NOTICE & AGENDA

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING (AGM) OF BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED ("COMPANY") WILL BE HELD AT A SHORTER NOTICE ON FRIDAY, SEPTEMBER 30, 2022 AT 05:30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PROMS, 1ST FLOOR, 3H, 7TH C MAIN ROAD, 3RD BLOCK, KORAMANGALA, BANGALORE – 560 034 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   (a) the Audited Standalone Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, together with the Auditor's Report thereon and the Directors' Report attached therewith.

   (b) The Audited Consolidated Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, together with the Auditor's Report thereon attached therewith.

2. To consider re-appointment of M/s. BSR & Co., Chartered Accountants, (having Firm Registration No. 128510W) as Statutory Auditors of the Company for the period of 5 years and to fix their remuneration.

BY THE ORDER OF THE BOARD OF DIRECTORS

Date: September 30, 2022
Place: Bengaluru

HARSH JAIN
Director
DIN: 05321547
ADD.: 1A- 206 Caldra, Divyasree Elan, Sarjapur Road,
Opposite Total Mall, Kaikondahalli, Bengaluru 560035

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') and may appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. Except in case of shorter notice which is for a period lesser than 48 hours, in such cases, the instrument appointing proxy must be deposited at the Registered Office of the Company forthwith.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   The Proxy Form is annexed hereto as **Annexure I**.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

3. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure II** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.

4. Route map and landmark details for the venue for the Annual General Meeting (AGM) of the Company are as below:

ANNEXURE I TO THE NOTICE

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U72900KA2018FTC109343
Name of the Company: Billionbrains Garage Ventures Private Limited
Registered office: PROMS 1st Floor, 3H, 7th C Main Road, 3rd Block, Koramangala, Bangalore - 560034

Name of the member (s):
Registered Address:
E-mail Id:
Folio No:
I/We, being the member(s) of __________ shares of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ______, or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: ______, or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: __________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Friday, September 30, 2022 at 05:30 pm at PROMS 1st Floor, 3H, 7th C Main Road, 3rd Block, Koramangala, Bangalore – 560034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	**For**	**Against**
1. To receive, consider and adopt (a) the Audited Standalone Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, together with the Auditor's Report thereon and the Directors' Report attached therewith. (b) The Audited Consolidated Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss of the Company for the year ended on that date, together with the Auditor's Report thereon attached therewith.		

2.	To consider re-appointment of M/s. BSR & Co., Chartered Accountants, (having Firm Registration No. 128510W) as Statutory Auditors of the Company for the period of 5 years and to fix their remuneration.		

Affix Revenue Stamp

Signed this…… day of ……..2022

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. Except in case of shorter notice which is for a period lesser than 48 hours, in such cases, the instrument appointing proxy must be deposited at the Registered Office of the Company forthwith.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A proxy need not be a member of the company.

ANNEXURE II TO THE NOTICE

ATTENDANCE SLIP

Shareholder's Name:____________________________________.
Registered Folio: __________ No. of shares held _____________.
Address:

I/We hereby record my / our presence at the Annual General Meeting of the Company to be held on the Friday, September 30, 2022 at 05:30 pm at the Registered office of the Company at PROMS, 1st Floor, 3H, 7th C Main Road, 3rd Block, Koramangala, Bangalore – 560 034

Signature of Shareholder / Proxy*

____

*Strike out whichever is not applicable.

Note:
1. Please complete this slip and handover at the entrance of the Meeting hall.
2. Members are requested to bring their copies of this Notice to the meeting.
3. A member may vote either for or against each resolution.

BILLIONBRAINS

Billionbrains Garage Ventures Private Limited

PROMS 1 ST Floor, 3H, 7th C Main Road, 3rd Block, Koramangala, Bangalore 560034

CIN: U72900KA2018FTC109343

BOARD'S REPORT

To,

The Members,

Billionbrains Garage Ventures Private Limited ('Company')

Your Directors have the pleasure of presenting Fourth Annual Report together with Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2022	*As at March 31, 2021	As at March 31, 2022	*As at March 31, 2021
Revenue from Operations	13,204	1,584	35,092	2,951
Other Income	5,361	858	7,627	25,403
Total Revenue	18,564	2,442	42,719	28,354
Less: Total Expenses	42,655	10,297	66,366	11,735
Profit/ (Loss) before Tax	(24,090)	(7,855)	(23,647)	16,619
Add/(Less):Tax Expense	-	(1)	254	(65)
Profit/(Loss) after Taxes	(24,090)	(7,854)	(23,901)	16,765

** Previous year's figures have been regrouped / rearranged wherever necessary.*

2. STATE OF COMPANY'S AFFAIRS

The Company operates web and app-based technology platform 'Groww'. It provides a tech platform for a bouquet of financial products to its subsidiaries & group companies.

3. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in business during the year under review.

