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	103	109
	Goldman Sachs (India) Securities Private Limited	5	8
	Goldman Sachs Services Private Limited, India*	6	-
	Goldman Sachs International, London	-	-
	Goldman Sachs (Asia) L.L.C., Hong Kong	-	5
	Goldman, Sachs & Co., U.S.A.	38	-
	GSAM Services Private Limited *	-	-
	Goldman Sachs (India) Alternative Investment Management Private Limited	33	8
	Others*	-	-

3. Services Income

Parties under common control [a (iv)]		
Goldman Sachs (Asia) L.L.C., Hong Kong	470	493

4. Service charges from Affiliates

Parties under common control [a (iv)]		
Goldman Sachs Services Private Limited, India@	371	286
Goldman Sachs Services Private Limited, India - Hyderabad Branch	7	-

5. Purchase of Investments

Parties under common control [a (iv)]		
Goldman Sachs (India) Capital Markets Private Limited	51,967	526

6. Interest on borrowings

Immediate Holding Company[(a) (iii)]		
Goldman Sachs (Mauritius) NBFC L.L.C	7,522	5,701
Parties under common control [a (iv)]		
Goldman Sachs Strategic Holdings Pte. Ltd.	6,556	5,390

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

Immediate Holding Company[(a) (iii)]		
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#

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

#Amounts are inclusive of securities premium
9. Outstanding Receivable

Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	-	298
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	405	361
Goldman Sachs (Asia) L.L.C., Hong Kong	298	400
Goldman Sachs International, London	26	26
Goldman Sachs Services Private Limited, India - Hyderabad Branch	6	1
Goldman Sachs (India) Securities Private Limited - Bengaluru Branch	-	6
GSAM Services Private Limited	-	1
Goldman Sachs (India) Capital Markets Private Limited	105	189
	840	1,282

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

10. Outstanding Payable

Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	1071	807
Parties under common control [a (iv)]		0
Goldman, Sachs & Co., U.S.A.	122	516
Goldman Sachs (Asia) L.L.C.	18	17
Goldman Sachs International, DiFC	1	1
Goldman Sachs Japan Co., Ltd.*	-	-
Goldman Sachs Japan Holdings, Japan.*	-	-
Goldman Sachs Property Management	3	3
Goldman Sachs (Singapore) Pte.*	-	-
Goldman Sachs Services Private Limited, India	95	55
Goldman Sachs (India) Securities Private Limited	192	64
Goldman Sachs (India) Alternative Investment Management Private Limited	272	259
GSAM Services Private Limited*	2	-
Goldman Sachs (Asia) Finance*	-	-
Goldman Sachs Services (Asia) Limited*	-	-
J. Aron & Company (Singapore) Pte.*	-	-
Goldman Sachs International	2	1
Goldman Sachs Japan Services Co. Ltd.*	-	-
	1,778	1,723

11. Liability in relation to compulsorily convertible debentures

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

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

Includes cost recharge of key managerial personnel

@ net of service tax

(c) Managerial Remuneration

Key Managerial Personnel - Refer Annexure I

NOTES TO THE FINANCIAL STATEMENTS

(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 CCD Borrowing from parent/group Entities. Regular assessment of liquidity risk by the Risk Management Committee.
Market risk	Corporate Loans & Investments and Non Convertible Debentures	Value at Risk	VaR is monitored and is assessed and reported periodically to the Risk Management Committee.
Market risk -Foreign Currency exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Sensitivity analysis	Foreign currency exposure is unhedged at entity's level. However the exposure is hedged at group's level.

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

1. Credit Risk

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

(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, 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
		Investments at amortised cost	8	D	40,847	100%	40,847

As at March 31, 2022

Particulars	Asset Group	Internal credit rating	Moody's Equivalent Rating	Estimated gross carrying amount at default	Expected probability at default	Expected credit losses	Carrying amount net of impairment provision]
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investments at amortised cost	-	-	-	-	-
Loss allowance measure at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Investments at amortised cost	-	-	-	-	-
	Financial assets for which credit risk has increased significantly and credit impaired	Investments at amortised cost	8	D	23,056	26%	5,956
		Investments at amortised cost	8	D	29,029	38%	11,031
		Investments at amortised cost	8	D	43,911	36%	15,970

(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 10,702 (2022: INR 12,620). As of March 31, 2023, the position is fully provided for and regulatory provision of INR 10,702 has been presented on the liability side of the Balance Sheet.

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 April 01, 2021	-	298	22,494
Add (Less) : Change is loss allowance due to	-	-	-
Assets originated or purchased	-	-	-
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write- offs	-	-	-
Recoveries	-	-	500
Changes in risk parameters	-	(298)	10,963
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2022	-	-	32,957
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

NOTES TO THE FINANCIAL STATEMENTS

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

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

The Company generally ensures a security cover on the credit facilities extended to borrowers. During the year, security cover ranged between 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

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

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

2. Market Risk

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

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

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

The Entity manages market risk by diversifying exposures and controlling position sizes. This process includes:

- accurate and timely exposure information incorporating multiple risk metrics;
- a dynamic limit setting framework; and
- constant communication amongst revenue-producing units, risk managers and senior management.

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

Market Risk Management produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at the product, business and entity levels.

A variety of risk measures are used to estimate the size of potential losses for both moderate and more extreme market moves over both short-term and long-term time horizons. Primary risk measures are Value-at-Risk ("VaR"), which is used for shorter-term periods. The risk reports detail key risks, drivers and changes for each business, and are distributed on periodic basis to senior management of both the revenue-producing units and independent control and support functions.

Financial Risk Management (continued):-

(i) Market risk- Trading

VaR

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

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

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

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

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

The VaR measure does not include:

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

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

Total VaR for financial instruments of the Group at March 31, 2023 was Rs.17 lakhs (2022: Rs. 14 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

(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, 2023		As at March 31, 2022	
	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)
Other Financial assets - GBP *	5	-	5	-
Other Financial assets - USD *	2	-	304	2
Other financial liabilities - AED *	1	-	1	-
Other financial liabilities - GBP *	6	-	-	-
Other financial liabilities - HKD *	8	1	1	-
Other financial liabilities - JPY *	-	-	-	-
Other financial liabilities - USD	1,214	15	1,354	18
Other financial liabilities - SGD*	-	-	-	-
Trade Receivables - USD	286	3	386	5
Other non financial liabilities - USD *	3	-	2	-

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

USD Sensitivity

	Impact on profit after tax	
	Year ended March 31, 2023	Year ended March 31, 2022
INR/USD - Increase by 5% (2022: 5%)	(46)	(33)
INR/USD - Decrease by 5% (2022: 5%)	46	33

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
As at March 31, 2023						
Financial assets						
Cash & Cash equivalents	640	-	-	-	-	640
Bank Balances other than above	-	-	64,448	-	-	64,448
Receivables	-	-	298	-	-	298
(I) Trade Receivables	-	-	298	-	-	298
Loans	-	10,702	-	-	-	10,702
Investments	-	500	52,929	-	-	53,429
Other financial assets	-	816	646	-	-	1,462
Total financial assets	640	12,018	118,321	-	-	130,979
Non Financial Assets						
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
Total non-financial assets	-	69	2,046	14,728	-	16,843
Total assets	640	12,086	120,367	14,728	-	147,822
Financial liabilities						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	52	1,559	214	-	1,825
Total financial liabilities	-	52	1,559	214	-	1,825
Non-Financial liabilities						
Current tax liabilities (net)	-	-	18	-	-	18
Provisions	-	-	16	119	10,702	10,837
Other non-financial Liabilities	-	34	481	-	-	515
Total non-financial liabilities	-	34	515	119	10,702	11,370
Total liabilities	-	86	2,074	333	10,702	13,195

NOTES TO THE FINANCIAL STATEMENTS

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

Financial Risk Management (continued):-

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at March 31, 2022						
Financial assets						
Cash & Cash equivalents	1,756	57,920	-	-	-	59,676
Bank Balances other than above	-	-	16,159	-	-	16,159
Receivables						
(I) Trade Receivables	-	400	-	-	-	400
Loans	-	-	-	3,070	37,491	40,561
Investments	-	17,100	17,998	513	-	35,611
Other financial assets	-	265	785	-	-	1,050
Total financial assets	1,756	75,685	34,942	3,583	37,491	153,457
Non Financial Assets						
Current tax assets (net)	-	-	1,351	-	-	1,351
Deferred tax assets (net)	-	-	-	3,547	-	3,547
Property plant and equipment	-	-	-	1	-	1
Other non-financial assets	-	13	154	-	-	167
Total non- financial assets	-	13	1,505	3,548	-	5,066
Total assets	1,756	75,698	36,447	7,131	37,491	158,524
Financial liabilities						
Debt Securities	-	-	-	-	99,921	99,921
Other financial liabilities	-	59	1,561	162	-	1,782
Total financial liabilities	-	59	1,561	162	99,921	101,703
Non-Financial liabilities						
Current tax liabilities (net)	-	-	18	-	-	18
Provisions	-	-	15	122	10,702	10,839
Other non-financial Liabilities	-	12	543	-	-	555
Total non-financial liabilities	-	12	576	122	10,702	11,412
Total liabilities	-	71	2,137	284	110,623	113,115

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, 2023	As at March 31, 2022
Total equity attributable to the equity shareholders of the Company	134,627	45,407
As percentage of total capital	100%	31%
Debt Securities	-	99,921
Borrowings (Other than Debt Securities)	-	-
Total borrowings	-	99,921
As a percentage of total capital	0%	69%
Total capital (borrowings and equity)	134,627	145,328

NOTES TO THE FINANCIAL STATEMENTS

(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, 2023		As at March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash & Cash equivalents	-	640	-	59,557
Bank Balances other than (a) above	-	64,448	-	16,278
Trade receivables	-	298	-	400
Loans	10,702	-	12,620	27,941
Investments	53,429	-	513	35,097
Other financial assets (to be specified)	-	1,462	-	1,050
Total	64,131	66,848	13,133	140,323
Financial liabilities				
Debt Securities	-	-	-	99,921
Other financial liabilities	-	1,825	-	1,782
Total	-	1,825	-	101,703

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, 2023 and March 31, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	53,429	513
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)		
- Investments	-	-
- Loans	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)		
- Investments	-	-
- Loans	10,702	12,620
Total	64,131	13,133

Financial liabilities measured at fair value using:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	-	-
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)	-	-
Total	-	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Fair Value Measurement (continued):-

(iii) Valuation Techniques and Significant Inputs

Corporate Loans and investments

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

Valuation techniques of level 3 financial instruments vary by instrument, but are generally based on discounted financial flow techniques. The valuation techniques and the nature of significant inputs used to determine the fair values of each type of level 3 financial instrument are described below.

Significant inputs are generally determined based on relative value analyses and include:

- Market yields implied by transactions of similar or related assets;
- Current performance of the borrower or loan collateral and recovery assumptions if a default occurs; and
- Timing of expected future cash flows (duration) which, in certain cases, may incorporate the impact of other unobservable inputs (e.g., prepayment speeds).

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

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

	As at March 31, 2023	As at March 31, 2022
Loans	10,702	12,620
Yield (PY : Apr'21-Dec'21)	-	38%-59%
Recovery Rate (Apr'22- Mar'23, PY: Jan'22-Mar'22)	40%-47%	42%
Investments	-	-
Yield	-	-

In the table above:

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

(v) Level 3 Roll forward

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

	Loans	Investments	Total
As at April 01, 2021	15,139	-	15,139
Net interest income, net trading income and other income	2,684	-	2,684
Unrealised gains and losses related to balances held at the end of the period	-	-	-
Purchases, issuances and settlements	(5,203)	-	(5,203)
Transfers into/ (onto) of level 3	-	-	-
As at March 31, 2022	12,620	-	12,620
Net interest income, net trading income and other income	3,148	-	3,148
Unrealised gains and losses related to balances held at the end of the period	4,114	-	4,114
Purchases, issuances and settlements	(9,180)	-	(9,180)
Transfers into/ (onto) of level 3	-	-	-
As at March 31, 2023	10,702	-	10,702

(vi) Fair value of financial instruments not measured at fair value

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS***(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, 2023	As at March 31, 2022
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, 2023	Year ended March 31, 2022
Number of non-resident shareholders	2	1
Number of preference shares held by them on which dividend is paid	-	-
Amount remitted	-	-

39 Offsetting financial assets and financial liabilities

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

40 Regulatory provision as per RBI Direction

The RBI conducted an inspection of the Company under Section 45N of the RBI Act, 1934 during the FY 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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

41 Corporate Social Responsibility Expenditure

	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent by the company during the year	228	265
Amount of expenditure incurred		
Towards Ongoing Projects	108	25
Towards Other than Ongoing Projects	-	-
Towards CSR Administrative expenses	11	13
Amount of shortfall for the year		
Towards Ongoing Projects	108	227
Total of previous years shortfall		
For the previous year ended March 31, 2022	108	-
For the previous year ended March 31, 2021	-	119
For the previous year ended March 31, 2020	-	-
For the previous year ended March 31, 2019	-	-
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. 10% of the funds have been released for the ongoing project during the year and the remaining will be disbursed basis progress of the project within the timelines as approved. Gender Equality and Empowerment of Women Health & Disaster Relief and Rehabilitation	
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 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

Balance as at 1 April 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2022	
With the Company	In Separate CSR Unspent account		From the Co's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent account
-	119	265	38	-	227	119

Movement in CSR liability

As at March 31, 2021	119
Accrual for the year	265
Cash outflows during the year	38
As at March 31, 2022	346
Accrual for the year	228
Cash outflows during the year	357
As at March 31, 2023	217

In respect of Financial year ended March 31, 2023, the Company has 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 for FY 2022-23 on April 17, 2023 for the purposes of deployment towards the ongoing project.

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 2022-23 totalling Rs. 119.

In respect of Financial year ended March 31, 2021, the Company had duly transferred the unspent balance amount as at March 31, 2021 (mentioned in the table above) to the Company's Unspent Corporate Social Responsibility Account on April 16, 2021 and there were disbursements made during the FY 2021-22 totalling Rs. 119.

NOTES TO THE FINANCIAL STATEMENTS

(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	2023			
	Loan Amount - Gross	Debentures - Gross	Provision**	Net outstanding
Standard	-	-	-	-
Sub-standard	-	-	-	-
Doubtful**	52,199	-	52,199	-
Loss	-	-	-	-
Total	52,199	-	52,199	-

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

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

(c) The Company has not entered into any securitisation transactions or undertaken any assignment transactions. The Company has 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 2022-23 (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, 2023, the Company did not access public funds.

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, 2023. 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 2022-23 and FY 2021-22.

(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 2022-23, the company has not purchased any non-performing assets (PY- Nil).

(o) During the 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. (PY - Nil).

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

(p) Disclosure for assets restructured during the year

Restructured Loans and Advances Retained as	Accounts Restructured in FY 2022-23	of which through CDR
Standard Advances		
Number of borrowers	-	-
Amount	-	-
Sub-standard Advances		
Number of borrowers	-	-
Amount	-	-
Doubtful Advances		
Number of borrowers	-	-
Amount	-	-
Loss Advances		
Number of borrowers	-	-
Amount	-	-

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

(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

Concentration of Advances	As at March 31, 2023	As at March 31, 2022
Total Advances to twenty largest borrowers / customers*	52,199	76,967
Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%
Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers*	52,199	76,967
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

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

Concentration of Advances and Exposures (continued):-

Concentration of NPAs	As at March 31, 2023	As at March 31, 2022
Total Exposure to top four NPA accounts	52,199	76,967
Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	100%	100%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
Movement of NPAs		
Net NPAs to Net Advances (%)	0%	100%
Movement of NPAs (Gross)	-	-
(a) Opening balance	76,967	60,486
(b) Additions during the year	-	19,000
(c) Reductions during the year	24,768	2,519
(d) Closing balance	52,199	76,967
Movement of Net NPAs		
(a) Opening balance	46,958	35,269
(b) Additions during the year	-	19,000
(c) Reductions during the year#	46,958	7,311
(d) Closing balance	0	46,958
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	30,010	25,218
(b) Additions during the year	27,941	4,792
(c) Reductions during the year	5,751	-
(d) Closing balance	52,199	30,010

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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***For the year ended Mar
31, 2023****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, 2023 and March 31, 2022.

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

49 Events after the reporting period

In May 2023, the Company sold 2 loan assets, aggregating to Rs.521.99cr. outstanding principal and Rs.54.02cr. accrued interest, to an ARC, for a total consideration of Rs.547.58 cr. These loan positions were 100% provided for in books of accounts. The sale of assets was completed in compliance with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Updated as on December 05, 2022).

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

Signatures to Notes to the Financial Statements.

