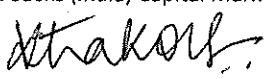


GOLDMAN SACHS (INDIA) CAPITAL MARKETS PRIVATE LIMITED

Audited Financial Results for the year ended March 31, 2012

(Rs. in Lakhs)

Balance Sheet as at March 31, 2012			
Sources of Funds			
Share Capital	11,196		
Reserves and Surplus	13,042		
Secured Loans	132,567		
Others	3,209		
	160,014		
Appication of Funds			
Fixed Assets	475		
Stock in Trade - Government Securities & T bills	113,164		
Loans and Advances	28,334		
Non Current Assets	2,356		
Others#	15,685		
	160,014		
Profit and Loss account for the year ended March 31, 2012			
Income			
Interest	1,503		
Discount	5,563		
Trading Profit*	3,930		
Underwriting fees	106		
Expenses			
Interest	5,463		
Administrative Costs	2,660		
Profit before tax	2,979		
Net Profit	1,990		
Regulatory Capital required (as per Capital Adequacy Guidelines)	5,672		
Actual Capital (Tier I)	24,155		
Return on Net Worth	8.24%		
# Includes Trade Receivables from Clearing Corporation of India Limited of Rs. 13,681 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 28, 2012.			
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, 2012.			
4. Net borrowings in call/notice: average - Rs. 8,930 lakhs; peak - Rs. 34,508 lakhs.			
5. Leverage ratio: average - 3.20 times; peak - 6.12 times.			
6. CRAR (Quarterly) - calculated as per RBI circular on Capital Adequacy Standards and Risk Management Guidelines for standalone Primary Dealers dated July 1, 2011:			
June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012
268%	78%	49%	64%
7. There were no investments other than Government Securities & T-bills as at March 31, 2012.			
Mumbai	For Goldman Sachs (India) Capital Markets Private Limited		
28.05.2012	 Vipul Thakore Director		
Regd off: 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025			