4. DIVIDEND:

The Board does not recommend any dividend for the financial year 2021-2022

5. RESERVES:

The Company has not transferred any amount to Statutory Reserves, for the financial year 2021-22

6. DETAILS REGARDING SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES:

As on March 31, 2022, your Company has five subsidiaries viz; Nextbillion Technology Private Limited, Groww Serv Private Limited *(Formerly known as Billionbrains Capital Private Limited)*, Neobillion Fintech Private Limited, Billionblocks Finserv Private Limited, and Groww Pay Services Private Limited.

The Company does not have any Associate or Joint Venture Company.

Pursuant to Rule 8(1) of the Companies Accounts Rules, 2014, a separate section reporting on highlights of performance and its contribution to overall performance of the Company is disclosed in **Annexure I**.

Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC 1 is attached with the financials.

7. HOLDING COMPANY:

Groww Inc., USA continues to be the Holding Company with 99.99% stake in the Company.

8. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which the financial statements relate and the date of this report.

9. SHARE CAPITAL:

As on March 31, 2022, the issued, subscribed and paid-up share capital of your Company stood at Rs. 11,16,394/- (Rupees Eleven Lakhs Sixteen Thousand Three Hundred Ninety-Four only), comprising of 11,16,394 (Rupees Eleven Lakhs Sixteen Thousand Three Hundred Ninety-Four) Equity shares of Re. 1/- (Rupee One only) each.

During the year under review, your company has increased its Authorised Share Capital from Rs. 12,00,000/- (Rupees Twelve Lakhs only) divided into 12,00,000 (Twelve Lakhs) Equity Shares of Re. 1 (Rupee One only) each to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Re. 1 (Rupee One only) each.

During the year under review, your Company has allotted 1,24,152 (One Lakh Twenty-Four Thousand One Hundred and Fifty-Two) Equity Shares of Re. 1 (Rupees One Only) each at premium of Rs. 1,50,991.96 (Rupees One Lakh Fifty Thousand Nine Hundred Ninety-One and Ninety-Six Paise only) per share.

The Company has neither issued shares with differential voting rights or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Constitution of the Board remained unchanged during the year under review.

The status of the Company being a Private Limited Company, the provisions of Section 203 of the Companies Act, 2013 relating to Key Managerial Personnel are not applicable to the Company.

11. NUMBER OF MEETINGS OF BOARD:

During the financial year under review, the Company had 7 (Seven) Board meetings on 16-06-2021, 28-09-2021, 14-10-2021, 21-10-2021, 15-11-2021 15-02-2022 and 24-03-2022. Both Directors were present at all the meetings held.

12. STATUTORY AUDITORS:

M/s. BSR & Co., Chartered Accountants, (having FRN: 128510W) were appointed as the Statutory Auditors of the Company for financial year 2021-22, in order to fill the casual vacancy caused due to the resignation of the auditors, M/s. Vasanth & Co.

M/s. BSR & Co., Chartered Accountants, (having FRN: 128510W) the Statutory Auditors of the Company retire at the ensuring Annual General Meeting and being eligible, offer themselves for re-appointment for the term of five years from the Financial Year 2022-23 to 2026-2027 i.e. from conclusion of ensuring Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

13. TRANSFER OF UNCLAIMED / UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

The comments by the auditors in their report read along with information and explanation given in notes to accounts are self-explanatory and do not call for further explanation.

15. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up and trained to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company conducts regular refreshers trainings for all employees and new joiners in compliance with the Act. There was no case reported under the Act during the financial year under review.

17. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a Risk Assessment and Minimization Procedure. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The common risks inter alia are: Competition, Business risk, Technology obsolescence, Statutory compliance, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. These risks are assessed and steps as appropriate are taken to mitigate the same.

18. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

1. Conservation of energy

The operations of the Company, being financial services, require normal consumption of electricity. The Company is taking every necessary step to reduce its consumption of energy.

2. Technology absorption

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

(i) the efforts made towards technology absorption : Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
(iii) Technology imported: Nil

3. **Foreign exchange earnings and Outgo**

The Foreign Exchange earnings and outgo during the year is as follows:

Particulars	Amount (Rs.)
Foreign exchange earnings	Nil
Foreign exchange Outgo	80,354,744

19. DEPOSITS:

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5)(v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review.

20. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review are disclosed under respective notes / schedules in the financial statements.

21. RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with interest of the company at large.

The particulars of material contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached herewith in Annexure II in Form No. AOC 2.

22. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT:

During the year under review, there is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

23. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

24. SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India.

25. FINANCE AND SHARE CAPITAL:

i. Issue of Equity Shares with Differential Voting Rights:
The Company has not issued equity shares with differential voting rights during the year, and hence the disclosure requirements in this connection will not apply to the Company.

ii. Issue of Sweat Equity Shares:
The Company has not issued sweat equity shares during the year, and hence the disclosure requirements in this connection will not apply to the Company.

iii. Issue of Stock Options:
The Company has not issued employee stock options during the year.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the profit of the Company for the year ended on March 31, 2022.
iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. that the Directors had prepared the annual accounts on a going concern basis;
v. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2022.