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

ABHISHEK PACHLANGIA Digitally signed by ABHISHEK PACHLANGIA
Date: 2023.06.21 21:03:44 +05'30'

Abhishek Pachlangia
Partner
Membership Number: 120593

Place: Mumbai
Date: June 21, 2023

For and on behalf of the Board

SRIVATH SAN PARTHASARATHY Digitally signed by SRIVATHSAN PARTHASARATHY
Date: 2023.06.21 17:29:58 +05'30'

Srivathsan Parthasarathy
Director
DIN: 03539035

Place: Bengaluru
Date: June 21, 2023

Som Krishna Digitally signed by Som Krishna
Date: 2023.06.21 17:30:34 +05'30'

Som Krishna
Whole-time director
DIN: 07194833

Place: Mumbai
Date: June 21, 2023

PALAK NARESH BHIMANI Digitally signed by PALAK NARESH BHIMANI
Date: 2023.06.21 17:41:21 +05'30'

Palak Bhimani
Company Secretary
Membership Number: ACS52379

Place: Mumbai
Date: June 21, 2023

NOTES TO THE FINANCIAL STATEMENTS

Annexure II

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

Particulars	(Rs in Lakhs)	
	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below)		
(a) Secured	52,199	
(b) Unsecured ***	-	
(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	9,115	
(iii) Units of mutual funds	-	
(iv) Government Securities	53,429	
(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)	-	
Particulars	(Rs in Lakhs)	
	Amount	Outstanding
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

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

(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	9,115	53,429
Total	9,115	53,429

(7) Other information	Amount
Particulars	
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	52,199
(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

Annexure III

Capital to Risk Assets Ratio (CRAR)

	Items	As at March 31, 2023	As at March 31, 2022
i)	CRAR(%)	9679.51%	95.30%
ii)	CRAR Tier I capital (%)	9679.51%	47.65%
iii)	CRAR Tier II capital (%)	0.00%	170.62%
iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure IV

Exposure to Real Estate Sector

(Rs. in lakhs)

Category		Current year	Previous Year
a)	Direct Exposure		
	(i) Residential Mortgages-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to Rs. 15 Lakh may be shown separately)	-	-
	(ii) Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings retail space, multipurpose commercial premises, multi-family residential buildings ,multi -tenanted commercial premises, industrial or warehouse space , hotels,land acquisition, development and construction ,etc.) . Exposure would also include Non-Fund Based (NBF) limits.@ #	45,165	78,570
	(iii) Investments in mortgage Backed Securities (MBS) and other securitised exposures-		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs) @	-	-
	Any Other@	-	-
Total exposure to Real Estate Sector		45,165	78,570

@This excludes accrued interest and any provision there on.

Out of the amount of exposure mentioned above, a provision of INR 45,165 (PY - 15,531) 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
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings#	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,017	214	-	-	1,231
Assets									
Advances ^ @ *%	-	-	-	-	-	-	-	-	-
Investments @	-	500	-	7,301	45,628	-	-	-	53,429
Foreign Currency assets	-	-	-	292	-	-	-	-	292

Represents CCD borrowing.

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

@ Maturity pattern of Assets and Liabilities is compiled by the Management based on the contractual / expected payment date. This has been relied upon by the Auditors

* Includes unquoted debentures

% Net of Provision towards NPAs

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

	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
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	99,921	99,921
Foreign Currency liabilities	-	-	-	-	1,196	162	-	-	1,358
Assets									
Advances # \$*	-	-	17,100	-	-	-	3,070	37,491	57,661
Investments \$	-	-	-	17,998	-	513	-	-	18,511
Foreign Currency assets	-	-	-	696	-	-	-	-	696

Represents CCD borrowing.

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

@ Maturity pattern of Assets and Liabilities is compiled by the Management based on the contractual / expected payment date. This has been relied upon by the Auditors

* Includes unquoted debentures

% Net of Provision towards NPAs

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure VI- A

Value of Investments		(Amount in Rs.lakhs)	
Particulars		Current Year	Previous Year
(1)	Value of Investments		
(i)	Gross Value of Investments *		
(a)	In India	9,115	23,520
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	9,115	5,522
(b)	Outside India,	-	-
(iii)	Net Value of Investments		
(a)	In India	-	17,998
(b)	Outside India,	-	-
(2)	Movement of provisions held towards depreciation on investments		
(i)	Opening balance	5,522	2,352
(ii)	Add : Provisions made during the year	3,593	3,170
(iii)	Less : Write-off / write-back of excess provisions during the year		
(iv)	Closing balance	9,115	5,522

* 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)	Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(iv)	Unhedged Exposure	-	-

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure VII

Disclosures relating to Securitisation

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

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

Please refer note - 49

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

Details of non-performing financial assets purchased :

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

This excludes accrued interest and any provision there on.

Details of Non-performing Financial Assets sold

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure VIII

Exposure to Capital Market

(Amount in Rs.lakhs)

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

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Annexure IX

Provisions and Contingencies

(Amount in Rs.lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	3,593	3,170
Provision towards NPA	27,941	4,792
Creation/(reversal) of provision on interest income on NPA's	(12,891)	2,204
Provision made towards Income tax	1,338	2,121
Other Provision and Contingencies - Provision for Gratuity, Earned Leave and Compensated Absences	-	9
Provision for Expected Credit Losses and standard asset	-	-
Creation/(reversal) of provision for Expected Credit Losses and standard asset	(5,751)	-

NOTES TO THE FINANCIAL STATEMENTS

Annexure X

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

As at March 31, 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)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non - Performing Assets (NPA)						
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	-	-	-	-	-
Subtotal for doubtful		40,847	40,847	-	15,612	25,235
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		40,847	40,847	-	15,612	25,235
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	40,847	40,847	-	15,612	25,235
Total	Total	40,847	40,847	-	15,612	25,235

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	-	-	-	-	-	-
Total	10,702	6,654	10,702	17,356	9,282	8,074

** 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

As at March 31, 2022

(Amount in Rs. lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non - Performing Assets (NPA)						
Substandard**	Stage 3	23,056	5,956	17,100	5,956	-
Doubtful - up to 1 year	Stage 3	43,911	15,970	27,941	15,071	899
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		43,911	15,970	27,941	15,071	899
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		66,967	21,926	45,041	21,027	899
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	66,967	21,926	45,041	21,027	899
	Total	66,967	21,926	45,041	21,027	899

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

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

**It excludes value of investments

Asset Classification as per RBI Norms	Fair value as per Ind AS 109 (net carrying value)	Fair value adjustment taken	Any other adjustment **	Total adjustment	Provisions required as per IRACP norms	Difference
(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)	(7)=(5)-(6)
Standard	-	-	-	-	-	-
Substandard	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
- up to 1 year	-	-	-	-	-	-
- 1 to 3 years @	-	-	-	-	-	-
- More than 3 years	12,620	10,768	10,702	21,470	13,404	8,066
Loss	-	-	-	-	-	-
Total	12,620	10,768	10,702	21,470	13,404	8,066

** Refer to note 40 of financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

Annexure XI

Disclosures on Liquidity Risk Framework for Non-Banking Financial Companies

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

Sr. No.	Number of Significant 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)	4%	1%

(vi) Institutional Setup for Liquidity Risk

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

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

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

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

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

Note 1 The Company is a non deposit taking systemically important NBFC and hence it does not accept deposits

Note 2 The Company does not access public funds in India either directly or indirectly and does not issue guarantees

Note 3 Total liabilities excludes shareholder's funds including equity 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	
1. Agriculture and allied activities							
2. Industry							
(i) Micro and small	-	-	-	-	-	-	-
(ii) Medium	-	-	-	-	-	-	-
(iii) Large	16,149	16,149	100%	21,917	21,917	100%	-
(iv) Others	-	-	-	-	-	-	-
Total of Industry	16,149	16,149	100%	21,917	21,917	100%	-
3. Services							
(i) Transport Operators	-	-	-	-	-	-	-
(ii) Computer Software	-	-	-	-	-	-	-
(iii) Tourism, Hotel and Restaurants	36,050	36,050	100%	36,050	36,050	100%	-
(iv) Shipping	-	-	-	-	-	-	-
(v) Commercial real estate	9,115	9,115	100%	42,520	42,520	100%	-
(vi) Others	-	-	-	-	-	-	-
Total of Services	45,165	45,165	100%	78,570	78,570	100%	-
4. Personal loans	-	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-	-

*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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	51,967	526	-	-	-	-	-	-	51,967	526
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	14,078	5,701	-	5,390	-	-	-	-	-	-	14,078	11,091
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-charges borne by the Company	185	491	-	-	1,896	1,252	-	-	-	-	-	-	2,081	1,743
Reimbursements obtained by the Company	231	156	-	-	756	851	-	-	-	-	-	-	987	1,007
Services Income	-	-	-	-	470	493	-	-	-	-	-	-	470	493
Service charges from Affiliates	-	-	-	-	378	286	-	-	-	-	-	-	378	286
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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
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	-	298	-	-	840	984	-	-	-	-	-	-	840	1,282
Outstanding payables	1,778	1,723	-	-	-	-	-	-	-	-	-	-	1,778	1,723
Liability in relation to compulsorily convertible debentures	-	-	-	59,797	-	40,124	-	-	-	-	-	-	-	99,921

Refer Annex 1

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.

Shridhar & Associates

Chartered Accountants

- 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.

Shridhar & Associates

Chartered Accountants

- 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.

Shridhar & Associates

Chartered Accountants

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

ABHISHEK

PACHLANGIA

Digitally signed by
ABHISHEK PACHLANGIA
Date: 2024.06.25
21:25:05 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN: 24120593BKCAOO5523

Place: Mumbai

Date: June 25, 2024

Shridhar & Associates ***Chartered Accountants***

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.

Shridhar & Associates ***Chartered Accountants***

- 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.

Shridhar & Associates ***Chartered Accountants***

- 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:

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	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.

Shridhar & Associates

Chartered Accountants

- 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.

Shridhar & Associates ***Chartered Accountants***

- 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.

Shridhar & Associates ***Chartered Accountants***

- 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

ABHISHEK
PACHLANGIA

Digitally signed by
ABHISHEK PACHLANGIA
Date: 2024.06.25 21:26:18
+05'30'

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

ABHISHEK Digitally signed by
PACHLAN ABHISHEK
GIA PACHLANGIA
Date: 2024.06.25
21:26:50 +05'30'

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
ASSETS			
Financial Assets			
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
Total Financial Assets		190,388	130,979
Non Financial Assets			
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
Total Non Financial Assets		11,751	16,843
Total Assets		202,139	147,822
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt Securities	13	-	-
Other financial liabilities	14	2,027	1,825
Total Financial Liabilities		2,027	1,825
Non Financial Liabilities			
Current tax liabilities (net)	15	-	18
Provisions	16	117	10,837
Other non financial Liabilities	17	496	515
Total Non Financial Liabilities		613	11,370
Total Liabilities		2,640	13,195
Equity			
Equity share capital	18	25,101	25,101
Preference share capital	18	-	-
Other equity	19	174,398	109,526
Total Equity		199,499	134,627
Total Liabilities and Equity		202,139	147,822

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

ABHISHEK
PACHLAN
GIA

Digitally signed by ABHISHEK PACHLANGIA
Date: 2024.06.25 21:27:24 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

For and on behalf of the Board of Directors

SATHIYANA
RAYANAN
PADMANAB
AN

Digitally signed by SATHIYANARAYAN AN PADMANABAN
Date: 2024.06.25 20:48:06 +05'30'

Sathyanarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

HITESH
GIRISH

Digitally signed by HITESH GIRISH
Date: 2024.06.25 20:48:18 +05'30'

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

Utkarsha
Balkrishna
Kulkarni

Digitally signed by Utkarsha Balkrishna Kulkarni
Date: 2024.06.25 20:52:35 +05'30'

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
Income			
Revenue from operations			
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
Total revenue from operations		77,746	20,100
Other income	23	12	274
Total income		77,758	20,374
Expenses			
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
Total expenses		7,254	40,936
Profit/(Loss) before tax		70,504	(20,562)
Tax expense			
Current tax		-	1,634
Provision of earlier years		380	(296)
Deferred tax	10	5,248	(7,768)
Total income tax expense		5,628	(6,430)
Profit/(Loss) for the year		64,876	(14,132)
Other comprehensive income			
<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
Other comprehensive income for the year, net of tax		(4)	1
Total comprehensive income for the year		64,872	(14,131)
Earnings per equity share			
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

ABHISHEK
PACHLANGIA
GIA

Digitally signed
by ABHISHEK
PACHLANGIA
Date: 2024.06.25
21:27:54 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

For and on behalf of the Board of Directors

SATHIYANA
RAYANAN
PADMANABAN
AN

Digitally signed by
SATHIYANARAYAN
AN PADMANABAN
Date: 2024.06.25
20:48:35 +05'30'

Sathiyandarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

HITESH
GIRISH

Digitally signed
by HITESH
GIRISH
Date:
2024.06.25
20:48:48 +05'30'

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

Utkarsha
Balkrishna
Kulkarni

Digitally signed
by Utkarsha
Balkrishna
Kulkarni
Date: 2024.06.25
20:53:12 +05'30'

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
Cash flow from operating activities		
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
Operating Profit/(loss) before working capital changes	4,077	144
Changes in working capital		
(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)
Total	7,246	1,484
Cash generated from/(used) in operations	11,323	1,628
Income tax paid	(618)	(1,808)
Net cash flows from/(used in) operating activities (A)	10,705	(180)
Cash flow from Investing activities		
Increase / (Decrease) in deposits with banks	62,940	(48,181)
Interest on Demand Deposits received	3,840	3,221
Net cash flow from/(used) investing activities (B)	66,780	(44,960)
Cash flow from Financing activities		
Interest paid on Compulsarily Convertible Debentures	-	(13,789)
Net cash flow from/(used in) financing activities (C)	-	(13,789)
Net increase in cash and cash equivalents (A+B+C)	77,485	(58,929)
Cash and cash equivalents at the beginning of the year	747	59,676
Cash and cash equivalents at the end of the year	78,232	747
Cash and cash equivalents comprise (Refer note 3)		
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
Total cash and bank balances at end of the year	78,232	747
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

ABHISHEK
PACHLANGIA
GIA

Digitally signed by
ABHISHEK
PACHLANGIA
Date: 2024.06.25
21:28:23 +05'30'

Abhishek Pachlangia

Partner

Membership Number: 120593

Place: Mumbai

Date: June 25, 2024

For and on behalf of the Board of Directors

SATHIYANAR
AYANAN
PADMANABAN
N

Digitally signed by
SATHIYANARAYAN
AN PADMANABAN
Date: 2024.06.25
20:49:04 +05'30'

Sathiyandarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June 25, 2024

HITESH
GIRISH

Digitally signed
by HITESH
GIRISH
Date: 2024.06.25
20:49:16 +05'30'

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June 25, 2024

Utkarsha
Balkrishna
a Kulkarni

Digitally signed
by Utkarsha
Balkrishna
Kulkarni
Date: 2024.06.25
20:53:34 +05'30'

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
-	-
25,100,536	25,101

(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	
Balance as at April 01, 2022	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	(10,150)	-	96,844	(14,131)	1	72,564
Balance as at March 31, 2023	-	3,054	136,658	(30,181)	(5)	109,526

Particulars	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive Income	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2023	-	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	-	12,975	-	51,901	(4)	64,872
Balance as at March 31, 2024	-	16,029	136,658	21,720	(9)	174,398

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

ABHISHEK
 PACHLANGIA
 Digitally signed by
 ABHISHEK
 PACHLANGIA
 Date: 2024.06.25
 21:29:27 +05'30'

Abhishek Pachlangia

Partner
 Membership Number: 120593

Place: Mumbai
 Date: June 25, 2024

For and on behalf of the Board of directors

SATHIYANARA
 YANAN
 PADMANABA
 N
 Digitally signed by
 SATHIYANARAYANA
 IN PADMANABAN
 Date: 2024.06.25
 20:49:34 +05'30'

Sathiyarayanan Padmanaban

Director
 DIN: 10453418

Place: Bengaluru
 Date: June 25, 2024

Utkarsha
 Balkrishn
 a Kulkarni
 Digitally signed by
 Utkarsha
 Balkrishna Kulkarni
 Date: 2024.06.25
 20:53:55 +05'30'

Utkarsha Balkrishna Kulkarni
 Company Secretary
 Membership Number: ACS – 65084

Place: Mumbai
 Date: June 25, 2024

HITESH
 GIRISH
 Digitally signed
 by HITESH
 GIRISH
 Date: 2024.06.25
 20:49:47 +05'30'

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)

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.

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.

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.

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

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.

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.

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, 2024	As at March 31, 2023
3 Cash and cash equivalents		
Balances with Bank	40,364	640
Bank deposit with original maturity of less than 3 months	37,760	-
	78,124	640
4 Bank balances other than Note 3		
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
	1,508	64,448
5 Trade receivables		
Secured considered good	-	-
Unsecured considered good#	484	298
	484	298
Provision for impairment for:		
Secured considered good	-	-
Unsecured considered good	-	-
	-	-

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

As at March 31, 2024		Outstanding for following periods from due date of payment						Total
Particulars		< 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		Outstanding for following periods from due date of payment						Total
Particulars		< 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					
	Amortised Cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)
As at March 31, 2024						
(A) Loans						
Term Loans	29,974	-	9,950	-	9,950	39,924
Total Gross (A)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (A)	29,271	-	9,716	-	9,716	38,987
(B) Unsecured						
(i) Loans*	29,974	-	9,950	-	9,950	29,974
Total Gross (B)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (B)	29,270	-	9,716	-	9,716	38,987
(C) (I) Loans in India						
Others	29,974	-	9,950	-	9,950	39,924
Total Gross (C) (I)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (C) (I)	29,270	-	9,716	-	9,716	38,987
(C) (II) Loans outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	29,270	-	9,716	-	9,716	38,987

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

*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)
As at March 31, 2024						
Investments						
(A) (i) Government securities - Quoted	-	-	39,261	-	39,261	39,261
(ii) Others - Unquoted	31,287	-	-	-	-	31,287
Total Gross (A)	31,287	-	39,261	-	39,261	70,548
(B) (i) Investments in India	31,287	-	39,261	-	39,261	70,548
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	31,287	-	39,261	-	39,261	70,548
Less: Impairment loss allowance (C)	612	-	-	-	-	612
Total Net (D=A-C)	30,676	-	39,261	-	39,261	69,936
As at March 31, 2023						
Investments						
(A) (i) Debt securities - Unquoted	9,115	-	-	-	-	9,115
(ii) Government securities - Quoted	-	-	53,429	-	53,429	53,429
Total Gross (A)	9,115	-	53,429	-	53,429	62,544
(B) (i) Investments in India	9,115	-	53,429	-	53,429	62,544
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	9,115	-	53,429	-	53,429	62,544
Less: Impairment loss allowance (C)	9,115	-	-	-	-	9,115
Total Net (D=A-C)	-	-	53,429	-	53,429	53,429

Details of Investments

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

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)

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

As at March 31,
2023

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

As at March 31,
2023

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	-	-
Total	9,481	-

Income Statement
2023-24

OCI
2023-24

	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	-	-
Total	14,728	-

Income Statement
2022-23

OCI
2022-23

**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)(viii) claimed in previous years adjusted in deferred tax computation during the current year
Others

Income tax expense

For the Year
ended March 31,
2024

For the Year
ended 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)

11 Property, plant and equipment

Property and equipment

Particulars	Land and Buildings	Office Equipment*	Total
Cost:			
At April 01, 2022	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2023	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	-	18	18
Depreciation and impairment:			
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
Net Book Value:			
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
	228	293

13 Debt Securities

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

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	-	-
	Debt securities	Total
Net Debt as at April 1, 2022	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)
Net Debt as at March 31, 2023	-	-
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	-	-
Net Debt as at March 31, 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)

14 Other financial liabilities

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

As at March 31, 2024
1,939
88
2,027

As at March 31, 2023
1,773
52
1,825

^ 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
18

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
-
117

As at March 31, 2023
51
85
10,702
10,837

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
496

As at March 31, 2023
265
216
34
515

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**
**As at March 31,
2023**
Issued and fully paid
Equity Shares

At April 1, 2022

Issued during year

At March 31, 2023

Issued during year

At March 31, 2024

Preference Shares

At April 1, 2022

Converted to Equity

At March 31, 2023

Issued during year

At March 31, 2024

26,025

4,000

30,025

26,025

4,000

30,025
No.
Amount

6,262,280

18,838,256

25,100,536

-

25,100,536

6,262

18,838

25,101

-

25,101

21,825,000

(21,825,000)

-

-

-

2,183

(2,183)

-

-

-

Rights, preferences and restrictions attached to shares:
Equity Shares: The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held.

