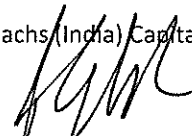


GOLDMAN SACHS (INDIA) CAPITAL MARKETS PRIVATE LIMITED

Audited Financial Results for the year ended March 31, 2013

(Rs. in Lakhs)

Balance Sheet as at March 31, 2013			
Sources of Funds			
Share Capital	11,196		
Reserves and Surplus	14,860		
Secured Loans	156,672		
Others	3,321		
	186,049		
Application of Funds			
Fixed Assets	363		
Stock in Trade - Government Securities & T bills	141,037		
Loans and Advances	212		
Non Current Assets	1,302		
Others#	43,135		
	186,049		
Profit and Loss account for the year ended March 31, 2013			
Income			
Interest	5,708		
Discount	4,228		
Trading Profit*	3,619		
Underwriting fees	85		
Expenses			
Interest	7,994		
Administrative Costs	2,765		
Profit before tax	2,881		
Net Profit	1,818		
Regulatory Capital required (as per Capital Adequacy Guidelines)	9,839		
Actual Capital (Tier I)	26,042		
Return on Net Worth	6.98%		
# Includes Trade Receivables from Clearing Corporation of India Limited of Rs. 39,692 lakhs.			
*Includes realised and unrealised trading income from stock in trade and interest rate swaps.			
Notes on Accounts:			
1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on May 30, 2013.			
2. The securities held as Stock in Trade are valued at lower of Cost or Market Value.			
3. There were no call/notice money borrowings and lendings as at March 31, 2013.			
4. Net borrowings in call/notice: average - Rs. 10,743 lakhs; peak - Rs. 35,008 lakhs.			
5. Leverage ratio: average - 3.99 times; peak - 9.00 times.			
6. CRAR (Quarterly) - calculated as per RBI circular on Capital Adequacy Standards and Risk Management Guidelines for standalone Primary Dealers dated July 2, 2012:			
June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013
59%	53%	34%	40%
7. There were no investments other than Government Securities & T-bills as at March 31, 2013.			
Mumbai 30.05.2013	For Goldman Sachs (India) Capital Markets Private Limited		
	 Ravi Krishnan Director		
Regd off: 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025			