28. THE DETAILS OF ONE-TIME SETTLEMENT, IF ANY

During the year under review, there were no settlements made by the Company for any loan / borrowing taken from the Banks or Financial Institutions and hence no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

29. ANNUAL RETURN:

The Company shall place its Annual Return on the website i.e. www.groww.in of the Company as required under Section 92 read with Section 134 of the Companies Act, 2013 in a due course of time.

30. DISCLOSURES:

The Company being a Private Limited Company, is not required to comply with the clauses or provisions under Companies Act, 2013 such as 1) Appointment of Independent Director (Section 149); 2) Formation of Audit Committee (Section. 177); 3) Formation of Nomination and Remuneration Committee (Section 178); 4) Undertaking formal Annual Evaluation of the Board and that of its Committees and the Individual Director (Section 134); 5) Undertaking Secretarial Audit (Section 204); 6) Statement in respect of adequacy of internal financial control with reference to the financial statements (Section 134); 7) Disclosure under section 197(12) with regard to managerial and employee remuneration; 8) The Company is not covered under section 135 (Corporate Social Responsibility).

31. COMPLIANCES UNDER FEMA:

The Company has in place the system of ensuring compliance with applicable provisions of Foreign Exchange Management Act, 1999 and rules made thereunder and for certification from the Statutory Auditor of the Company on an annual basis.

32. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Cooperation and contribution in the affairs of the Company.

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

DIRECTOR	**DIRECTOR**
LALIT KESHRE	**HARSH JAIN**
DIN: 02483558	**DIN: 05321547**

Place: Bangalore
Date: September 30, 2022

Annexure I

STATEMENT CONTAINING HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES ~~/ASSOCIATE COMPANIES/ JOINT VENTURES~~

Name of the Subsidiary / ~~Associate / JV~~	**Subsidiary** **Nextbillion Technology Private Limited (Rs.)**	**Subsidiary** **Neobillion Fintech Private Limited (Rs.)**	**Subsidiary** **Billionblocks Finserv Private Limited (Rs.)**	**Subsidiary** **Groww Serv Private Limited (Rs.)**	**Subsidiary** **Groww Pay Services Private Limited (Rs.)**
Share capital	6,62,54,650	99,86,057	20,10,000	2,25,00,000	6,00,40,000
Reserves & surplus	5,099,765,146	485,158,236	1,940,429	144,904	206,796,176
Total assets	17,997,898,294	507,936,759	8,175,416	23,645,592	310,752,944
Total Liabilities	12,831,750,734	12,792,466	4,224,987	1,000,689	43,916,768
Investments	399,235,541	-	-	-	-
Turnover	3,688,287,653	17,275,014	-	864,194	13,190,636
Profit before taxation	93,365,012	(5,102,852)	(10,634,106)	(271,222)	(33,203,824)
Provision for taxation	25,313,327	(4,028)	-	80,176	-
Profit after taxation	68,051,685	(5,098,824)	(10,634,106)	(351,398)	(33,203,824)
Proposed Dividend	-	-	-	-	-
% of shareholding	96.21%	99.99%	99.99%	99.99%	100%

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

DIRECTOR
LALIT KESHRE
DIN: 02483558

DIRECTOR
HARSH JAIN
DIN: 05321547

Place: Bangalore
Date: September 30, 2022

Annexure II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no related party transactions which are not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

In Rs

(a)	**Name(s) of the related party and nature of relationship**	Nextbillion Technology Private Limited Subsidiary Company	Groww Pay Services Private Limited Subsidiary Company
(b)	**Nature of contracts / arrangements / transactions**	Tech Platform Service	Tech Platform Service
(c)	**Duration of the contracts / arrangements / transactions**	Continuous Ongoing Transactions	Continuous Ongoing Transactions
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Ordinary Business Transaction at arm's length Rs. 124,60,97,578/-	Ordinary Business Transaction at arm's length Rs. 3,76,78,595/-
(e)	**Date(s) of approval by the Board**	Not Applicable	Not Applicable
(f)	**Amount paid as advances, if any:**	Not Applicable	Not Applicable

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

DIRECTOR
LALIT KESHRE
DIN: 02483558

DIRECTOR
HARSH JAIN
DIN: 05321547

Place: Bangalore
Date: September 30, 2022

BILLIONBRAINS

Billionbrains Garage Ventures Private Limited

Proms Complex 7th C Main Rd, Koramangala 1A Block, SBI Colony, Koramangala, Bengaluru, Karnataka 560034