Preference Shares: 21,825,000 0.1% non cumulative Compulsorily Convertible preference shares of Rs. 10 each 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%

18,053

18,053,057

71.92%

18,053

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

Holding Percentage

7,047,478

28.08%

7,047

7,047,478

28.08%

7,047

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

Holding Percentage

1

0.00%

-

1

0.00%

-

0.1% Non-cumulative, Compulsorily Convertible Preference Shares

Goldman Sachs (Mauritius) NBFC LLC, the holding Company

Holding Percentage

-

0%

-

-

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
Securities premium reserve		
Opening balance	136,658	39,814
Additions during the year	-	96,844
Closing balance	136,658	136,658
Statutory reserve		
Opening balance	3,054	3,054
Additions during the year	12,975	-
Closing balance	16,029	3,054
Retained earnings		
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	21,711	(30,186)
Equity component of compound financial instrument (Refer Note 2(v))		
Opening balance	-	10,150
Movement during the year	-	(10,150)
Closing balance	-	-
Total	174,398	109,526

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	64,872	(14,131)
Earnings available for Equity shareholders	64,872	(14,131)
Diluted Earnings	64,872	(14,131)
Number of Equity Shares :		
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.

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	-	14,078

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)
Total	(48,647)	(48,647)	-	17,004	17,004

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)
	1,849	3,324

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

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

The above sensitivity analysis is based on change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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) Assumptions		
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%
	3-5 years -17%	3-5 years -17%
	Above 5 years - 10%	Above 5 years - 10%
Withdrawal rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality rate		

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		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.	471	185
b.	Other Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.*	-	-
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited	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		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A	183	231
	Parties under common control [a (iv)]		
	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		
	Parties under common control [a (iv)]		
	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

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

4. Service charges from Affiliates

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

5. Purchase of Investments

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

6. Interest on borrowings

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

7. Issue of Equity shares on conversion of Compulsorily Convertible Debentures#

Immediate Holding Company[(a) (iii)]		
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#

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

#Amounts are inclusive of securities premium
9. Trade Receivable

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

10. Other Receivable

Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	-	-
Parties under common control [a (iv)]		
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
	1,080	542

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

Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	1006	1071
Parties under common control [a (iv)]		
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.*	-	-
	1,939	1,778

* 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	-	-

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).

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
As at March 31, 2024						
Financial assets						
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
Total financial assets	40,364	37,959	50,523	61,542	-	190,388
Non Financial Assets						
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
Total non- financial assets	-	77	2,193	9,481	-	11,751
Total assets	40,364	38,036	52,716	71,023	-	202,139
Financial liabilities						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	88	1,747	192	-	2,027
Total financial liabilities	-	88	1,747	192	-	2,027
Non-Financial liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	-	13	104	-	117
Other non-financial Liabilities	-	35	461	-	-	496
Total non-financial liabilities	-	35	474	104	-	613
Total liabilities	-	123	2,221	295	-	2,640

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
As at March 31, 2023						
Financial assets						
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
Total financial assets	640	12,018	118,321	-	-	130,979
Non Financial Assets						
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
Total non- financial assets	-	69	2,046	14,728	-	16,843
Total assets	640	12,087	120,367	14,728	-	147,822
Financial liabilities						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	52	1,559	214	-	1,825
Total financial liabilities	-	52	1,559	214	-	1,825
Non-Financial liabilities						
Current tax liabilities (net)	-	-	18	-	-	18
Provisions	-	-	16	119	10,702	10,837
Other non-financial Liabilities	-	34	481	-	-	515
Total non-financial liabilities	-	34	515	119	10,702	11,370
Total liabilities	-	86	2,074	333	10,702	13,195

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%
Total capital (borrowings and equity)	199,499	134,627

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
Financial assets				
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
Total	48,977	141,411	64,131	66,848
Financial liabilities				
Debt Securities	-	-	-	-
Other financial liabilities	-	2,027	-	1,825
Total	-	2,027	-	1,825

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
Financial assets measured at fair value using:		
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
Total	49,211	64,131
Financial liabilities measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	-	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)	-	-
Total	-	-

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

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

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

(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

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

As at March 31, 2022	346
Accrual for the year	228
Cash outflows during the year	358
As at March 31, 2023	216
Accrual for the year	105
Cash outflows during the year	163
As at March 31, 2024	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.

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	-	-	-	-
Total	39,964	-	937	39,027

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

** 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
Standard Advances		
Number of borrowers	-	-
Amount	-	-
Sub-standard Advances		
Number of borrowers	-	-
Amount	-	-
Doubtful Advances		
Number of borrowers	-	-
Amount	-	-
Loss Advances		
Number of borrowers	-	-
Amount	-	-

(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
Concentration of Advances		
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%
Concentration of Exposures		
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
Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	0%	100%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
Movement of NPAs		
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.

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)

**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.

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

SATHIYAN ARAYANAN PADMANABAN Digitally signed by SATHIYANARAYANAN PADMANABAN Date: 2024.06.25 20:50:28 +05'30'	HITESH GIRISH Digitally signed by HITESH GIRISH Date: 2024.06.25 20:50:46 +05'30'
Sathiyarayanan Padmanaban Director DIN: 10453418	Hitesh Girish 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
Liabilities side		
(1) Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below)		
(a) Secured	-	
(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)	
	Amount Outstanding	
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (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)

	Items	As at March 31, 2024	As at March 31, 2023
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
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,293	192	-	-	1,485
Assets									
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
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,017	214	-	-	1,231
Assets									
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)	Value of Investments		
(i)	Gross Value of Investments *		
(a)	In India	31,164	9,115
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	612	9,115
(b)	Outside India,	-	-
(iii)	Net Value of Investments		
(a)	In India	30,553	-
(b)	Outside India,	-	-
(2)	Movement of provisions held towards depreciation on investments		
(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		Currency Derivatives	Interest Rate Derivatives
Sl. No.	Particular		
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	-	-
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(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)

Particulars	Current Year	Previous Year
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) 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	-	-
All exposures to Alternate Investment Funds:		
(x) (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	
Total exposure to Capital Market	39,964	-

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)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
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)

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)
Performing Assets						
Standard	Stage 1	29,974	703	29,270	120	584
	Stage 2	-	-	-	-	-
Subtotal		29,974	703	29,270	120	584
Non - Performing Assets (NPA)						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	29,974	703	29,270	120	584
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Total	29,974	703	29,270	120	584

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	-	-	-	-	-	-
Total	9,950	234	-	234	40	194

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)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non - Performing Assets (NPA)						
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	-	-	-	-	-
Subtotal for doubtful		40,847	40,847	-	15,612	25,235
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		40,847	40,847	-	15,612	25,235
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	40,847	40,847	-	15,612	25,235
	Total	40,847	40,847	-	15,612	25,235

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	-	-	-	-	-	-
Total	10,702	6,654	10,702	17,356	9,282	8,074

** 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	
1. Agriculture and allied activities							
2. Industry							
(i) Micro and small	-	-	-	-	-	-	-
(ii) Medium	-	-	-	-	-	-	-
(iii) Large	-	-	-	16,149	16,149	100%	-
(iv) Others	-	-	-	-	-	-	-
Total of Industry	-	-	-	16,149	16,149	100%	-
3. Services							
(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%	-	-	-	-
Total of Services	39,924	-	0%	45,165	45,165	100%	-
4. Personal loans	-	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-	-

*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

Independent Auditor's Report

To

The Members of Goldman Sachs (India) Finance Private Limited

Report on Audit of the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **Goldman Sachs (India) Finance Private Limited ("the Company")**, which comprises of the Balance Sheet as at 31 March 2025, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at 31 March 2025 and its profit, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

2. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the Financial Statements and our auditors report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements, that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 the 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 Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the Standalone 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 SA's will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the Standalone 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 resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentation 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 an opinion on whether the Company has adequate internal financials controls system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management 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 going concern. If we conclude that material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Standalone Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or an aggregate, make it probable that the economic decision of a reasonably knowledgeable users of Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Ind AS Financial Statement of the company for the year ended on 31 March, 2024, were audited by another auditor whose report dated on June 25, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the order.
7. As required by Section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Standalone Financial Statements 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 Account (including other comprehensive income), the statement of Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us; With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, no funds 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, as on the date of this audit report, 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures performed 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 notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
 - vii. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail records have been preserved by the Company as per the statutory requirements in its global accounting software hosted outside India for record retention which are accessible in India at all times.

Yours Sincerely

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Meenakshi Jain
Partner
Membership No.: 419560
UDIN: 25419560BMOMIC5109

Place: Mumbai
Date: June 25, 2025

ANNEXURE A TO BE THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(1) In respect of the Company's fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

- b. Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- c. According to the information and explanations given to us, there are no immovable properties held by the Company in its own name, and accordingly, reporting under clause 3(i)(c) of the order is not applicable to the Company.
- d. According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

- a. The Company is involved in the business of financing and investing activity. Accordingly, the provisions stated in paragraph (ii) (a) of the Order are not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of Order is not applicable to the Company.

(iii)

- a. According to the information and explanations given to us and based on the audit procedures performed by us, the Company being 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) In our opinion and according to the information and explanations given to us, the Company has neither directly or indirectly, granted any loan to any of its directors nor to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment Companies in accordance with the provisions of section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company
 - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
 - (vi) 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 for the products manufactured by it (and/or services provided by it. Accordingly, reporting under clause 3 (vi) of the Order are not applicable to the Company.
 - (vii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that in respect of statutory dues:
 - a. During the year, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax and any other statutory dues as applicable to it.

There were no undisputed amounts payable in respects of provident fund, income tax, Goods and service tax, cess and other material statutory dues in arrears as on 31 March 2025 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:

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Financial Year	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	13	2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	4,900	2020-21	Income tax Appellate Tribunal

Income Tax Act, 1961	Income Tax	458	2021-22	Income tax Appellate Tribunal

Demands for disputes on Income Tax liability which are pending at any of the forum of Income Tax, where the amount has been adjusted against refund order of any other financial year has not been reported above.

- (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 not disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;
- The Company does not have any loans or other borrowings outstanding during the year. Accordingly reporting under clause (ix) (a) of the order is not applicable to the Company.
 - The Company has not been declared as willful defaulter by any Bank or Financial Institution or Government or any Government authority.
 - The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.
 - In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any private placement of shares during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.
- (xi) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that:
- We have neither come across any instance of material fraud by the Company nor on the Company during the course of audit of the Financial Statements for the year ended 31 March 2025.
 - According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - As represented to us by the Management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in clause (xi) (c) of the Order are not applicable to Company.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause (xii) (a) to (c) of the Order are 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 sections 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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of the business and we have considered Internal Audit reports issued by Internal Auditors till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates Company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the Company. Accordingly, the provisions stated in clause (xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, in respect of Registration under RBI Act:
- a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Company and the Company has obtained the required registration
 - b. The Company has not conducted any Non-Banking Financial activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.
 - d. The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and in the immediately preceding financial year. Hence, the provisions stated in clause (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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)
- a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
 - b. All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 39 to the financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Meenakshi Jain
Partner
Membership No.: 419560
UDIN: 25419560BMOMIC5109
Place: Mumbai
Date: June 25, 2025.

Annexure B to the Independent Auditor's Report

Independent Auditor's Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the Internal Financial Controls over Financial Reporting of Goldman Sachs India Finance Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of IND AS Standalone Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls over financial reporting.

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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

3. Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing ("the Standard"), 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 control over financial reporting, both issued by the ICAI. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing an evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
5. 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 control over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition 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 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 Limitation of Internal Financial Control over Financial Reporting

7. Because of the inherent limitation of internal financial control over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025 based on the internal control over financial reporting 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 ICAI.

Yours Sincerely

For **S K Patodia & Associates**

Chartered Accountants

Firm Reg. No.: 112723W/W100962

Meenakshi Jain

Partner

Membership No.: 419560

UDIN: 25419560BMOMIC5109

Place: Mumbai

Date: June 25, 2025

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash & cash equivalents	3	12,439	78,124
Bank balances other than above	4	9	1,508
Derivative financial instruments		-	-
Trade receivables	5	-	484
Loans	6	28,817	38,987
Investments	7	160,683	69,936
Other financial assets	8	1,086	1,349
Total Financial Assets		203,034	190,388
Non Financial Assets			
Current tax assets (net)	9	3,969	2,042
Deferred tax assets (net)	10	6,144	9,481
Property plant and equipment	11	-	-
Capital Work-in- Progress	11	21	-
Other non financial assets	12	134	228
Total Non Financial Assets		10,268	11,751
Total Assets		213,302	202,139
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt Securities		-	-
Borrowings (Other than Debt Securities)		-	-
Deposits		-	-
Other financial liabilities	13	2,199	2,027
Total Financial Liabilities		2,199	2,027
Non Financial Liabilities			
Provisions	14	105	117
Other non financial Liabilities	15	236	496
Total Non Financial Liabilities		341	613
Total Liabilities		2,540	2,640
Equity			
Equity share capital	16	25,101	25,101
Other equity	17	185,661	174,398
Total Equity		210,762	199,499
Total Liabilities and Equity		213,302	202,139

See accompanying notes to the financial statements

1-44

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

For S K PATODIA & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors of

Goldman Sachs (India) Finance Private Limited

Meenakshi Jain

Partner

Membership Number: 419560

Place: Mumbai

Date: June, 25, 2025

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June, 25, 2025

Sathiyarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June, 25, 2025

Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June, 25, 2025

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations			
Interest Income	19	17,531	11,672
Net gain on fair value changes	22	188	17,248
Net impairment reversal on financial instruments	24	58	48,647
Sale of Services	21	-	179
Total revenue from operations		17,777	77,746
Other income		302	12
Total income		18,079	77,758
Expenses			
Finance Cost		-	-
Net loss on derecognition of financial instruments	20	-	3,809
Employee benefits expense	23	1,356	1,596
Depreciation and amortization expense	11	-	-
Other expenses	25	1,682	1,849
Total expenses		3,038	7,254
Profit/(Loss) before tax		15,041	70,504
Tax expense			
Current tax		451	-
Provision of earlier years		-	380
Deferred tax	10	3,335	5,247
Total income tax expense		3,786	5,627
Profit/(Loss) for the year		11,255	64,876
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		11	(6)
Income tax effect		(3)	2
		8	(4)
Other comprehensive income for the year, net of tax		8	(4)
Total comprehensive income for the year		11,263	64,872
Earnings per equity share			
Basic earnings per share (INR)	18	44.87	258.45
Diluted earnings per share (INR)	18	44.87	258.45
See accompanying notes to the financial statements	1-44		

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

For S K PATODIA & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Goldman Sachs (India) Finance Private Limited

Meenakshi Jain

Partner

Membership Number: 419560

Place: Mumbai

Date: June, 25, 2025

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June, 25, 2025

Sathiyarayanan Padmanaban

Director

DIN: 10453418

Place: Mumbai

Date: June, 25, 2025

Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June, 25, 2025

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	15,041	70,504
Adjustments for:		
Depreciation and amortization expenses	-	-
Impairment on financial Instrument	(58)	(48,647)
Interest income on Deposits	(1,491)	(3,840)
Net (gain)/loss on fair value changes	(234)	(17,248)
Sale/ (Purchase) of investment at Fair Value through P&L	13,329	14,294
Purchase of investment at Amortised Cost	(103,563)	(11,299)
Interest received on investments measured at Amortised Cost	7,513	313
Operating Profit/(loss) before working capital changes	(69,463)	4,077
Changes in working capital		
(Increase)/Decrease in Trade Receivables	484	(185)
(Increase)/Decrease in Loans at FVTPL	9,950	18,109
(Increase)/ Decrease in Other Financial Assets	(7,250)	(200)
(increase)/Decrease in Other Non Financial Assets	94	66
Increase/(Decrease) in Other financial Liabilities	172	202
Increase/(Decrease) in Provisions	(1)	(10,727)
Increase/(Decrease) in Other Non Financial Liabilities	(260)	(19)
Total	3,189	7,246
Cash generated from/(used) in operations	(66,274)	11,323
Income tax paid	(2,380)	(618)
Net cash flows from/(used in) operating activities (A)	(68,654)	10,705
Cash flow from Investing activities		
Increase / (Decrease) in deposits with banks	1,400	62,940
Interest on Demand Deposits received	1,491	3,840
(Increase) / Decrease in CWIP	(21)	-
Net cash flow from/(used) investing activities (B)	2,870	66,780
Cash flow from Financing activities	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(65,784)	77,485
Cash and cash equivalents at the beginning of the year	78,232	747
Cash and cash equivalents at the end of the year	12,448	78,232
Cash and cash equivalents comprise (Refer note 3)		
Balances with banks		
In current accounts	539	40,364
Fixed deposits with maturity of less than 3 months	11,900	37,760
Other Bank Balances		
In current accounts - Earmarked towards unspent corporate social responsibility	9	108
Total cash and bank balances at end of the year	12,448	78,232
Operational Cash flow from interest		
Interest Received	7,513	313

