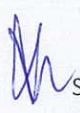


GOLDMAN SACHS (INDIA) CAPITAL MARKETS PRIVATE LIMITED

Audited Financial Results for the year ended March 31, 2015

(Rs. in Lakhs)

Balance Sheet as at March 31, 2015			
Share Capital	14,361		
Reserves and Surplus	34,281		
Secured Loans	129,179		
Others#	11,061		
	188,882		
Application of Funds			
Fixed Assets	160		
Stock in Trade - Government Securities & T-bills	178,343		
Loans and Advances	1,343		
Non Current Assets	1,443		
Others	7,593		
	188,882		
Profit and Loss account for the year ended March 31, 2015			
Income			
Interest	7,498		
Discount	2,717		
Trading Profit*	4,064		
Underwriting fees	95		
Expenses			
Interest	6,485		
Administrative Costs	3,169		
Profit before tax	4,720		
Net Profit	3,048		
Regulatory Capital required (as per Capital Adequacy Guidelines)	18,484		
Actual Capital (Tier I)	48,514		
Return on Net Worth	6.28%		
# Includes Trade payables to Clearing Corporation of India Limited of Rs. 6,642 lakhs.			
*Includes realised and unrealised trading income from stock in trade, interest rate swaps and interest rate futures.			
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 25, 2015.			
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, 2015.			
4. There were no call borrowings during the year ended March 31, 2015.			
5. Leverage ratio: average 1.81 times; peak 3.95 times.			
6. CRAR (Quarterly) - calculated as per RBI circular on Capital Adequacy Standards and Risk Management Guidelines for standalone Primary Dealers dated July 01, 2014:			
June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015
64%	55%	53%	39%
7. There were no investments other than Government Securities & T-bills as at March 31, 2015.			
Mumbai 25.05.2015	For Goldman Sachs (India) Capital Markets Private Limited		
	 Sd/- Director		
Regd off: 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025			