CIN: U72900KA2018FTC109343

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	1	2	3	4	5
Name of the subsidiary	Nextbillion Technology Private Limited	Neobillion Fintech Private Limited	Billionblocks Finserv Private Limited	Groww Serv Private Limited	Groww Pay Services Private Limited
The date since when the subsidiary was acquired	18-03-2021	12-02-2020	27-06-2020	03-06-2021	26-10-2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	02-07-2021 to 31-03-2022
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.
Share capital	6,62,54,650	99,86,057	20,10,000	2,25,00,000	6,00,40,000
Reserves & surplus	5,099,765,146	485,158,236	1,940,429	144,904	206,796,176
Total assets	17,997,898,294	507,936,759	8,175,416	23,645,592	310,752,944
Total Liabilities	12,831,750,734	12,792,466	4,224,987	1,000,689	43,916,768
Investments	399,235,541	-	-	-	-
Turnover	3,688,287,653	17,275,014	-	864,194	13,190,636
Profit before taxation	93,365,012	(5,102,852)	(10,634,106)	(271,222)	(33,203,824)
Provision for taxation	25,313,327	(4,028)	-	80,176	-
Profit after taxation	68,051,685	(5,098,824)	(10,634,106)	(351,398)	(33,203,824)
Proposed Dividend	-	-	-	-	-
% of shareholding	96.21%	99.99%	99.99%	99.99%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **Billionblocks Finserv Private Limited**

2. Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

Part "B": Associates and Joint Ventures: NOT APPLICABLE

For Billionbrains Garage Ventures Private Limited

Director
Lalit Keshre
DIN: 02483558

Director
Harsh Jain
DIN: 05321547

Place: Bangalore
Dated: September 30, 2022

B S R and Co
Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Billionbrains Garage Ventures Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive loss, 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 SAs are further described in the *Auditor's Responsibilities 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 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 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 standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 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 standalone 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 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 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, but not for the purpose of expressing an opinion on whether the Company has adequate 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 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 the 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 standalone 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.

Other Matter(s)

The standalone financial statements of the Company for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the years ended 31 March 2021 and 31 March 2020 dated 28 September 2021 and 6 August 2020 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).

B. 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:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 30 to the standalone financial statements, 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 persons or entities, 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.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 30 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:22500160ALCUZP6907

Place: Bengaluru
Date: 17 June 2022

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. 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 discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering technology platform services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(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 sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly clause 3(iii)(a) of the Order is not applicable

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. There are no guarantees provided, security given during the year.

(c) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(d) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2022 *(Continued)*

(e) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not provided loans or provided advances in the nature of loans. Accordingly, clause 3(iii)(f) of the Order is not applicable.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(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 services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund. As explained to us, the Company did not have any dues on account of Duty of Customs.

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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2022 *(Continued)*

has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised funds on short term basis which have been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 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.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of 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 standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2022 *(Continued)*

Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 23,971.71 lakhs in the current financial year and Rs. 7,760.58 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:22500160ALCUZP6907

Place: Bengaluru
Date: 17 June 2022

Billionbrains Garage Ventures Private Limited
Standalone Balance sheet as at 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	864	385	91
Financial assets				
i. Investments in subsidiaries	4	61,180	26,778	-
ii. Investments in associates	4	-	-	1,513
iii. Other financial assets	8	135,874	4,247	25
Total non-current assets		**197,918**	**31,410**	**1,629**
Current assets				
Financial assets				
i. Investments	5	23,980	3,509	3,800
ii. Trade receivables	6	14,080	995	100
iii. Cash and cash equivalents	7A	2,305	2,752	9,132
iv. Bank balances other than cash and cash equivalents	7B	10,506	42,813	63
v. Other financial assets	8	3,160	601	332
Current tax asset (net)	20	923	103	30
Other current assets	9	7,590	3,477	472
Total current assets		**62,544**	**54,250**	**13,929**
Total assets		**260,462**	**85,660**	**15,558**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	11	10	7
Other equity	11	246,506	83,149	14,589
Total equity		**246,517**	**83,159**	**14,596**
LIABILITIES				
Non-current liabilities				
Provisions	13	202	76	36
Deferred tax liabilities (Net)	20	-	-	1
Total non-current liabilities		**202**	**76**	**37**
Current liabilities				
Financial liabilities				
Trade payables				
i. Total outstanding dues of micro enterprises and small enterprises	12	1	2	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	12	12,337	2,274	862
Provisions	13	10	4	-
Other current liabilities	14	1,395	145	63
Total current liabilities		**13,743**	**2,425**	**925**
Total liabilities		**13,945**	**2,501**	**962**
Total equity and liabilities		**260,462**	**85,660**	**15,558**

Significant accounting policies 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Ashish Chadha
Partner
Membership No. 500160

Place: Bengaluru
Date: June 17, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: June 17, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: June 17, 2022