See accompanying notes to the financial statements

1-44

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

For S K PATODIA & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Goldman Sachs (India) Finance Private Limited

Meenakshi Jain

Partner

Membership Number: 419560

Place: Mumbai

Date: June, 25, 2025

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June, 25, 2025

Sathiyarayanan Padmanaban

Director

DIN: 10453418

Place: Mumbai

Date: June, 25, 2025

Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June, 25, 2025

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(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, 2023

Changes during the year

At March 31, 2024

Issued during the year

At March 31, 2025

Number of shares	INR lakhs
25,100,536	25,101
-	-
25,100,536	25,101
-	-
25,100,536	25,101

(B) Other equity

Particulars	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2023	-	3,054	136,658	(30,181)	(5)	109,526
Profit for the year	-	-	-	64,876	-	64,876
Transfer to Statutory Reserves	-	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	-	12,975	-	51,901	(4)	64,872
Balance as at March 31, 2024	-	16,029	136,658	21,720	(9)	174,398

Particulars	Equity component of compound financial instrument	Reserve and surplus			Other Comprehensive	Total
		Statutory Reserve	Securities premium reserve	Retained earnings	Actuarial Gains/Losses	
Balance as at April 01, 2024	-	16,029	136,658	21,720	(9)	174,398
Profit for the year	-	-	-	11,255	-	11,255
Transfer to Statutory Reserve	-	2,251	-	(2,251)	-	-
Share based payments	-	-	-	251	-	251
Management recharge related to share based payments	-	-	-	(251)	-	(251)
Issue of Equity shares	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	8	8
Total other comprehensive income for the year	-	2,251	-	9,004	8	11,263
Balance as at March 31, 2025	-	18,280	136,658	30,724	(1)	185,661

See accompanying notes to the financial statements

1-44

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

For S K PATODIA & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

For and on behalf of the Board of directors

Goldman Sachs (India) Finance Private Limited

Meenakshi Jain

Partner

Membership Number: 419560

Place: Mumbai

Date: June, 25, 2025

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June, 25, 2025

Sathiyarayanan Padmanaban

Director

DIN: 10453418

Place: Mumbai

Date: June, 25, 2025

Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June, 25, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, pass through certificates and certain other instruments.

The financial statements for the year ended March 31, 2025 are approved by the Company's Board of Directors on June 25, 2025.

2.1 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 33

Impairment of financial asset

The allowance for impairment (see Note 33) 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. 2.2 (ii) and Note 29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.1 Material Accounting Policies (Continued)**(iii) Property, plant and equipment**

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).

(iv) Financial Instruments**(a) Initial Recognition and classification**

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

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

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Profit or Loss); and
- those measured at amortised cost

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

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

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

(b) Derecognition

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.1 Material Accounting Policies (Continued)

(v) Financial Assets and Liabilities

a) Bank balances, Loans, Trade receivables and financial investments at amortised cost

The entity measures Bank balances, Loans, Trade receivables and certain financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business Model Assessment

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

SPPI Test

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

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

(b) Financial assets or financial liabilities held for trading

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

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.1 Material Accounting Policies (Continued)

(vii) Impairment of financial assets (Continued)

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

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

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

The ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for each individual exposure. To calculate expected credit losses these three components are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate.

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

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

Trade Receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

However, the trade receivables of the Company only include receivables from related party on which the credit risk is negligible. Thus no ECL is created on Trade Receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.1 Material Accounting Policies (Continued)

(viii) Revenue Recognition

Interest Income :

Interest income is recognised using effective interest rate method Refer Note 2.1(ix) for Effective interest rate method

Fee Income :

Fee income is recognized when performance under a contract is completed and no significant uncertainty exists regarding the amount of consideration to be received.

Service Income:

Revenue from services is recognised on an accrual basis, on a cost plus model, based on services rendered as per terms of the agreement between the Company and other Goldman Sachs Group entities and a binding obligation to receive income has arisen. Revenue is measured at the fair value of the consideration received or receivable.

Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in Other Financial Assets

(ix) Effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, on the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

(x) 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 27 on Segment information.

2.2 Other Accounting Policies

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.2 Other Accounting Policies (Continued)

(ii) Employee benefits

a) Post employment benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

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

b) Other employee benefits

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

c) Bonus plan

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

d) Other Long Term Employee Benefits:

Liability towards leave encashment and compensated absences are recognised at the present value based on a valuation carried out by an independent actuary using projected unit credit method.

e) Termination benefits

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

f) Share based payment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2.2 Other Accounting Policies (Continued)

(iii) Income Tax

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.

(iv) 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.

(v) Provisions and contingencies

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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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, 2025, MCA has not notified any new Standards or amendments to the existing Standards applicable to the Company.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
3 Cash and cash equivalents

Balances with Bank
Bank deposit with original maturity of less than 3 months

**As at March 31,
2025**

539
11,900
12,439

**As at March 31,
2024**

40,364
37,760
78,124

4 Bank balances other than Note 3

Bank deposit with original maturity of more than 3 months
Balance with banks - in current accounts - Earmarked towards unspent corporate

**As at March 31,
2025**

-
9
9

**As at March 31,
2024**

1,400
108
1,508

5 Trade receivables

Secured considered good
Unsecured considered good#

**As at March 31,
2025**

-
-
-

**As at March 31,
2024**

-
484
484

Provision for impairment for:
Secured considered good
Unsecured considered good

-
-
-

-
-
-

Includes trade receivable from related parties of Rs. Nil (PY: Rs. 484) (Refer Note 30)

As at March 31, 2025

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	-	-	-	-	-	-
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	-	-	-	-	-	-
						-

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

6 Loans

Particulars	At Fair Value				Subtotal	Total
	Amortised Cost	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)
As at March 31, 2025						
(A) Loans						
Term Loans	29,259	-	-	-	-	29,259
Total Gross (A)	29,259	-	-	-	-	29,259
Less: Impairment loss allowance	442	-	-	-	-	442
Total Net (A)	28,817	-	-	-	-	28,817
(B) Unsecured	-	-	-	-	-	-
(i) Loans*	29,259	-	-	-	-	29,259
Total Gross (B)	29,259	-	-	-	-	29,259
Less: Impairment loss allowance	442	-	-	-	-	442
Total Net (B)	28,817	-	-	-	-	28,817
(C) (I) Loans in India						
Others	29,259	-	-	-	-	29,259
Total Gross (C) (I)	29,259	-	-	-	-	29,259
Less: Impairment loss allowance	442	-	-	-	-	442
Total Net (C) (I)	28,817	-	-	-	-	28,817
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	28,817	-	-	-	-	28,817
As at March 31, 2024						
(A) Loans						
Term Loans	29,974	-	9,950	-	9,950	39,924
Total Gross (A)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (A)	29,271	-	9,716	-	9,716	38,987
(B) Unsecured						
(i) Loans*	29,974	-	9,950	-	9,950	39,924
Total Gross (B)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (B)	29,271	-	9,716	-	9,716	38,987
(C) (I) Loans in India						
Others	29,974	-	9,950	-	9,950	39,924
Total Gross (C) (I)	29,974	-	9,950	-	9,950	39,924
Less: Impairment loss allowance	703	-	234	-	234	937
Total Net (C) (I)	29,271	-	9,716	-	9,716	38,987
(C) (II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total Net (C) (II)	-	-	-	-	-	-
Total Net (C) (I+II)	29,271	-	9,716	-	9,716	38,987

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
7 Investments

Particulars	At Fair Value				Subtotal (5=2+3+4)	Total (6)
	Amortised Cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)		
As at March 31, 2025						
Investments						
(A) (i) Government securities - Quoted	-	-	25,932	-	25,932	25,932
(ii) Others - Unquoted	135,566	-	-	-	-	135,566
Total Gross (A)	135,566	-	25,932	-	25,932	161,498
(B) (i) Investments in India	135,566	-	25,932	-	25,932	161,498
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	135,566	-	25,932	-	25,932	161,498
Less: Impairment loss allowance (C)	815	-	-	-	-	815
Total Net (D=A-C)	134,751	-	25,932	-	25,932	160,683
As at March 31, 2024						
Investments						
(A) (i) Government securities - Quoted	-	-	39,261	-	39,261	39,261
(ii) Others - Unquoted	31,287	-	-	-	-	31,287
Total Gross (A)	31,287	-	39,261	-	39,261	70,548
(B) (i) Investments in India	31,287	-	39,261	-	39,261	70,548
(ii) Investments outside India	-	-	-	-	-	-
Total Gross (B)	31,287	-	39,261	-	39,261	70,548
Less: Impairment loss allowance (C)	612	-	-	-	-	612
Total Net (D=A-C)	30,675	-	39,261	-	39,261	69,936

Details of Investments
At Amortised Cost

Pass through certificates (PTCs)

At Fair Value through Profit and Loss

Government securities

**As at March 31,
2025**
**As at March 31,
2024**

134,751

30,675

25,932

160,683

39,261

69,936
8 Other financial assets

Accrued Interest Income

Receivables from Related Parties* (Refer Note 30)

**As at March 31,
2025**
**As at March 31,
2024**

40

269

1,046

1,080

1,086
1,349

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

9 Current tax assets (net)

Advance Tax and Tax Deducted at Source

(Net of Provision for Tax - 2025: Rs 25,614 (2024: Rs 25,163))

**As at March 31,
2025**
**As at March 31,
2024**

3,969

2,042

3,969
2,042

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
10 Deferred Tax

	Deferred tax assets	Deferred tax liabilities	Income Statement	OCI
	31 March, 2025	31 March, 2025	2024-25	2024-25
Provision for Gratuity - Liability	10	-	2	(3)
Provision for Leave Encashment -Liability	16	-	(2)	-
Provision for Bonus	46	-	(30)	-
Fair value adjustment	-	-	(59)	-
Regulatory Provision as per RBI Direction (Note 36)	-	-	-	-
Fixed assets (Block method)**	-	-	-	-
Expected credit loss	316	-	(15)	-
Thin Cap Adjustment	4,614	-	(1,136)	-
Carry forward losses	1,111	-	(2,126)	-
Provision on GST receivable	31	-	31	-
Total	6,144	-	(3,335)	(3)

	Deferred tax assets	Deferred tax liabilities	Income Statement	OCI
	31 March, 2024	31 March, 2024	2023-24	2023-24
Provision for Gratuity - Liability	11	-	(3)	2
Provision for Leave Encashment -Liability	18	-	(3)	-
Provision for Bonus	75	-	9	-
Fair value adjustment	59	-	(507)	-
Regulatory Provision as per RBI Direction (Note 36)	-	-	(2,694)	-
Fixed assets (Block method)**	-	-	-	-
Expected credit loss	331	-	(11,036)	-
Thin Cap Adjustment	5,750	-	5,750	-
Carry forward losses	3,237	-	3,237	-
Provision on GST receivable	-	-	-	-
Total	9,481	-	(5,247)	2

**Amount is below the rounding off norm

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit/(Loss) before tax	15,041	70,504
Tax at the India tax rate @25.168% (2024: 25.168%)	3,786	17,744
Items for which deferred income tax has not been recognised(Permanent differences):		
CSR Expenditure	-	26
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	-	(11,073)
Reversal of provision created on accrued interest on which DTA was not recognised	-	(1,511)
Others	-	61
Income tax expense	3,786	5,247

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
**11 Property, plant and equipment
Property and equipment**

Particulars	Land and Buildings	Office Equipment*	Total
Cost:			
At April 01, 2023	-	18	18
Additions	-	-	-
Disposals	-	-	-
At March 31, 2024	-	18	18
			-
Additions	-	-	-
Disposals	-	-	-
At March 31, 2025	-	18	18
Depreciation and impairment:			-
At April 01, 2023	-	18	18
Disposals	-	-	-
Depreciation charge for the year	-	-	-
At March 31, 2024	-	18	18
			-
Disposals	-	-	-
Depreciation charge for the year	-	-	-
At March 31, 2025	-	18	18
			-
Net Book Value:			-
At March 31, 2024	-	-	-
At March 31, 2025	-	-	-

*Office equipment includes computers, servers and networks.

Capital work-in-progress

Particulars	As at March 31, 2024	Additions	Transfers	As at March 31, 2025
Capital work-in-progress	-	21	-	21
	-	21	-	21

Ageing for Capital work-in-progress as at March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
Projects in progress	21	-	-	21

12 Other non financial assets

	As at March 31, 2025	As at March 31, 2024
Goods & Service Tax Receivable	130	151
Less: Provision on GST & Service Tax receivable	(121)	-
Prepaid Expenses	14	10
Other Miscellaneous Receivables	111	67
	134	228

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

13 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Payable to Related parties (Refer Note 30)	2,079	1,939
Other payables*^#	120	88
	2,199	2,027

^ 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	2	2
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

14 Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 29(ii))	40	44
Provision for Leave Encashment (Refer Note 29(iv))	65	73
Total	105	117

15 Other non financial Liabilities	As at March 31, 2025	As at March 31, 2024
Employee payable	185	303
CSR Payable (Refer note 37)	9	158
Statutory dues (including Provident Fund and Tax deducted at Source)	42	35
	236	496

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
16 Equity Share Capital
Authorised

26,025,000 (2024: 26,025,000) Equity Shares of Rs.100 each
40,000,000 (2024: 40,000,000) 0.1% Non-cumulative, Compulsorily
Convertible Preference Shares of Rs.10 each

Issued and fully paid

Equity Shares

At April 1, 2023

Issued during year

At March 31, 2024

Issued during year

At March 31, 2025

**As at March 31,
2025**

26,025

4,000

30,025

No.

25,100,536

25,100,536

-

25,100,536

**As at March 31,
2024**

26,025

4,000

30,025

Amount

25,101

25,101

-

25,101

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.

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

	March 31, 2025		March 31, 2024	
	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	18,053,057	18,053	18,053,057	18,053
Holding Percentage	71.92%		71.92%	
Goldman Sachs Strategic Holdings Pte. Ltd., the holding Company	7,047,478	7,047	7,047,478	7,047
Holding Percentage	28.08%		28.08%	
Goldman Sachs (Mauritius) L.L.C., the nominee of the holding Company	1	-	1	-
Holding Percentage	0.00%		0.00%	

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, 2025

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, 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%	-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, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
17 Other Equity
Securities premium reserve

Opening balance

Additions during the year

Closing balance

Statutory reserve

Opening balance

Additions during the year

Closing balance

Retained earnings

Opening balance

Total Comprehensive Income for the year

Transfer to special reserve

Share based payments

Management recharge related to share based payments

Closing balance

Total
**As at March 31,
2025**

136,658

-

136,658

16,029

2,251

18,280

21,711

11,263

(2,251)

251

(251)

30,723
185,661
**As at March 31,
2024**

136,658

-

136,658

3,054

12,975

16,029

(30,186)

64,872

(12,975)

337

(337)

21,711
174,398
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.

18 Earnings per equity share

Profit after taxation

Earnings available for Equity shareholders

Diluted Earnings

Number of Equity Shares :

Number of Shares at the Beginning of the Year

Compulsorily Convertible Preference converted during the year

Compulsorily Convertible Debenture converted during the year

Weighted Average Number of Equity Shares - Basic

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

Earnings Per Share - Basic (Rs.)

Earnings Per Share - Diluted (Rs.)

Face Value per Equity Share

**As at March 31,
2025**
11,263

11,263

11,263

25,100,536

-

-

25,100,536

-

-

25,100,536

44.87

44.87

100

**As at March 31,
2024**
64,872

64,872

64,872

25,100,536

-

-

25,100,536

-

-

25,100,536

258.45

258.45

100

Weighted average number of equity shares for the year ended March 31, 2025 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

19 Interest Income

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	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*	-	8,056	4,198	12,254	-	436	7,074	7,510
Interest income from loans**	-	3,786	-	3,786	-	124	198	322
Interest on deposits with bank	-	1,491	-	1,491	-	3,840	-	3,840
Total	-	13,333	4,198	17,531	-	4,400	7,272	11,672

*Interest Income on investments measured at amortised cost include upfront fees of CY Rs. 15 lakhs (PY Rs.Nil)

**Interest Income on loans measured at amortised cost include upfront fees of CY Rs. 44 lakhs (PY Rs.1 lakh)

20 Net loss on derecognition of financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
Net loss on sale of financial instrument	-	3,809
Total other income	-	3,809

21 Sale of Services

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services (Non Binding Offshore Advisory Services) (Refer Note 30)	-	179
Total Sale of Services	-	179

22 Net gain on Fair Value changes

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on financial instrument at fair value through profit or loss		
On trading portfolio		
Debt Investments at FVTPL	234	17,248
Investments at FVTPL - Government securities*	(46)	-
Total net gain on fair value changes	188	17,248
Fair Value Changes:		
Realised	188	17,248
Unrealised*	-	-
Total gain on fair value changes	188	17,248

*Amount is below the rounding off norm

23 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Allowances and Bonus*	2,192	1,957
Share Based Payments to Employees	251	338
Contribution to Provident and Other Funds (Refer Note 29 (i))	26	21
Provision for Gratuity, Earned Leave and Compensated Absences	(1)	(5)
Staff welfare	8	14
Relocation expenses	22	-
	2,498	2,325
Less: Recoveries from affiliates (Refer Note 30)	(1,142)	(729)
	1,356	1,596

*This includes a charge of Rs.279 (2024: Rs.160) relating to changes in fair value of RSUs.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
24 Net impairment/ (reversal) on financial instruments

	Year ended March 31, 2025			Year ended March 31, 2024		
	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	-	(261)	(261)	-	(40,143)	(40,143)
Investments	-	203	203	-	(8,504)	(8,504)
Total	-	(58)	(58)	-	(48,647)	(48,647)

25 Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Service charges from affiliate (Refer Note 30)	727	463
Cost Charges from affiliate # (Refer Note 30)	71	699
Occupancy expense	463	221
Legal and professional expenses	343	91
Director's fees, allowances and expenses	34	-
Travelling and Conveyance	40	32
Communication & Technology	22	22
Miscellaneous Expenses	47	44
Provision for Goods and Services Tax receivable	121	-
Rates and Taxes	17	18
Insurance	21	17
Audit Remuneration		
- Audit	14	14
- Taxation matters	2	2
- Other Services	3	3
- Reimbursement of expenses	1	2
Net loss on foreign currency transaction and translation	9	9
CSR expenses (Refer Note 37)	-	105
Syndicate expenses	-	229
	<u>1,935</u>	<u>1,971</u>
Less: Recoveries from affiliates^ (Refer Note 30)	<u>(253)</u>	<u>(122)</u>
	<u>1,682</u>	<u>1,849</u>

#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 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, technology, human resource, sales support etc. This also includes syndicate recharges/reversals 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 Services Private Limited and Goldman Sachs (India) Capital Markets Limited includes recharge for services in relation to functions like risk, finance and accounting and sales support.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

26 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Assessment	5,371	618

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). Refund of INR 3 of AY 2013-14 has been adjusted against demand of FY 2021-22.