Billionbrains Garage Ventures Private Limited
Standalone Statement of profit and loss for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	15	13,204	1,584
Other income	16	5,361	858
Total income		**18,565**	**2,442**
Expenses			
Employee benefit expenses	17	16,181	3,635
Depreciation	18	279	105
Other expenses	19	26,195	6,557
Total expenses		**42,655**	**10,297**
Loss before income tax		**(24,090)**	**(7,855)**
Tax expense			
Current tax	20	-	-
Deferred tax	20	-	(1)
Total tax expense		**-**	**(1)**
Loss for the year		**(24,090)**	**(7,854)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		(13)	5
Income tax relating to above		-	-
Other comprehensive income / (loss), net of tax		**(13)**	**5**
Total comprehensive loss for the year		**(24,103)**	**(7,849)**
Earnings per equity share in INR (Face value: INR 1/- per share)	25		
Basic		(2,301.34)	(987.49)
Diluted		(2,301.34)	(987.49)
Significant accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Ashish Chadha
Partner
Membership No. 500160

Place: Bengaluru
Date: June 17, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: June 17, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: June 17, 2022

Billionbrains Garage Ventures Private Limited
Standalone Statement of changes in equity for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital

	Amount (Rs)
As at 1 April 2020	7
Issue of equity shares	3
As at 31 March 2021	**10**
Issue of equity shares	1
As at 31 March 2022	**11**

B. Other equity

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
As at 1 April 2020	18,093	(3,504)	**14,589**
Loss for the year	-	(7,854)	(7,854)
Other comprehensive income	-	5	5
Securities premium on issue of equity shares	76,409	-	76,409
As at 31 March 2021	**94,502**	**(11,353)**	**83,149**
Loss for the year	-	(24,090)	(24,090)
Other comprehensive income	-	(13)	(13)
Securities premium on issue of equity shares	187,460	-	187,460
As at 31 March 2022	**281,962**	**(35,456)**	**246,506**

Significant accounting policies (Refer Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Ashish Chadha
Partner
Membership No. 500160

Place: Bengaluru
Date: June 17, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: June 17, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: June 17, 2022

Billionbrains Garage Ventures Private Limited
Standalone Statement of cash flows for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss before income tax	**(24,090)**	**(7,855)**
Adjustments:		
Interest Income on term deposits	(4,420)	(776)
Interest on unwinding of commercial paper	(204)	
Net gain on fair value changes	(735)	(81)
Depreciation	279	105
Provision for loss allowance	70	-
Share based payments	6,613	255
Operating cash flow before working capital changes	**(22,487)**	**(8,352)**
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(13,119)	(895)
(Increase)/decrease in other financial assets	(3,940)	(674)
(Increase)/decrease in other current assets	(4,150)	(3,005)
Increase/(decrease) in trade payables	3,450	1,161
Increase/(decrease) in other current liabilities	1,250	82
Increase/(decrease) in provisions	120	49
Cash generated from operations	**(38,876)**	**(11,634)**
Income taxes paid, net of refund	(820)	(74)
Net cash used in operating activities (A)	**(39,696)**	**(11,708)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(758)	(399)
Investment in subsidiary	(34,402)	(25,265)
Investment in mutual fund	(127,800)	(3,509)
Proceeds from sale of mutual fund	115,268	3,881
Investment in commercial paper	(7,000)	-
Bank deposit placed	(148,229)	(79,439)
Proceeds from bank deposits	49,105	32,470
Interest received	5,604	1,177
Net cash used in investing activities (B)	**(148,212)**	**(71,084)**
Cash flows from financing activities		
Proceeds from issue of equity shares	187,461	76,412
Net cash from financing activities (C)	**187,461**	**76,412**
Net decrease in cash and cash equivalents (A + B +C)	**(447)**	**(6,380)**
Cash and cash equivalents at the beginning of the year	2,752	9,132
Cash and cash equivalents at end of the year	**2,305**	**2,752**

B S R and Co

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

Billionbrains Garage Ventures Private Limited
Standalone Statement of cash flows for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Components of cash and cash equivalents		
Cash and cash equivalents comprise of:		
Cash on hand	-	2
Balances with banks in current accounts	2,305	2,750
Total cash and cash equivalents (Refer Note 7A)	**2,305**	**2,752**

Notes:
The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Ashish Chadha
Partner
Membership No. 500160

Place: Bengaluru
Date: June 17, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: June 17, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: June 17, 2022

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

1. Corporate Information

Billionbrains Garage Ventures Private Limited ('the Company') was incorporated as a private limited company on 9th January 2018 under the provisions of the Companies Act, 2013. Billionbrains Garage Ventures Private Limited is a subsidiary of M/s. Groww Inc, Delaware, United States of America.

Billionbrains Garage Ventures Private Limited is primarily engaged in carrying out the business of software designing, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing of software tools, marketing and innovatization of licensed software, consultancy services. The company operates the web & app based technology platform, "Groww".

2. Significant accounting policies

Basis of preparation and presentation
The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March 2021 and 1 April 2020 being the transition date and of the total comprehensive income for the year ended 31 March 2021.

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan liabilities and share-based payments being measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are the Company's first Ind AS financial statements. The Company's financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended 31 March 2022 are being authorized for issue in accordance with a resolution of the directors on 17 June 2022.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight line basis (changed from written down value basis followed in earlier financial years) using the rates arrived at based on the useful lives specified in Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computers, Laptops and Peripherals	3 years
Furnitures & Fixtures	10 years
Office Equipments	5 years
Networking equipments	6 years

Depreciation is provided on a straight line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

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BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

ii. Amortisation

Amortisation is provided using the straight–line method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

c. Revenue from Contracts with customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

(a) Income from tech platform services is recognised upon completion of services, in accordance with the terms of contract.

(b) Interest income is recognized using the effective interest rate method.

(c) Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

d. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

ii. Initial Measurement

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. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :

a) Amortised cost: A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- 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.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

2. Significant accounting policies (Continued)

B. Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instrument - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.
(b) Financial Liabilities Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Company does not have any financial liability which are measured at FVTPL.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 : Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

iv. Reclassification:

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

v. Derecognition:

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
• The contractual rights to receive cash flows from the financial asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).
(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

vii. Impairment of financial assets:

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all 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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. Other Financial Assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

e. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries and short-term bonus. A liability is recognised if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii. Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

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.

iii. Provident fund

The contribution to provident fund is considered as defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

2. Significant accounting policies (Continued)

iv. Compensated absence

The eligible employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on annual basis or on termination of employment whichever is earlier. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of unutilised leave balance in the statement of profit and loss as and when they are incurred.

v. Share based payment arrangements

The cost of equity settled share-based payment transactions with employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

The fair value is expensed over the period until the vesting date with recognition of a corresponding liability to pay Ultimate Holding Company based on a cost recharge arrangement.

f. Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

g. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

h. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

2. Significant accounting policies (Continued)

i. Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

j. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are recognised when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company.

k. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is 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 tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

2. Significant accounting policies (Continued)

l. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management.

m. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. 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.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

n. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

o. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

r. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included below:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

(i) Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

(iv) Expected credit losses on financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 20.

(vi) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(vii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 27 "Employee stock option plan" (ESOP).

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED ★ BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

(viii) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

s. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment there is no impact on its financial statements.

B S R and Co

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

3 Property, plant and equipment

Name of Asset	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 01 April 2021	Additions	Deletions	As at 31 March 2022	As at 01 April 2021	For the Year	Deletions	As at 31 March 2022	As at 31 March 2022
Computers, Laptops and Peripherals	477	747	-	1,224	101	277	-	378	846
Furnitures & Fixtures	5	0	-	5	1	1	-	2	3
Office Equipments	7	12	-	19	2	2	-	4	15
Network Equipments	1	-	-	1	1	-	-	1	0
Grand Total (A)+(B)	**490**	**759**	**-**	**1,249**	**105**	**280**	**-**	**385**	**864**
Previous Year	91	398	-	490	-	105	-	105	385

Name of Asset	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 01 April 2020	Additions	Deletions	As at 31 March 2021	As at 01 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
Computers, Laptops and Peripherals	82	395	-	477	-	101	-	101	376
Furnitures & Fixtures	5	-	-	5	-	1	-	1	4
Office Equipments	3	3	-	7	-	2	-	2	5
Network Equipments	1	-	-	1	-	1	-	1	-
Total	**91**	**398**	**-**	**490**	**-**	**105**	**-**	**105**	**385**

Note: During the year ended March 31, 2022, the Company has changed the method of depreciation from written down value method (WDV) to Straight line method (SLM). This change has resulted in reduction of depreciation expense for the year ended March 31, 2022 by INR 93 and increase in depreciation expense on future years by INR 121.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

4 Non- Current Investments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non Current			
Investment in Equity Shares of subsidiaries at cost:			
Nextbillion Technology Private Limited [31 March 2022 - 63,74,323 (31 March 2021: 30,30,728 and 01 April 2020: Nil) Equity shares of Rs. 10/- each]	52,753	26,453	-
Neobillion Fintech Private Limited* [31 March 2022 - 99,86,056 (31 March 2021: 9,999 and 01 April 2020: Nil) Equity shares of Re. 1/- each]	5,000	-	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited) [31 March 2022 - 22,49,999 (31 March 2021: 22,49,999 and 01 April 2020: Nil) Equity shares of Rs. 10/- each]	225	225	-
Billionblocks Finserv Private Limited [31 March 2022 - 20,09,999 (31 March 2021: 10,09,999 and 01 April 2020: Nil) Equity shares of Re. 1/- each]	200	100	-
Groww Pay Service Private Limited [31 March 2022 - 60,03,999 (31 March 2021 and 01 April 2020 : Nil) Equity shares of Re. 10/- each]	3,002	-	-
Investment in Preference shares of associate at cost:			
Compulsory convertible preference shares of Nextbillion Technology Private Limited [31 March 2022 and 31 March 2021- Nil (01 April 2020 : 4,65,000) Preference Shares of Rs 100/- each]	-	-	1,513
Total Investments	**61,180**	**26,778**	**1,513**

* As on 31 March 2021 the amount is INR 9,999, since the financials are presented in INR Lakhs (rounded off) the amount mentioned in note in "-".