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. Further, the company has also received favourable CIT(A) order on 15 April 2024. Company has filed order giving effect with the AO pursuant to favourable CIT(A) order, once the order giving effect is received company the entire demand would be deleted and company would be eligible to receive refund of Rs 49.

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.

Further, CIT(A) has enhanced the disallowance by Rs 126. However no order giving effect has been received from AO pursuant to addition made by CIT(A). Once the order giving effect/ computation is received from AO the amount of outstanding demand will undergo a change.

The company has filed an appeal before the ITAT 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 ITAT.

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.

Further, CIT(A) has enhanced the disallowance by Rs 142. However no order giving effect has been received from AO pursuant to addition made by CIT(A). Once the order giving effect/ computation is received from AO the amount of outstanding demand will undergo a change.

The company has filed an appeal before the ITAT 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 ITAT.

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 refund of Rs 23 has been adjusted against FY 2014-15 and FY 2016-17.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

26 Contingent Liabilities (Continued)

Further, CIT(A) has enhanced the disallowance by Rs 152. However no order giving effect has been received from AO pursuant to additon made by CIT(A). Once the order giving effect/ computation is received from AO the amount of outstanding demand will undergo a change.

The company has filed an appeal before the ITAT 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 ITAT.

FY 2020-21, Final assessment order has been passed by AO on 25 October 2024 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 13371), determinig a demand of Rs 4900. In this regard, the company has filed an appeal before the ITAT against the aforementioned disallowances 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 ITAT.

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. Refund of INR 114 of AY 2013-14 has been adjsuted against demand of FY 2021-22. The company has filed an appeal before the ITAT 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 ITAT.

27 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
Year ended March 31, 2025				
Segment Revenue	16,286	-	1,792	18,078
Segment Results	13,259	-	1,792	15,051
Profit Before tax	-	-	-	15,051
Tax expense	-	-	-	3,788
Profit after tax	-	-	-	11,263
Segment Assets	191,250	-	22,052	213,303
Segment Liabilities	2,540	-	-	2,540
Capital Expenditure incurred during the year	-	-	21	21
Depreciation and Amortisation expenses	-	-	-	-
Year ended March 31, 2024				
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	-	-	-	64,871
Segment Assets	150,896	484	50,760	202,140
Segment Liabilities	2,640	-	-	2,640
Capital Expenditure incurred during the year	-	-	-	-
Depreciation and Amortisation expenses	-	-	-	-

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

28 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

28 Stock Incentive Plans (Continued)

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 2025 Annual Meeting of shareholders.

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 table below presents the activity related to stock settled RSUs :

2025	<u>Future Service Required</u>		<u>No Future Service Required</u>	
	Shares	Weighted Average Value (US\$)	Shares	Weighted Average Value (US\$)
Outstanding at the beginning of the year	1,020	347	876	363
Granted*	167	613	452	613
Forfeited	-	-	-	-
Delivered	-	-	(1,120)	348
- Delivered	-	-	(922)	353
- Delivered to Restricted Stock	-	-	(198)	322
Vested	(670)	341	669	341
- Vested	(670)	341	669	341
- Retirement Eligibility	-	-	-	-
Transfers	-	-	-	-
- Transfers In	-	-	-	-
- Transfers Out	-	-	-	-
Outstanding at the end of the year	517	441	877	495
Weighted Average Grant Date Fair Value (US\$)	613			
Aggregate Fair Value of Awards Vested (US\$)	646,774			
Weighted Average Delivery Price(US\$)	626			
2024	<u>Future Service Required</u>		<u>No Future Service Required</u>	
	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
- Legal Acceleration	-	-	-	-
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			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

28 Stock Incentive Plans (Continued)

- The weighted average grant-date fair value of RSUs granted during the period ending March 2025 was \$612.99. The fair value of the RSUs granted during the period ending March 2025 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 2025 was \$646,774.

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\$.

29 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, 2025	Year ended March 31, 2024
Provident Fund :		
The Company has recognised the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	26	21
#Included in Contribution to Provident and Other funds (Refer Note 23)		

(ii) Defined Benefit Plans (Gratuity):

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

Reconciliation of the defined benefit obligations

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Change in defined benefit obligation (DBO)		
Obligations at the beginning of the year	44	51
Current service cost	4	3
Past service cost	-	-
(Gain) / loss on Curtailments	-	-
Interest cost	3	3
Benefits settled	-	(20)
Acquisition / Divestiture	-	-
Remeasurement - actuarial loss/ (gain)	(11)	7
Obligations at year end	40	44
(ii) Reconciliation of present value of obligation and fair value of plan assets		
Present value of defined benefit obligation at the end of the year	40	44
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability / (asset)	40	44
(iii) Gratuity cost for the year recognised in Statement of Profit and Loss		
Service cost	4	3
Interest cost on DBO	3	3
Interest income on plan assets	-	-
(Gain) / loss on Curtailments@	-	-
Net gratuity cost	7	6
(iv) Gratuity cost recognised in Other Comprehensive Income (OCI)		
Actuarial (gain) / loss due to demographic assumption changes in DBO*	0	-
Actuarial (gain) / loss due to financial assumption changes in DBO	1	1
Actuarial (gain) / loss due to experience on DBO	(12)	6
Net remeasurement	(11)	7

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

29 Employee Benefits (Continued)

	Year ended March 31, 2025	Year ended March 31, 2024
(v) Total gratuity cost recognised in Comprehensive Income		
Cost recognised in Statement of Profit and Loss	7	6
Remeasurements effects recognised in Other Comprehensive Income	(11)	7
Total cost recognised in Comprehensive Income	(4)	13
(vi) Reconciliation of Statement of Other Comprehensive Income		
Cumulative OCI - (Income)/Loss, beginning of the year	14	8
Total remeasurements included in OCI	(11)	6
Cumulative OCI - (Income)/Loss, end of the year	3	14
(vii) Expected Future Cashflows		
Year 1	4	6
Year 2	4	5
Year 3	5	5
Year 4	5	4
Year 5	5	4
Year 6 to 10	19	24
(viii) Sensitivity Analysis - Defined Benefit Obligation		
<i>Discount rate</i>		
a. Discount rate - 100 basis points	43	47
b. Discount rate + 100 basis points	38	41
<i>Salary increase rate</i>		
a. Rate - 100 basis points	39	43
b. Rate + 100 basis points	42	45
<i>Attrition Rate</i>		
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.

	Year ended March 31, 2025	Year ended March 31, 2024
(ix) Assumptions		
Discount rate	6.40%	6.95%
Salary increase	10.00%	10.00%
Retirement age	58 years	58 years
	Service Based :	Service Based :
Withdrawal rate	0-3 years- 18%	0-3 years- 18%
	3-5 years -17%	3-5 years -17%
	Above 5 years - 10%	Above 5 years - 10%
Mortality rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	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, 2025 is Rs.65 (2024: 73).

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

30 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 Services LLC Goldman Sachs (India) Securities Private Limited - Bengaluru Branch

(b) Key management personnel :

Directors of the Company and KMP:

Hitesh Girish, Whole-time Director and Chief Executive Officer (KMP and appointed as CEO w.e.f. March 22, 2024)
Cedric Podevin, Non-Executive Director
Sathiyarayanan Padmanaban, Non-Executive Director
Mitali Tewari, Non-Executive Director
Pravir Kumar Vohra, Independent Director (appointed on April 1, 2024)
Joydeep Datta Gupta, Independent Director (appointed on June 25, 2024)
Ms. Palak Bhimani (Chief Compliance Officer, Designated as KMP w.e.f. August 19, 2024)
Mr. Pravin Jayakumar (Chief Information Security Officer, w.e.f. November 1, 2024)
Mr. Bipin Sutar (Head of Information Technology, w.e.f. October 1, 2024)
Mr. Viren Shah (Head of Internal Audit, w.e.f. December 13, 2024)

Company Secretary Utkarsha Balkrishna Kulkarni (appointed on June 25, 2024)

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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
30 Related Party Disclosure (Continued)

B. Summary of transactions with related parties is as follows (Refer Note below):

		Year ended March 31, 2025	Year ended March 31, 2024
1. Re-charges borne by the Company			
a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.	582	471
	Parties under common control [a (iv)]		
	Goldman, Sachs & Co., U.S.A.	7	-
	Goldman Sachs Services Private Limited, India	-	-
	Goldman Sachs (India) Capital Markets Private Limited	516	-
b.	Other Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A.*	-	-
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Securities Private Limited	884	333
	Goldman Sachs Services Private Limited, India	7	7
	Goldman, Sachs & Co., U.S.A.	(16)	348
	Goldman Sachs (India) Capital Markets Private Limited	26	35
	Goldman Sachs (Asia) L.L.C., Hong Kong	6	12
	Goldman Sachs (India) Alternative Investment Management Private Limited	70	646
	Goldman Sachs Asset Management (India) Private Limited, India	2	2
2. Reimbursements obtained by the Company			
a.	Employee Related Expenses		
	Ultimate Holding Company[(a) (i)]		
	Goldman Sachs Group Inc., U.S.A	232	183
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited*	1,080	689
	Goldman Sachs (India) Securities Private Limited	22	20
	Goldman Sachs Services Private Limited, India	65	-
	Goldman Sachs (India) Alternative Investment Management Private Limited	22	20
b.	Other Expenses		
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	121	118
	Goldman Sachs (India) Securities Private Limited	175	3
	Goldman Sachs Services Private Limited, India	2	3
	Goldman, Sachs & Co., U.S.A.	192	149
	Goldman Sachs (India) Alternative Investment Management Private Limited	52	57
	Goldman Sachs Asset Management (Singapore) Pte. Ltd	-	31
3. Services Income			
	Parties under common control [a (iv)]		
	Goldman Sachs (Asia) L.L.C., Hong Kong	-	179
4. Service charges from Affiliates			
	Parties under common control [a (iv)]		
	Goldman Sachs Services Private Limited, India	747	450
	Goldman Sachs Services Private Limited, India - Hyderabad Branch	18	14
5. Purchase of Investments			
	Parties under common control [a (iv)]		
	Goldman Sachs (India) Capital Markets Private Limited	-	95,257

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
30 Related Party Disclosure (Continued)

6. Trade Receivable	Year ended March 31, 2025	Year ended March 31, 2024
Parties under common control [a (iv)]		
Goldman Sachs (Asia) L.L.C., Hong Kong	-	484
7. Other Receivable		
Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	229	-
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	219	554
Goldman Sachs International, United Kingdom	-	26
Goldman Sachs Asset Management (Singapore) Pte. Ltd	32	31
Goldman Sachs (India) Capital Markets Private Limited	567	469
	1,047	1,080

*Amount is below the rounding off norm

8. Outstanding Payable		
Ultimate Holding Company[(a) (i)]		
Goldman Sachs Group Inc., U.S.A	1133	1006
Parties under common control [a (iv)]		
Goldman, Sachs & Co., U.S.A.	423	434
Goldman Sachs (Asia) L.L.C.	37	30
Goldman Sachs International, DiFC	1	1
Goldman Sachs Property Management, United Kingdom	4	4
Goldman Sachs (Singapore) Pte	1	-
Goldman Sachs Services Private Limited, India	93	227
Goldman Sachs Services Private Limited, India - Hyderabad Branch	3	10
Goldman Sachs (India) Securities Private Limited	375	13
Goldman Sachs (India) Alternative Investment Management Private Limited	6	211
Goldman Sachs Asset Management (India) Private Limited, India*	-	1
Goldman Sachs International	2	2
	2,078	1,939

*Amount is below the rounding off norm

(c) Managerial Remuneration and Sitting fees

Key Managerial Personnel - Refer Annexure I

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31 Financial Risk Management (Continued)

(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, 2025

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

31 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, 2025

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	Ba2	23,070	0.55%	128	22,942
			5	Ba2	32,537	0.40%	130	32,407
			5-	Ba3	25,838	0.63%	163	25,675
			5-	Ba3	54,120	0.73%	394	53,726
			5-	Ba3	29,259	1.51%	442	28,817
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, 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	30,675
			5-	Ba3	29,974	2.35%	703	29,271
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	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31 Financial Risk Management (Continued)

(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 Nil (2024: INR 9,950).

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, 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	-	-	-
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	-	-
Add (Less) : Change is loss allowance due to	-	-	-
Assets originated or purchased	(58)	-	-
Modification of contractual cash flows that did not result	-	-	-
Write- offs	-	-	-
Recoveries	-	-	-
Changes in risk parameters	-	-	-
Change in measurement from 12 month to life time expected losses or vice versa	-	-	-
Loss allowance on March 31, 2025	1,257	-	-

(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 .

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31 Financial Risk Management (Continued)

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.

(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, 2025 was Rs.39 lakhs (2024: Rs. 49 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31 Financial Risk Management (Continued)

(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, 2025		As at March 31, 2024	
	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)	(Rs. Lakhs)	Foreign Currency Transaction Value (In lakhs)
Other Financial assets - GBP *	-	-	-	-
Other Financial assets - HKD *	-	-	-	-
Other Financial assets - USD *	245	3	119	1
Other Financial assets - SGD *	32	0	31	-
Other financial liabilities - AED *	1	0	1	-
Other financial liabilities - GBP *	1	0	6	-
Other financial liabilities - HKD *	27	2	20	2
Other financial liabilities - JPY *	0	0	-	-
Other financial liabilities - USD	1,520	18	1,456	17
Other financial liabilities - SGD*	0	0	-	-
Trade Receivables - USD	-	-	460	6
Other non financial liabilities - USD *	0	0	1	-

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

USD Sensitivity

	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
INR/USD - Increase by 5% (2024: 5%)	(64)	(44)
INR/USD - Decrease by 5% (2024: 5%)	64	44

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

31. Financial Risk Management (Continued)

Analysis of financial assets and liabilities by remaining contractual maturities

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at March 31, 2025						
Financial assets						
Cash & Cash equivalents	539	11,900	-	-	-	12,439
Bank Balances other than above	-	-	9	-	-	9
Receivables	-	-	-	-	-	-
(I) Trade Receivables	-	-	-	-	-	-
Loans	-	2,886	2,550	23,381	-	28,817
Investments	-	32,793	33,343	94,547	-	160,683
Other financial assets	-	40	566	480	-	1,086
Total financial assets	539	47,619	36,468	118,408	-	203,034
Non Financial Assets						
Current tax assets (net)	-	-	3,969	-	-	3,969
Deferred tax assets (net)	-	-	-	6,144	-	6,144
Property plant and equipment	-	-	-	21	-	21
Other non-financial assets	-	124	10	-	-	134
Total non- financial assets	-	124	3,979	6,165	-	10,267
Total assets	539	47,743	40,447	124,573	-	213,302
Financial liabilities						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	120	477	1,602	-	2,199
Total financial liabilities	-	120	477	1,602	-	2,199
Non-Financial liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	-	13	92	-	105
Other non-financial Liabilities	-	42	194	-	-	236
Total non-financial liabilities	-	42	207	92	-	341
Total liabilities	-	162	684	1,694	-	2,540
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at March 31, 2024						
Financial assets						
Cash & Cash equivalents	40,364	37,760	-	-	-	78,124
Bank Balances other than above	-	-	1,508	-	-	1,508
Receivables	-	-	186	298	-	484
(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
Total financial assets	40,364	37,959	50,523	61,542	-	190,388
Non Financial Assets						
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
Total non- financial assets	-	77	2,193	9,481	-	11,751
Total assets	40,364	38,036	52,716	71,023	-	202,139
Financial liabilities						
Debt Securities	-	-	-	-	-	-
Other financial liabilities	-	88	1,747	192	-	2,027
Total financial liabilities	-	88	1,747	192	-	2,027
Non-Financial liabilities						
Current tax liabilities (net)	-	-	13	104	-	117
Provisions	-	-	461	-	-	496
Other non-financial Liabilities	-	35	474	104	-	613
Total non-financial liabilities	-	35	474	104	-	613
Total liabilities	-	123	2,221	296	-	2,640

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***32 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, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the Company	<u>210,762</u>	<u>199,499</u>
As percentage of total capital	100%	100%
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (borrowings and equity)	<u>210,762</u>	<u>199,499</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

33 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, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash & Cash equivalents	-	12,439	-	78,124
Bank Balances other than (a) above	-	9	-	1,508
Trade receivables	-	-	-	484
Loans	-	28,817	9,716	29,271
Investments	25,932	134,751	39,261	30,675
Other financial assets (to be specified)	-	1,086	-	1,349
Total	25,932	177,102	48,977	141,410
Financial liabilities				
Debt Securities	-	-	-	-
Other financial liabilities	-	2,199	-	2,027
Total	-	2,199	-	2,027

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, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value using:		
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	25,932	39,261
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	-	-
Total	25,932	49,211

Financial liabilities measured at fair value using:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities	-	-
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)	-	-
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

33 Fair Value Measurement (Continued)

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.