5 Current Investment

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment in Mutual funds - quoted			
Measured at fair value through profit or loss			
Axis Liquid Fund - Direct Growth [31 March 2022: 1,451,518.55 units of Rs. 1,123.83/- each, (31 March 2021 Nil, 01 April 2020 : Nil)]	16,313	-	-
SBI Liquid Fund Direct Plan Growth [31 March 2022: 13,368.86 units of Rs. 3,461.35/- each, (31 March 2021 and 01 April 2020 : Nil)]	463	-	-
ICICI Prudential Liquid Fund - Direct - Growth [31 March 2022 : Nil , (31 March 2021:11,51,592. 92 of Rs. 304.74/- each and 01 April 2020 ; Nil)]	-	3,509	-
Aditya Birla Sun Life Mutual Fund [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 82,130.84 of Rs. 319.56/- each)]	-	-	262
ICICI Prudential Liquid Fund - Regular - Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 326,688.83 of Rs. 292.50/- each)]	-	-	956
Nippon India Liquid Fund Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 25,281.065 units of Rs. 4,822.51/- each)]	-	-	1,219
Tata Money Market Fund - Regular - Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020 : 43,775.86 units of Rs. 3,113.53/- each)]	-	-	1,363
Measured at amortised cost - quoted			
Investment in commercial papers			
Commercial paper of Piramal Enterprises Limited	7,204	-	-
Total Investments	**23,980**	**3,509**	**3,800**
Aggregate amount of unquoted investment	-	-	-
Aggregate amount of quoted investment	23,980	3,509	3,800

6 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Trade receivables			
Unsecured, Considered good	14,080	995	100
Unsecured, Considered doubtful	34	-	-
Loss allowance			
Unsecured, Considered doubtful	(34)	-	-
Net Trade receivables	**14,080**	**995**	**100**

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 26.

Trade Receivables Ageing

Particulars	Outstanding as at 31 March 2022 for following periods from due date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,398	84	3	-	5	9,490
Less: Loss allowance						(34)
Add: Unbilled revenue						4,624
Total						14,080

Particulars	Outstanding as at 31 March 2021 for following periods from due date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	681	-	-	5	-	686
Add: Unbilled revenue						309
Total						995

Particulars	Outstanding as at 01 April 2020 for following periods from due date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	95	-	5	-	-	100
Total						100

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

7A Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balances with banks			
- in current accounts	2,305	2,750	9,131
Cash on hand	-	2	1
Total	**2,305**	**2,752**	**9,132**

7B Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Bank Deposits - Less than 12 months maturity	10,506	42,813	63
Total	**10,506**	**42,813**	**63**

8 Other financial assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current			
(Unsecured, considered good)			
Rental and security deposits	224	28	25
Bank deposits - having maturity of more than 12 months	135,650	4,219	-
Total	**135,874**	**4,247**	**25**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
(Unsecured, considered good)			
Receivable from related parties (refer note 26)	1,558	194	315
Interest accrued on fixed deposits	1,589	405	3
Rental and security deposits	6	-	-
Advance to employees	7	2	14
Total	**3,160**	**601**	**332**
Total other financial assets	**139,034**	**4,848**	**357**

9 Other assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
(Unsecured, considered good)			
Balance with statutory authorities	4,349	1,322	429
Prepaid expenses	190	19	3
Advances to suppliers	3,048	2,136	40
Others	3	-	-
(Unsecured, considered doubtful)			
Advances to suppliers	36	-	-
Less: Loss allowance	(36)	-	-
Total	**7,590**	**3,477**	**472**

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED ★ BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

10 Share capital

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity Shares of INR 1 each with voting rights	10,000,000	100	1,200,000	12	1,000,000	10
	10,000,000	**100**	**1,200,000**	**12**	**1,000,000**	**10**
Issued, subscribed and paid-up share capital						
Equity shares of par value of INR 1 each with voting rights	992,243	10	692,950	7	346,998	4
Shares issued during the year INR 1 each with voting rights	124,152	1	299,293	3	345,952	3
	1,116,395	**11**	**992,243**	**10**	**692,950**	**7**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	992,243	10	692,950	7
Add : Issued during the year	124,152	1	299,293	3
At the end of the year	**1,116,395**	**11**	**992,243**	**10**