34 Dividend Paid and proposed

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

	As at March 31, 2025	As at March 31, 2024
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, 2025	Year ended March 31, 2024
Number of non-resident shareholders	2	2
Number of preference shares held by them on which dividend is paid	-	-
Amount remitted	-	-

35 Offsetting financial assets and financial liabilities

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

36 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 previous 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, 2025
(Amounts in lakhs of Indian Rupees, unless otherwise stated)
37 Corporate Social Responsibility Expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	-	105
Amount of expenditure incurred		
Towards Ongoing Projects	-	50
Towards Other than Ongoing Projects	-	-
Towards CSR Administrative expenses	-	5
Amount of shortfall for the year		
Towards Ongoing Projects	-	50
Total of previous years shortfall		
For the previous year ended March 31, 2024	9	-
For the previous year ended March 31, 2023	-	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	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
Nature of CSR Activities	Gender Equality and Empowerment of Women	Gender Equality and Empowerment of Women

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 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2025	
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
50	108	-	-	149	-	9

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***37 Corporate Social Responsibility Expenditure (Continued)****Movement in CSR liability**

As at March 31, 2023	216
Accrual for the year	105
Cash outflows during the year	163
As at March 31, 2024	158
Accrual for the year	-
Cash outflows during the year	149
As at March 31, 2025	9

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.

The Company has disbursed an amount of Rs. 99 from the UCSRA for the FY 2022-23 and Rs. 50 from the UCSRA for the FY 23-24. The balance amounts for the FY 2022-23 in the UCSRA shall be spent by the Company in pursuance of ongoing projects as approved by the Board.

38 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	2025			
	Loan Amount - Gross	Debentures - Gross	Provision**	Net outstanding
Standard	29,259	-	442	28,817
Sub-standard	-	-	-	-
Doubtful**	-	-	-	-
Loss	-	-	-	-
Total	29,259	-	442	28,817

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***38 Provision For Non-Performing Assets (Continued)**

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

** Provision created on doubtful assets is inclusive of regulatory provision referred to in note 36.

39 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 current or prior year.

(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 2024-25 (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, 2025, the Company did not access public funds.

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

(h) The Company has not obtained any rating during FY 2024-25 and FY 2023-24.

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

(j) 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.

(k) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

39 Disclosure As Per Reserve Bank Of India's Guidelines And Circulars: (Continued)

(l) During the year 2024-25, the company has not purchased any non-performing assets (PY- Nil).

(m) During the previous year, 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.

(n) Disclosure for assets restructured during the year

Restructured Loans and Advances Retained as	Accounts Restructured in FY 2024-25	of which through CDR
Standard Advances		
Number of borrowers	-	-
Amount	-	-
Sub-standard Advances		
Number of borrowers	-	-
Amount	-	-
Doubtful Advances		
Number of borrowers	-	-
Amount	-	-
Loss Advances		
Number of borrowers	-	-
Amount	-	-

(o) 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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

40 Concentration of Advances and Exposures

	As at March 31, 2025	As at March 31, 2024
Concentration of Advances		
Total Advances to twenty largest borrowers / customers*	29,259	39,964
Percentage of Advances to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%
Concentration of Exposures		
Total Exposure to twenty largest borrowers / customers*	29,259	39,964
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%	100%

Concentration of NPAs	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	-	-
Sector-wise NPAs (Percentage of NPAs to Total Advances in that sector)		
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	0%	0%
Services	-	-
Unsecured Personal Loans	-	-
Auto loans	-	-
Other personal loans	-	-
Movement of NPAs		
Net NPAs to Net Advances (%)	0%	0%
Movement of NPAs (Gross)	-	-
(a) Opening balance	-	52,199
(b) Additions during the year	-	-
(c) Reductions during the year	-	52,199
(d) Closing balance	-	-
Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year#	-	-
(d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)	-	-
(a) Opening balance	-	52,199
(b) Additions during the year	-	-
(c) Reductions during the year	-	52,199
(d) Closing balance	-	-

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.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(Amounts in lakhs of Indian Rupees, unless otherwise stated)***For the year
ended Mar 31,
2025****41 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	-

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

- (i) Face value of equity shares in Note 16
- (ii) Weighted average value, weighted average exercise price and Aggregate Intrinsic values of Restricted Stock Units in Note 28 which are stated in US Dollars, and
- (iii) Basic and Diluted Earnings per share in the Statement of Profit and Loss and in Note 18

43 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, 2025 and March 31, 2024.

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

44 Company Secretary

The former Company Secretary of the Company resigned on October 30, 2023. The Board of directors in their meeting held on June 25, 2024 approved appointment of Ms. Utkarsha Balkrishna Kulkarni (ACS – 65084) 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 S K PATODIA & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Goldman Sachs (India) Finance Private Limited

Meenakshi Jain

Partner

Membership Number: 419560

Place: Mumbai

Date: June, 25, 2025

Hitesh Girish

Whole Time Director & CEO

DIN: 10312619

Place: Mumbai

Date: June, 25, 2025

Sathiyarayanan Padmanaban

Director

DIN: 10453418

Place: Bengaluru

Date: June, 25, 2025

Utkarsha Balkrishna Kulkarni

Company Secretary

Membership Number: ACS – 65084

Place: Mumbai

Date: June, 25, 2025

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
Annexure I

Remuneration paid to Directors and Key Management Personnel -

(Rs in lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i)	Short-term employee benefits	568	588
ii)	Employee share-based payment	148	215
iii)	Post-Employment Benefits	60	10
iv)	Director's fees, allowances & expenses (excl. GST)*	31	-

*Paid during the year - Rs 31 Lakhs, Payable - Nil

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
Liabilities side		
(1) Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivable (other than those included in (4) below)		
(a) Secured	-	
(b) Unsecured ***	28,472	
(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	25,932	
(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)	
Particulars	Amount Outstanding	
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (PTCs)	134,936

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see Note 2 below:

Category	Amount net of provisions		Total
	Secured	Unsecured	
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. 442 Lakhs)	-	28,031	28,031
Total	-	28,031	28,031

(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	160,868	160,683
Total	160,868	160,683

(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:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and as per Master Direction DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

4. The market value of Investment is excluding the accrued interest and any provision

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure III

Capital to Risk Assets Ratio (CRAR)

	Items	As at March, 2025	As at March, 2024
i)	CRAR(%)	101.55%	235.35%
ii)	CRAR Tier I capital (%)	100.93%	234.10%
iii)	CRAR Tier II capital (%)	0.62%	1.25%
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, 2025

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.@	-	-
	(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		-	-

@This excludes accrued interest and any provision there on.

Asset Liability Management

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

(Rs. In lakhs)									
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,549	-	-	-	1,549
Assets									
Advances ^ @ *	-	-	-	2,886	2,550	23,381	-	-	28,817
Investments @	-	-	-	32,793	33,343	94,547	-	-	160,683
Foreign Currency assets	-	-	-	277	-	-	-	-	277

^ 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

(Rs. In lakhs)									
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	1,293	192	-	-	1,485
Assets									
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

% Net of Provision towards NPAs

Value of Investments		(Amount in Rs.lakhs)	
Particulars		Current Year	Previous Year
(1) Value of Investments			
(i) Gross Value of Investments *			
(a) In India		135,566	31,164
(b) Outside India,			
(ii) Provisions for Depreciation			
(a) In India		815	612
(b) Outside India,		-	-
(iii) Net Value of Investments			
(a) In India		134,751	30,553
(b) Outside India,		-	-
(2) Movement of provisions held towards depreciation on investments			
(i) Opening balance		612	9,115
(ii) Add : Provisions made during the year		203	612
(iii) Less : Write-off / write-back of excess provisions during the year		-	9,115
(iv) Closing balance		815	612

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure VII

Disclosures relating to Securitisation

(Amount in Rs.lakhs)

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

*Only the SPVs relating to outstanding securitisation transactions may be reported here

Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction#

(Amount in Rs.lakhs)

Sl.No	Particulars	Current Year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Additional consideration realized in respect of accounts transferred in earlier years	-	-

Please refer note - 49

Details of Assignment transactions undertaken by NBFCs

(Amount in Rs.lakhs)

Sl.No	Particulars	Current Year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Additional consideration realized in respect of accounts transferred in earlier years	-	-

Details of non-performing financial assets purchased :

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

This excludes accrued interest and any provision there on.

Details of Non-performing Financial Assets sold

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

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure VIII

Exposure to Capital Market

(Amount in Rs.lakhs)

Particulars		Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	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 Rs.825 lakhs (PY Rs.162 lakhs))	29,259	39,964
	Total exposure to Capital Market	29,259	39,964

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****Annexure IX****Provisions and Contingencies**

(Amount in Rs.lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Net creation/(Reversal) of provisions for depreciation on Investment	203	(8,503)
Provision towards NPA	-	(36,050)
Creation/(reversal) of provision on interest income on NPA's	-	(6,004)
Provision made towards Income tax	451	380
Other Provision and Contingencies - Provision for Gratuity, Earned Leave and Compensated Absences	(1)	(5)
Provision for Expected Credit Losses on standard asset	-	937
Creation/(reversal) of provision for Expected Credit Losses	(262)	(16,149)
Other Provision and Contingencies - Provision for Goods and Services Tax receivable	121	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure X

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

As at March 31, 2025

(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	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	29,259	442	28,817	117	325
	Stage 2			-	-	-
Subtotal		29,259	442	28,817	117	325
Non - Performing Assets (NPA)						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	29,259	442	28,817	117	325
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	29,259	442	28,817	117	325

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 @						-
Loss	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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)
Performing Assets						
Standard	Stage 1	29,974	703	29,270	120	584
	Stage 2	-	-	-	-	-
Subtotal		29,974	703	29,270	120	584
Non - Performing Assets (NPA)						
Substandard**	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	29,974	703	29,270	120	584
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	29,974	703	29,270	120	584

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	-	-	-	-	-	-
Total	9,950	234	-	234	40	194

** 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure XI

Disclosures on Liquidity Risk Framework for Non-Banking Financial Companies

Goldman Sachs (India) Finance Private Limited ("the Company") is a Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company registered with Reserve Bank of India(RBI). The Company is engaged in the business of financing and investing in debentures and certain other instruments. The Company is owned by Goldman Sachs (Mauritius) NBFC L.L.C (72%) and Goldman Sachs Strategic Holdings Pte. Ltd. (28%).

This quarterly disclosure is being made pursuant to Annex VI, Para 1.9 of the Reserve Bank of India Master Direction dated October 19, 2023 bearing reference number DoR.FIN.REC.No.45/03.10.119/2023-24 on Non-Banking Financial Company – Scale Based Regulations.

(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	
1. Agriculture and allied activities		-	-				
2. Industry		-	-				
(i) Micro and small	-	-	-	-	-	-	-
(ii) Medium	-	-	-	-	-	-	-
(iii) Large	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-	-
3. Services							
(i) Transport Operators	-	-	-	-	-	-	-
(ii) Computer Software	-	-	-	-	-	-	-
(iii) Tourism, Hotel and Restaurants	-	-	-	-	-	-	-
(iv) Shipping	-	-	-	-	-	-	-
(v) Commercial real estate	-	-	-	-	-	-	-
(vi) Others	29,259	-	0%	39,924	-	0%	-
Total of Services	29,259	-	0%	39,924	-	0%	-
4. Personal loans	-	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Annexure XIII

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#		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	95,257	-	-	-	95,257
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Re-charges borne by the Company	582	471	-	-	1,503	1,383	-	-	2,085	1,854
Reimbursements obtained by the Company	232	183	-	-	1,730	1,089	-	-	1,963	1,273
Services Income	-	-	-	-	-	179	-	-	-	179
Service charges from Affiliates	-	-	-	-	766	463	-	-	766	463

Refer Annex 1

Outstanding as at year end -

	Ultimate holding Co.		Immediate holding Co.		Parties under common control		Key Management Personnel#		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
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	229	-	-	-	817	1,563	-	-	1,047	1,563
Outstanding payables	1,133	1,006	-	-	945	932	-	-	2,078	1,938
Liability in relation to compulsorily convertible debentures	-	-	-	-	-	-	-	-	-	-

Refer Annex 1

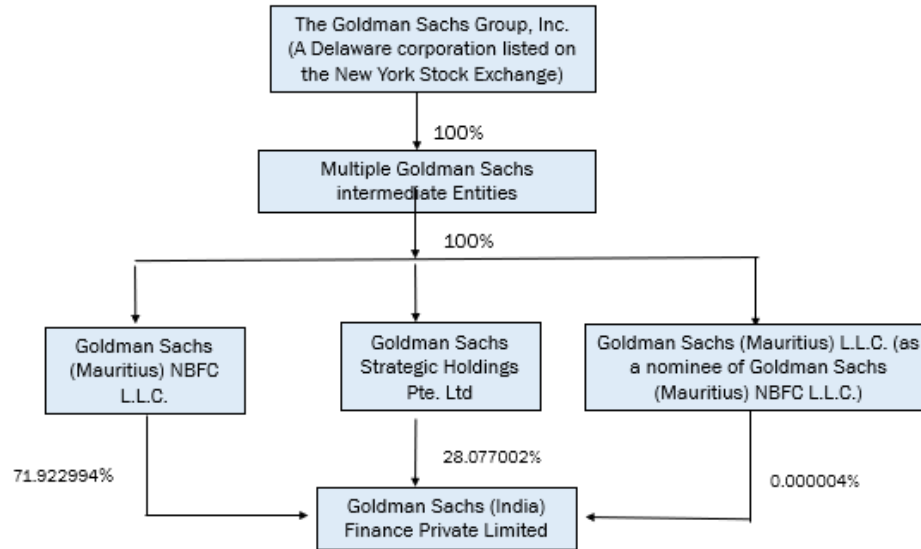
ANNEXURE B - SHAREHOLDING PATTERN OF THE ISSUER AS ON 30 JUNE 2025

Category	Category of shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of voting Rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of equity shares held in dematerialised form*
								No. of voting rights	Total as a % of (A+B+C)					No. (a)	as a % of total shares held (b)	No. (a)	as a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV+V+VI	As a % of (A+B+C)	Class - x	Class - y	Total		(X)	(XI) = (VII)+(X) as a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & promoter group	3	2,51,00,536	-	-	2,51,00,536	100%	N.A.	N.A.	N.A.	N.A.	-	100%	-	-	-	-	Nil
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non promoter non-public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of voting Rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of equity shares held in dematerialised form*
								No. of voting rights	Total as a % of (A+B+C)					No. (a)	as a % of total shares held (b)	No. (a)	as a % of total shares held (b)	
	DRs																	
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3	2,51,00,536	-	-	2,51,00,536	100%	-	-	-	-	-	100%	-	-	-	-	Nil

***Note:** Dematerialisation of the Issuer's shares in under process as on the date of this General Information Document.

ANNEXURE C - STRUCTURE OF THE GROUP



ANNEXURE D - CREDIT RATING AND RATING RATIONALE



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Issuer Rating	-	[ICRA]AAA(Stable); Assigned
Total	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA

Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ²
Long Term-Fund Based-Others	200.00	[ICRA]AAA(Stable); Assigned
Total	200.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA

Senior Vice President
anilg@icraindia.com

² Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated	200.0	[ICRA]AAA; (Stable)	July 29, 2025
Total	200.0		



Date: August 04, 2025

Mr. Hitesh G

Whole Time Director & CEO - Goldman Sachs (India) Finance Private Limited
9th & 10th Floor, Ascent – Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goldman Sachs (India) Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ³
NCD	800.00 [^]	[ICRA]AAA(Stable); Assigned
Total	800.00	

[^]Yet to be placed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

³ Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA

Senior Vice President

anilg@icraindia.com

August 04, 2025

Goldman Sachs (India) Finance Private Limited: [ICRA]AAA (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	[ICRA]AAA (Stable); assigned
Long-term fund-based bank lines – Others	200.0	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCD) programme	800.0	[ICRA]AAA (Stable); assigned
Total	1,000.0	

*Instrument details are provided in Annexure I

Rationale

The assigned rating reflects the strong parentage of Goldman Sachs (India) Finance Private Limited (GSF), which is a step-down subsidiary of Goldman Sachs Group, Inc. (hereafter referred to as Goldman Sachs or the Group; rated A2 Stable by Moody's). Goldman Sachs is a global systemically important banking group operating through a number of material subsidiaries. It has a presence of more than two decades in India. GSF represents the Group's wholesale and corporate lending operations in India and is likely to benefit from Goldman Sachs' well-established presence in India, to source business opportunities.

GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Markets Division, in January 2024¹ and is in a nascent stage with an evolving product mix and a limited performance track record. The loan-cum-investment book stood at Rs. 1,590 crore as on May 15, 2025, comprising investment in senior tranches of pass-through certificates (PTCs; 83%), with unsecured retail and micro, small and medium enterprise (MSME) loans as the underlying loans, and corporate loans (17%). Going forward, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and mergers & acquisitions (M&A) financing.

With a sizeable net worth of Rs. 2,108 crore and nil leverage as on March 31, 2025, the company plans to commence its borrowing programme with a steady-state leverage of 4 times and assets under management (AUM) of Rs. 8,000 crore by March 2027. GSF's ability to generate an adequate profitability trajectory over the medium and long term is yet to be demonstrated. Its ability to borrow competitively and keep good control on credit costs while scaling up the operations will be imperative.

The Stable outlook reflects ICRA's expectation that the company will benefit from its access to an established franchise and the oversight of its parent. Goldman Sachs' established position in investment banking and GSF's complementary lending business will enable it to scale up its operations. The adoption of underwriting/risk management policies vetted by the Group, in line with the global standards set by the parent, also augers well for the overall credit profile.

Key rating drivers and their description

Credit strengths

Strong parentage – GSF is a step-down subsidiary of Goldman Sachs (rated A2 Stable by Moody's), a global systemically important banking group operating through a number of material subsidiaries. It is the fifth largest securities and banking group in the US. The Group has a presence of more than two decades in India. Its technology hubs in Bengaluru and Hyderabad

¹ It was previously engaged in special situation lending segment through Goldman Sachs' Asset Management Division

collectively employ approximately 8,000 professionals, making India its second largest global presence. The Group plans to conduct its wholesale and corporate lending operations in India through GSF.

Leveraging Goldman Sachs' well-established presence in India, GSF is well-positioned to source business opportunities, particularly in corporate, promoter, and bridge financing. Its strategic importance to the Group is underscored by its ownership structure and the use of the shared brand name. This is expected to enable GSF to raise debt regularly at competitive rates. ICRA also expects timely support from the Group in the event of any exigencies.

Comfortable capitalisation – GSF's comfortable capitalisation is marked by a sizeable net worth of Rs. 2,108 crore and nil leverage as on March 31, 2025. Its capital-to-risk weighted assets ratio was 102% as of March 2025. However, incremental growth in assets will be debt funded, which would lead to an uptick in the financial leverage in the near and medium term. Nevertheless, the current net worth provides adequate headroom for the targeted AUM, i.e. Rs. 8,000 crore by March 2027. Herein, it is noted that the assets largely comprise senior tranches of PTCs with unsecured retail and MSME loans as the underlying loans, but these are credit enhanced by cash collateral and subordinated tranches, thereby limiting the ultimate loss for GSF. The management intends to gradually diversify these PTCs with secured loans as the underlying loans and operate with a prudent leverage (gearing of up to 4 times) in the medium term.

Credit challenges

Nascent stage of operations with evolving product mix – GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Market Division, in January 2024² and its product mix is still evolving. The loan-cum-investment book, as on May 15, 2025, stood at Rs. 1,590 crore comprising corporate loans (17%) and investment in senior tranches of PTCs (83%). Going forward, GSF plans to scale up the operations while targeting a 60:40 mix of corporate loans and investment in senior tranches of PTCs. In its corporate loan segment, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and M&A financing. Hence, the steady-state loan book is expected to be wholesale-oriented, leading to exposure to concentration risk. As on May 31, 2025, the investment in PTCs was concentrated among four originators with the top originator accounting for 33% of the loan-cum-investment book. Herein, the company intends to diversify its PTC investments to include more originators as well as secured asset classes (e.g. used commercial vehicles and loan against property). Diversifying investments across PTCs from a broader set of originators will mitigate the concentration risk associated with a limited number of originators, lowering the risk of temporary cash flow mismatches in the event of failure until a replacement is appointed for the servicer.

Apart from the risk associated with the underlying accounts in the PTCs, GSF's ability to generate an adequate profitability trajectory over the medium and long term is yet to be demonstrated. Moreover, its ability to borrow competitively and keep good control on credit costs while scaling up its operations will be imperative.

Liquidity position: Adequate

GSF's liquidity profile is characterised by a cash and bank balance of Rs. 452.5 crore and nil borrowings as on March 15, 2025. However, as it begins to leverage debt for growth, its ability to contract sufficiently longer-tenure debt to match the expected cash flows from assets will be the determinant of its liquidity profile. Currently, the PTCs have a weighted average residual tenor of 3.5-5.25 years. In case of contingencies, support from Group companies is expected to provide an additional cushion.

Rating sensitivities

Positive factors – Not applicable

² It was previously engaged in special situation lending segment through Goldman Sachs' Asset Management Division

Negative factors – A deterioration in the credit profile of the ultimate parent or any weakening in the likelihood of support from the parent group will be a credit negative. A significant and sustained deterioration in GSF's financial profile with an uptick in stressed assets will also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology – Non-banking Finance Companies (NBFCs)
Parent/Group support	Goldman Sachs Group, Inc. GSF is a step-down subsidiary of Goldman Sachs. The strong parentage and shared brand name strengthen ICRA's expectation that GSF will receive timely and adequate support from Goldman Sachs, if required.
Consolidation/Standalone	Standalone

About the company

Goldman Sachs (India) Finance Private Limited (GSF) was incorporated in October 1991 as Pratham Investments and Trading Private Limited. In June 2009, the Goldman Sachs Group acquired a 100% stake in Pratham Investments and Trading Private Limited and rechristened it Goldman Sachs (India) Finance Private Limited. GSF is the lending arm of the Goldman Sachs Group in India. The company was previously managed by the Group's Asset Management Division, whereby it focused on the special situation lending businesses. This legacy operation was wound down in Q2 FY2024 and the company was taken over in Q3 FY2024 by the Global Banking and Markets Division of the Group. Accordingly, the primary operation was changed to performing wholesale lending and investments. The loan-cum-investment book stood at Rs. 1,590 crore as on May 15, 2025, comprising investment in pass-through certificates (PTCs) and corporate loans. Going forward, the company plans to foray into infrastructure asset financing, bridge financing, real estate financing and mergers and acquisitions (M&A) financing.

In FY2025, GSF reported a net profit of Rs. 113 crore on total income of Rs. 180 crore. The capitalisation profile, as on March 31, 2025, was characterised by a net worth of Rs. 2,108 crore.

Key financial indicators (audited)

GSF – Standalone	FY2025
Total income	180.2
Profit after tax	112.6
Reported total assets	2,145.6
Return on average assets*	5.4%
Gross gearing (times)	Nil
Gross NPA	0.0%
CRAR	101.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Based on gross assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Aug 04, 2025	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long term	-	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fund-based bank lines – Others	Long term	200.0	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD Programme	Long term	800.0	[ICRA]AAA (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA
Fund-based bank lines – Others	Very Simple
NCD Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)
NA	Fund-based bank lines – Others	-	-	-	200.0	[ICRA]AAA (Stable)
NA	NCD Programme*	-	-	-	800.0	[ICRA]AAA (Stable)

Source: Company; *Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Subhrajyoti Mohapatra
+91 80 4332 6406
subhrajyoti.mohapatra@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

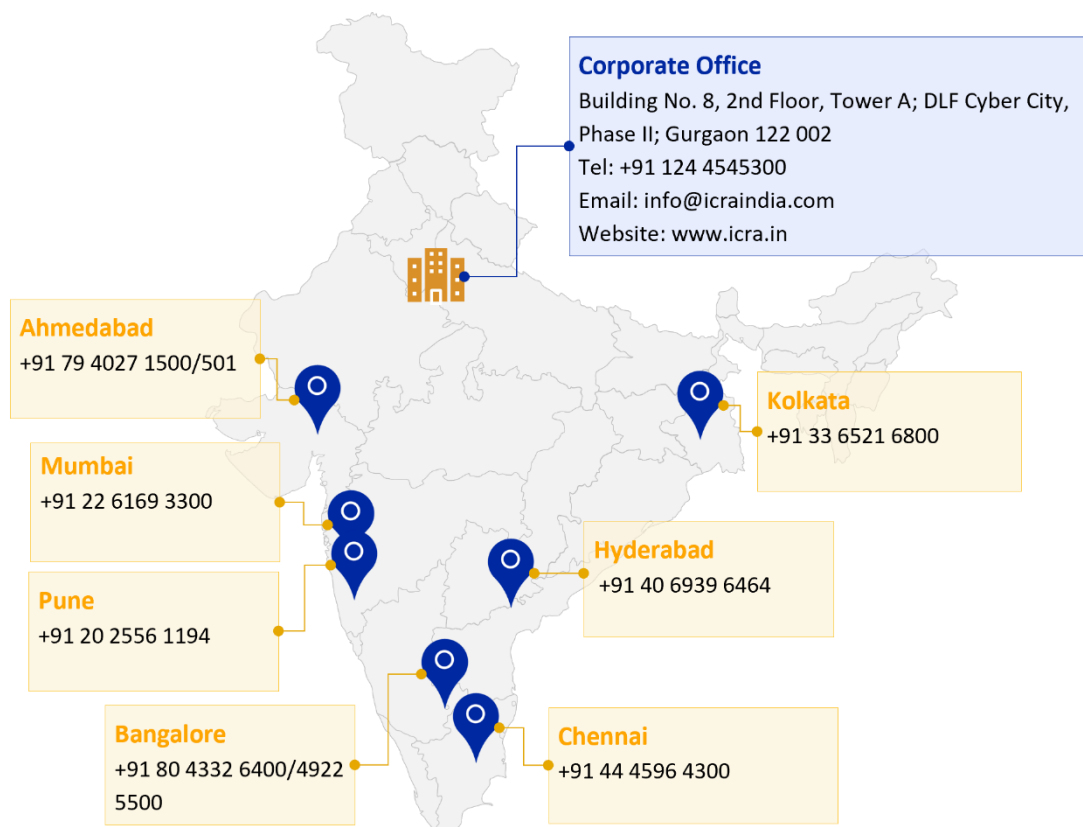


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

ANNEXURE E – RESOLUTION OF THE BOARD

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) AT THEIR MEETING (02 OF FY 2025-26) HELD ON JUNE 25, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 951-A, RATIONAL HOUSE, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025 THROUGH VIDEO CONFERENCING

To consider, discuss and approve the borrowing limits of the Company, subject to approval of the shareholders of the Company

“**RESOLVED THAT** pursuant to Sections 179(3) of the Companies Act, 2013 (“Companies Act”) and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the memorandum and articles of association of the Company (as amended from time to time) and subject to the approval of the shareholders of the Company, the consent of the board of directors of the Company (hereinafter referred to as the “Board”) be and is hereby accorded to raise funds for a principal amount of up to INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) by way of (i) issuance of listed, rated, redeemable, secured/unsecured, non-convertible debentures on a private placement basis, in dematerialised form (“Debentures”); (ii) fund based and/or non-fund based facilities (“Loans”); and (iii) issuance of listed and/or unlisted commercial papers (“Commercial Papers”), in accordance with the following terms for each issuance of Debentures, Commercial Papers or availing of each Loan(s) (“Approved Criteria”) for FY 2025-26:

Terms	Debentures	Loans	Commercial Papers
Amount (in INR crores)	Up to INR 2,500 crores	Up to INR 1,000 crores	Up to INR 500 crores
Coupon / Interest	6% to 9% (fixed/floating) per annum	6% to 9% (fixed/floating) per annum	5% to 8% (fixed) per annum
Tenor	2-5 years	1-5 years	1-12 months
Security	Not exceeding 1.25x	Not exceeding 1.25x	N.A.
Primary Investors / lenders	Financial institutions (including but not limited to banks, non-banking financial institutions, mutual	Financial institutions (including but not limited to banks and non-banking financial institutions)	Financial institutions (including but not limited to banks, non-banking financial institutions, mutual

CERTIFIED TRUE COPY

	funds, alternative investment funds, foreign portfolio investor or any other qualified institutional buyer)		funds, alternative investment funds, foreign portfolio investor or any other qualified institutional buyer)

and on any other terms and conditions set out in the facility agreement, debenture trust deed, offer document(s), general information document, key information document, as the case may be, along with the other transaction documents to be executed in this regard ("**Transaction Documents**") from time to time.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to the Company to create security interest over its assets, for benefit of the Investors to secure the Debentures and/or Loans, as the case may be and all amounts due in relation thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to any undertake the following actions and/or delegate necessary powers to any key managerial personnel, employee or officer of the Company as identified by the Board by way of a resolution passed either (a) in a meeting of the Board; or (b) by way of circulation, to undertake the following actions in with respect of each transaction pertaining to the Debentures, Commercial Papers and Loans:

- (a) identify the investors / lenders to whom the offer documents, private placement offer cum application letter, general information document or key information document can be issued for issuance of Debentures;
- (b) approve allotment of Debentures;
- (c) appoint escrow / account banks, credit rating agency(ies), debenture trustee(s), security trustee(s), registrar and transfer agent, issuing and paying agent, market intermediaries, arrangers, advisors, legal counsel and any other relevant intermediary for the issue of Debentures and Commercial Papers and availing of Loans and to negotiate, finalise and execute any document for this purpose;
- (d) negotiate and finalise the terms of the Debentures, Loans or Commercial Papers within the ambit of the Approved Criteria;
- (e) negotiate, finalize, accept and execute all the documents to be executed in relation to the Debentures, Loans and Commercial Papers, including Transaction Documents, any other forms, filings, documents and notices that may be required by the Investors ("**Definitive Agreements**") and negotiate and agree to/ accept any changes and modifications to the terms and conditions contained in the Definitive Agreements (whether before or after the execution of the Definitive Agreements) together with all other documents, agreements, instruments, letters and writings required in connection with, the Definitive Agreements and the Debentures, Loans or Commercial Papers (the "**Ancillary Documents**") as may be necessary or required for the Debentures, Loans and Commercial Papers;
- (f) seek, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Debentures, Loans and Commercial Papers;

CERTIFIED TRUE COPY

- (g) arrange for payment of the applicable stamp duty in respect of the above referred Definitive Agreements and also in respect of all other transactions, documents and instruments executed in relation to the Debentures, Loans and Commercial Papers;
- (h) file with the relevant Registrar of Companies, Ministry of Corporate Affairs, National Securities Depository Limited (“**NSDL**”) / Central Depository Services Limited (“**CDSL**”), stock exchanges, Reserve Bank of India and such other authorities as may be required, all relevant forms as may be required for the availing of/issuance and listing of Debentures, Loans and Commercial Papers;
- (i) apply for admission of the securities or commercial papers on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of International Securities Identification Number (ISIN) to NSDL and CDSL, submission of Corporate Action Form (CAF) for allotment to the depositories and taking all actions that may be necessary in this regard and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid Debentures and Commercial Papers;
- (j) appear before and register the Definitive Agreements and any Ancillary Documents with the Sub-Registrar of Assurances or any other authority, as may be required under applicable laws;
- (k) obtain in-principal approval and final listing/trading approvals from stock exchange;
- (l) set up the issue of Debentures and/or Commercial Papers on the stock exchange and do all actions in relation thereto;
- (m) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
- (n) deposit (either by way of actual or constructive delivery) with the Investors, certificates of shares, title deeds or any other form, papers, documents for creation of security interest in relation to the same for securing the Debentures and Loans as applicable;
- (o) file the relevant forms along with the requisite particulars of charge (including mortgages) created for benefit of the Investors, in accordance with the Companies Act, 2013, in relation to the Debentures or Loans with the jurisdictional Registrar of Companies or any other relevant governmental authority; and
- (p) do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

RESOLVED FURTHER THAT the Company shall be, and is authorised to, register or lodge for registration upon execution of the relevant instruments, agreements, deeds, letters, indemnities, undertaking, guarantees, declarations, documents, papers, etc., as may be required in relation to any of the above with any appropriate registering authority or governmental authority.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents, Ancillary Document or any other agreements, documents or deeds in accordance with the articles of association of the Company and it is authorized for the common seal to be brought to the place of execution for this purpose.

CERTIFIED TRUE COPY

RESOLVED FURTHER THAT any of the directors and/or the chief financial officer and/or the company secretary and/or the Compliance Officer be and are hereby severally authorized to issue a certified true copy of the above resolutions to any persons concerned for their information and record.”

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED ("COMPANY") AT THEIR MEETING (03 OF FY 2025-26) HELD ON JULY 24, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 9TH AND 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI- 400025 THROUGH VIDEO CONFERENCING

To consider, review and approve the execution of the accounts agreement

"RESOLVED THAT the accounts agreement to be executed between inter alia the Company, Standard Chartered Bank and Catalyst Trusteeship Limited and all the transactions contemplated therein (drafts of which is circulated to the board of directors) in relation to the opening, operation and maintenance of the designated account and other matters incidental thereto be and are hereby approved;

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company and Ms. Vijeta Sikaria, employee of the Company (collectively "**Authorised Persons**") be and are hereby severally authorized to negotiate, finalize, accept and execute the accounts agreement and to accept, sign, execute, deliver and complete any papers, documents, agreements, forms, instruments, letters or contracts as may be required by Standard Chartered Bank and Catalyst Trusteeship Limited, from time to time or to implement the decisions of the Company or to give effect to these resolutions;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto;

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier;

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni
Utkarsha Kulkarni
Company Secretary
Membership No. A65084



CERTIFIED TRUE COPY

August 14, 2025

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON JULY
18, 2025**

**To consider, review and approve the appointment of intermediaries in relation to the issuance of listed
non-convertible debentures (CR08-GSIFPL-2025-26)**

“RESOLVED THAT pursuant to the Companies Act and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company (as amended from time to time) and pursuant to the approval of the shareholders of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to appoint Catalyst Trusteeship Limited as the debenture trustee in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) on a private placement basis, in accordance with the terms and conditions set out in the debenture trust deed to be entered into amongst *inter alia* the Company and the debenture trustee and in accordance with the terms of the other Transaction documents;

RESOLVED FURTHER THAT the debenture trustee appointment agreement to be executed between the Company and Catalyst Trusteeship Limited and all the transactions contemplated therein (drafts of which is circulated to the board of directors) in relation to the issuance of Initial Debentures be and are hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint the following intermediaries in relation to any issuance of listed, rated, redeemable, secured/unsecured, non-convertible debentures on a private placement basis, in dematerialised form (**“Debentures”**) undertaken by the Company from time to time:

- (a) NSDL Database Management Limited as the registrar and transfer agent;
- (b) ICRA Limited as the credit rating agency;
- (c) BSE Limited as the designated stock exchange;
- (d) Standard Chartered Bank as the designated account bank / escrow bank;
- (e) Kiran Doshi & Co for payment related activities in relation to the Debentures;
- (f) Khaitan & Co as the legal counsel;

CERTIFIED TRUE COPY

- (g) M/s S K Patodia & Associates LLP, Chartered Accountants as the auditors to the issue(s); and
- (h) any other intermediary(ies) required in relation to the Debentures, which intermediary(ies) may be approved from time to time by Mr. Hitesh G, (Whole-time Director and CEO) pursuant to this resolution.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company and Ms. Vijeta Sikaria, employee of the Company (collectively "**Authorised Persons**") be and are hereby severally authorized to negotiate, finalize, accept and execute the DTAA and decide the terms of the appointment of the aforesaid intermediaries, including but not limited to their remuneration, and also to replace such intermediaries and to accept, sign, execute, deliver and complete any papers, documents, agreements, forms, instruments, letters or contracts as may be required by such intermediaries, from time to time or to implement the decisions of the Company or to give effect to these resolutions.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON AUGUST 14, 2025

To consider, review and approve the execution of the transaction documents and other actions in relation to the proposed issue of non-convertible debentures (CR12-GSIFPL-2025-26)

“RESOLVED THAT the debenture trust deed, deed of hypothecation, power of attorney to the deed of hypothecation, general information document, key information document(s) (collectively **“Debenture Documents”**) to be executed / issued by *inter alia* the Company (drafts of which is circulated to the board of directors) in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) and all other matters incidental thereto be and are hereby approved.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company, Ms. Palak Bhimani, Compliance Officer and Ms. Vijeta Sikaria, employee of the Company (collectively **“Authorised Persons”**) be and are hereby severally authorized to negotiate, finalize, accept, sign, attest, modify, execute, issue and deliver the Debenture Documents and any other declarations, undertakings, documents, agreements, instruments, letters and writings required in connection with, the Definitive Documents and the Initial Debentures (**“Definitive Documents”**) and to accept, sign, execute, make, deliver, modify and complete any papers, documents, notices, agreements, forms, filings, instruments, letters or contracts as may be required by the investors of Initial Debentures or Catalyst Trusteeship Limited (debenture trustee for the Initial Debentures), from time to time, as may be necessary or required for the Initial Debentures.

RESOLVED FURTHER THAT the Board hereby accords its consent to disclose the name, designation, DIN, age, address, date of appointment, details of other directorships, change in directorships, remuneration, interest in the Company, if required and any other details as may be required pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable laws being in force at the time being in the general information document and the key information document in relation to the Initial Debentures intended to be filed by the Company with the BSE Limited (**“BSE”**) and any other document intended to be filed by the Company with the Securities and Exchange Board of India, the BSE and the Registrar of Companies, Mumbai in respect of the issue of Initial Debentures, if required.

CERTIFIED TRUE COPY

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, notices, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to give and procure any consents in connection with the general information document and key information document(s) as the Authorised Persons may deem necessary including consents from the directors, auditors, legal advisors to the issue, registrar and transfer agent to the issue.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents or any other agreements, documents or deeds in accordance with the articles of association of the Company in the presence of at least one Director or the secretary or any other Authorised Person and it is authorized for the common seal to be brought to the place of execution for this purpose.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 18, 2025

CERTIFIED TRUE COPY

ANNEXURE F – RESOLUTION OF THE SHAREHOLDERS

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) HELD ON THURSDAY, JULY 10, 2025 AT 3.30 PM AT THE OFFICE OF THE COMPANY AT 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI 400 025, INDIA

To approve borrowing limits under section 180(1)(c) of the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other enabling provisions, if any, of the Companies Act, 2013 and the rules, regulations and circulars issued under the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and the constitutional documents of the Company, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (including any duly authorised sub-committee) (the **“Board”**) for borrowing any sum or sums of moneys for and on behalf of the Company for the financial year 2025-26, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, non-banking finance companies, or from others by way of advances, deposits, fund or non-fund based facilities, debentures, bonds, commercial papers, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets and properties of the Company and/or of any other persons, firms or body corporates, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount up to which the money(ies) may be borrowed shall not exceed INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) at any point of time in the FY 2025-26.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required or as the Board may in its absolute discretion deem necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Company do file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).

CERTIFIED TRUE COPY

RESOLVED FURTHER a copy of these resolutions may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company.”

For Goldman Sachs (India) Finance Private Limited

U.B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED (“COMPANY”) HELD ON THURSDAY, JULY 10, 2025 AT 3.30 PM AT THE OFFICE OF THE COMPANY AT 10TH FLOOR, ASCENT-WORLI, SUDAM KALU AHIRE MARG, WORLI, MUMBAI 400 025, INDIA

To approve the limits for creation of security interest under section 180(1)(a) of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, memorandum and articles of association of Company, the consent of the members of the Company be and is hereby accorded to the Company to create for financial year 2025-26, from time to time, such mortgages, pledge, charges and hypothecations, on such terms and conditions as the Board of directors of the Company (including any duly authorised sub-committee) (“**Board**”) may deem fit including on the whole or substantially the whole of the Company’s undertakings and other properties, both present and/or future, whether movable or immovable, comprised in any of the undertakings of the Company as the case may be, in favour of banks, mutual funds, and/or financial institutions, both national and international, and/or other bodies corporate or agencies or trustees for the debentures and/or loans as may be agreed to by the Board for the purpose of securing any issue of debentures or loans or other financial assistance, by way of term loans, cash credit, overdraft, letter of credit and guarantee facilities and the like whether in Rupees or in foreign currency or currencies subject to a maximum limit of INR 2500,00,00,000/- (Indian Rupees Twenty Five Hundred Crores only) at any time on account of the outstanding principal amounts owed by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required or as the Board may in its absolute discretion deem necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Company do file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake other registration requirements (as may be required).

CERTIFIED TRUE COPY

RESOLVED FURTHER a copy of these resolutions may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company.”

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 14, 2025

CERTIFIED TRUE COPY

ANNEXURE G – CONSENT OF THE DIRECTORS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED BY CIRCULATION ON AUGUST 14, 2025

To consider, review and approve the execution of the transaction documents and other actions in relation to the proposed issue of non-convertible debentures (CR12-GSIFPL-2025-26)

“RESOLVED THAT the debenture trust deed, deed of hypothecation, power of attorney to the deed of hypothecation, general information document, key information document(s) (collectively **“Debenture Documents”**) to be executed / issued by *inter alia* the Company (drafts of which is circulated to the board of directors) in relation to the issuance of listed, rated, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for an aggregate amount of up to INR 1000,00,00,000 (Indian Rupees One Thousand Crores only) (**“Initial Debentures”**) and all other matters incidental thereto be and are hereby approved.

RESOLVED FURTHER THAT Mr. Hitesh G, Mr. Cedric Podevin, Mr. Sathiyarayanan Padmanaban and Ms. Mitali Tewari, directors of the Company, Ms. Palak Bhimani, Compliance Officer and Ms. Vijeta Sikaria, employee of the Company (collectively **“Authorised Persons”**) be and are hereby severally authorized to negotiate, finalize, accept, sign, attest, modify, execute, issue and deliver the Debenture Documents and any other declarations, undertakings, documents, agreements, instruments, letters and writings required in connection with, the Definitive Documents and the Initial Debentures (**“Definitive Documents”**) and to accept, sign, execute, make, deliver, modify and complete any papers, documents, notices, agreements, forms, filings, instruments, letters or contracts as may be required by the investors of Initial Debentures or Catalyst Trusteeship Limited (debenture trustee for the Initial Debentures), from time to time, as may be necessary or required for the Initial Debentures.

RESOLVED FURTHER THAT the Board hereby accords its consent to disclose the name, designation, DIN, age, address, date of appointment, details of other directorships, change in directorships, remuneration, interest in the Company, if required and any other details as may be required pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable laws being in force at the time being in the general information document and the key information document in relation to the Initial Debentures intended to be filed by the Company with the BSE Limited (**“BSE”**) and any other document intended to be filed by the Company with the Securities and Exchange Board of India, the BSE and the Registrar of Companies, Mumbai in respect of the issue of Initial Debentures, if required.

CERTIFIED TRUE COPY

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to do and perform and cause to do and perform all such acts, deeds, things and matters including but not limited to execution of all agreements, deeds, notices, applications, instruments, undertakings and filings as the Authorised Persons may deem fit to give effect to these resolutions for matters incidental or consequential thereto.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to give and procure any consents in connection with the general information document and key information document(s) as the Authorised Persons may deem necessary including consents from the directors, auditors, legal advisors to the issue, registrar and transfer agent to the issue.

RESOLVED FURTHER THAT the common seal of the Company, as may be necessary, may be affixed, if required, on the Definitive Documents or any other agreements, documents or deeds in accordance with the articles of association of the Company in the presence of at least one Director or the secretary or any other Authorised Person and it is authorized for the common seal to be brought to the place of execution for this purpose.

RESOLVED FURTHER THAT the forgoing resolutions shall remain in force unless revoked by the Board or until such time as the relevant authorized signatory ceases to be a director on the Company's Board or an employee of the Company, as the case may be, whichever is earlier.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to the concerned parties and they be requested to act thereon."

For Goldman Sachs (India) Finance Private Limited

U. B. Kulkarni

**Utkarsha Kulkarni
Company Secretary
Membership No. A65084**



August 18, 2025

CERTIFIED TRUE COPY

ANNEXURE H – CONSENT OF THE AUDITOR

Shridhar & Associates ***Chartered Accountants***

AUDITOR'S CONSENT LETTER

Date: 13/08/2025

To,
The Board of Directors
Goldman Sachs (India) Finance Private Limited
9th and 10th Floor, Ascent-Worli,
Sudam Kalu Ahire Marg,
Worli Mumbai,
Maharashtra 400 025.

Dear Sir/Madam

Sub: Proposed issue of debt securities including debentures (secured/unsecured), bonds, non-convertible redeemable preference shares, such security as defined as 'debt securities' under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "SEBI NCS Regulations") (hereinafter cumulatively referred to as the "Debt Securities"), and commercial papers, etc. by Goldman Sachs (India) Finance Private Limited ("Company") on a private placement basis ("Issue").

We, the undersigned, hereby give our consent to our name being included as the Statutory Auditors of the Company and to include our report dated June 21, 2023 and June 25, 2024 on the standalone financial information of the Company for the financial years ended 31 March 2023 and 31 March 2024 respectively, prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 read with rules framed thereunder, as amended, from time to time (the "Companies Act"), the accounting standards as notified under the Companies (Accounts) Rules, 2014 with respect to Section 133 of Companies Act, as applicable, SEBI NCS Regulations and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in the general information document intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), the key information document(s) and any other document intended to be filed by the Company with the SEBI, the BSE and the Registrar of Companies, Mumbai ("ROC") in respect of the Issue. The following details with respect to us may be disclosed:

Logo:	CA
Name:	Shridhar & Associates
Address:	101, Vaibhav Chambers, Madhusudan Kalelkar Marg, BKC, Bandra East, Mumbai 400051
Telephone Number:	+91(22) 35120533 / 35120534 / 35120535
E-Mail:	abhishek@shridharandassociates.com
Contact Person:	Abhishek Pachlangia
Peer Review Certificate No.	017228
Firm Registration Number	134427W
Fax Number:	Not Applicable
Date of Appointment	September 28, 2021

Page 1 of 2

101, Vaibhav Chambers, Madhusudan Kalelkar Marg, BKC, Bandra East, Mumbai 400051. Head Office Tel : +91
(22) 35120533 / 35120534 / 35120535 Email: info@shridharandassociates.com

Shridhar & Associates

Chartered Accountants

We also authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of the Companies Act as may be applicable and to the BSE or any other regulatory authorities as required by law.

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change, additions or deletions in respect of the matters covered in this report till the date when the Debt Securities commence trading on BSE. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debt Securities on the stock exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

For Shridhar & Associates

Chartered Accountants

Firm Registration Number: 134427W

ABHISHEK

PACHLANGIA

Abhishek Pachlangia

Membership Number : 120593

Place : Goa

Digitally signed by ABHISHEK
PACHLANGIA
Date: 2025.08.14 07:31:51 +05'30'

S K Patodia & Associates LLP
CHARTERED ACCOUNTANTS

AUDITOR'S CONSENT LETTER

Date: August 14, 2025

To,

The Board of Directors
Goldman Sachs (India) Finance Private Limited
9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg,
Worli, Mumbai - 400 025.

Dear Sir/Madam

Sub: Proposed issue of debt securities including debentures (secured/unsecured), bonds, non-convertible redeemable preference shares, such security as defined as 'debt securities' under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "SEBI NCS Regulations") (hereinafter cumulatively referred to as the "Debt Securities"), and commercial papers, etc. by Goldman Sachs (India) Finance Private Limited ("Company") on a private placement basis ("Issue").

We, the undersigned, hereby give our consent to our name being included as the Statutory Auditors of the Company and to include our report dated June 25, 2025 on the Standalone financial information of the Company for the financial year ended 31 March 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 read with rules framed thereunder, as amended, from time to time (the "Companies Act"), the accounting standards as notified under the Companies (Accounts) Rules, 2014 with respect to Section 133 of Companies Act, as applicable, SEBI NCS Regulations and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in the general information document intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE"), the key information document(s) and any other document intended to be filed by the Company with the SEBI, the BSE and the Registrar of Companies, Mumbai ("ROC") in respect of the Issue. The following details with respect to us may be disclosed:

Logo:	S K Patodia & Associates LLP CHARTERED ACCOUNTANTS
Name:	S K Patodia & Associates LLP, Chartered Accountants
Address:	Sunil Patodia Tower, Shree Shakambhari corporate Park, J B Nagar, Andheri East, Mumbai 400099.
Telephone Number:	+91 22 6707 9444
E-Mail:	ankush.goyal@skpatodia.in
Contact Person:	Mr. Ankush Goyal
Peer Review Certificate No.	020599
Firm Registration Number	112723/W100962
Fax Number:	NA
Date of Appointment	September 18, 2024

Registered Office: Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email: info@skpatodia.in | Website: www.skpatodia.in

(LLP Identification No: ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

We also authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of the Companies Act as may be applicable and to the BSE or any other regulatory authorities as required by law.

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change, additions or deletions in respect of the matters covered in this report till the date when the Debt Securities commence trading on BSE. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debt Securities on the stock exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

ANKUSH
GOYAL
Digitally signed
by ANKUSH
GOYAL
Date: 2025.08.14
16:49:47 +05'30'

Ankush Goyal
Partner
MRN: 146017
UDIN: 25146017BPERKI3032

ANNEXURE I – CONSENT OF THE RTA



July 29, 2025

To,
Goldman Sachs (India) Finance Limited

Dear Sir,

This has reference to your email dated July 28, 2025 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crore Only).

We hereby give our consent to include our name in the Disclosure Document for Senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crore Only)..

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

SUNIL
DHONDIRAM
KAMBLE

Digitally signed by SUNIL
DHONDIRAM KAMBLE
Date: 2025.07.29 17:32:26
+05'30'

Sunil Kamble
Asst. Vice President

ANNEXURE J – CONSENT OF THE DEBENTURE TRUSTEE

CL/DEB/25-26/773

Date : 22-Jul-2025

To,
Vijeta Sikaria,
GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED,
9th and 10th Floor,
Ascent-Worli, Sudam Kalu Ahire Marg, Worli, New Prabhadevi,
Mumbai,
Maharashtra,
India 400025.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 17.07.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Manager



Annexure A**Fee Structure for transaction CL/DEB/25-26/773**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 2,00,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 2,00,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

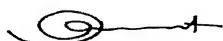
Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For GOLDMAN SACHS (INDIA)
FINANCE PRIVATE LIMITED




Name : Suyash Sawant

Designation : Manager



Name : Hitesh G

Designation : CEO and Whole-time Director

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE K – CONSENT OF THE LEGAL COUNSEL

Date: 14 August 2025

To,

The Board of Directors

Goldman Sachs (India) Finance Private Limited

9th and 10th Floor, Ascent Worli

Sudam Kalu Ahire Marg, Worli

Mumbai 400025

Dear Sir/Madam

Subject: : Proposed issue of debt securities including debentures (secured/unsecured), bonds, non-convertible redeemable preference shares, such security as defined as 'debt securities' under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**SEBI NCS Regulations**") (hereinafter cumulatively referred to as the "**Debt Securities**"), and commercial papers, etc. by Goldman Sachs (India) Finance Private Limited ("**Company**") on a private placement basis

We, Khaitan & Co, hereby give our consent to act as the legal counsel for the above mentioned issue of Debt Securities and / or commercial paper by the Company and are agreeable to the inclusion of our name as legal counsel in the General Information Document intended to be filed by the Company with the BSE Limited ("**BSE**") and the Key Information Document(s) and any other document intended to be filed by the Company with the BSE in accordance with the terms and conditions agreed mutually between us and the Company.

It is to be distinctly understood that this consent letter should not in any way be deemed or construed to mean that the document has been cleared, approved or independently verified by Khaitan & Co., nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and the relevant Key Information Document(s). Every person who desires to apply for or otherwise acquire any Debt Securities or commercial paper of the Company may do so pursuant to independent inquiry, investigation and analysis.

Yours truly,

For and on behalf of **Khaitan & Co**



Rajeev Vidhani

Partner

ANNEXURE L – DUE DILIGENCE CERTIFICATE

CL/25-26/18605

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 80,000 (INDIAN RUPEES EIGHTY THOUSAND) RATED, LISTED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 800,00,00,000 (INDIAN RUPEES EIGHT HUNDRED CRORES) ("ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS BY GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED ("ISSUER" OR "COMPANY").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: August 13, 2025

For Catalyst Trusteeship Limited



Krisha Bhavsar

Ms. Krisha Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company