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of INR 1 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

(c) Particulars of Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of the shareholder	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Equity shares with voting rights			
Groww Inc, USA, the Holding Company	1,116,394	992,242	692,949

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		As at1 April 2020	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Groww Inc, USA, the Holding Company	1,116,394	99.9999%	992,242	99.9999%	692,949	99.9999%
	1,116,394	**99.9999%**	**992,242**	**99.9999%**	**692,949**	**99.9999%**

(e) Particulars of Shareholding

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		As at1 April 2020	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Groww Inc, USA, the Holding Company	1,116,394	99.9999%	992,242	99.9999%	692,949	99.9999%
Harsh Jain	1	0.0001%	1	0.0001%	1	0.0001%

(f) The Company has not issued any shares without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date or since incorporation.

11 Other equity

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Retained earnings	(i)	(35,456)	(11,353)	(3,504)
Securities premium	(ii)	281,962	94,502	18,093
Total other equity		**246,506**	**83,149**	**14,589**

(i) Retained earnings

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Opening balance	(11,353)	(3,504)	(189)
Add: Loss during the year	(24,090)	(7,854)	(3,315)
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	(13)	5	-
Closing balance	**(35,456)**	**(11,353)**	**(3,504)**

(ii) Securities premium

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Opening balance	94,502	18,093	4,202
Add: Premium received on issue of equity shares	187,460	76,409	13,891
Closing balance	**281,962**	**94,502**	**18,093**

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

(ii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED ★ BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

12 Trade payables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	1	2	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related Party (refer note 26)	8,727	320	65
- Other trade payable	3,610	1,954	797
Total trade payables	**12,338**	**2,276**	**862**

Trade Payables Ageing

31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1	-	-	-	**1**
(ii) Others	2,301	1	8	1	**2,311**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					**10,026**
Total					**12,338**

31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2	-	-	-	**2**
(ii) Others	1,937	10	1	-	**1,948**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					**326**
Total					**2,276**

01 April 2020

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	751	1	-	-	**752**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					**110**
Total					**862**

13 Provisions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current			
Provision for gratuity	202	76	36
Total	**202**	**76**	**36**
Current			
Provision for gratuity	10	4	-
Total	**10**	**4**	**-**

14 Other liabilities

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Statutory dues payable	1,394	145	63
Advances from customer	1	-	-
Total other current liabilities	**1,395**	**145**	**63**

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

15 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Tech platform and support charges	13,204	1,584
Total Revenue from operations	**13,204**	**1,584**

Revenue from contracts with customers disaggregated on the basis of geographic region is as below

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Domestic	13,204	1,584
Total Revenue from operations	**13,204**	**1,584**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Services transferred at a point in time	13,204	1,584
Total Revenue from operations	**13,204**	**1,584**

16 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on financial assets measured at amortised cost:		
(i) Interest Income on term deposits	4,420	776
(ii) Interest on unwinding of commercial paper	204	-
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	487	77
(ii) Unrealised gain on mutual fund	248	3
Interest on income tax refund	-	2
Rental Income	2	-
Total	**5,361**	**858**

17 Employee benefit expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances and bonus	9,127	3,258
Contribution to provident fund and other funds	80	35
Share based payment	6,613	255
Staff welfare expenses	241	38
Gratuity	120	49
Total	**16,181**	**3,635**

18 Depreciation

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	279	105
Total	**279**	**105**

19 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Marketing and business promotion expenses	20,217	4,976
Software, server and technology expenses	5,047	1,226
Professional and consulting charges	570	218
Office maintenance expenses	54	12
Rent and maintenance charges	92	62
Rates and taxes	96	20
Travelling and conveyance charges	10	2
Payments to Auditors		
- Statutory Audit	8	5
- Tax Audit	2	1
Bank charges	8	9
Provision for loss allowances	70	-
Communication expenses	6	6
Foreign exchange losses (net)	12	8
Miscellaneous expenses	3	12
Total	**26,195**	**6,557**

B S R and Co

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

20 Income Taxes

A. Amount recognised in Standalone Statement of profit or loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	-	-
Total current tax expense	-	-
Deferred tax		
In respect of current year	-	(1)
Total deferred tax expense	-	(1)
Income tax expense reported in the statement of Profit and Loss	-	(1)

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss before income tax expense	(24,090)	(7,855)
Tax at Indian tax rate of 25.168% (31 March 2021 : 25.168%)	-	-
Total tax expense	-	-

C. Current tax asset (net)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current tax asset (net)	923	103	30

D. Deferred Tax

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liabilities			
Property, plant & equipment	-	-	1
Total deferred tax liabilities	-	-	1

Movement of deferred tax liabilities presented in the balance sheet

For the year ended 31 March 2022	As at April 1, 2021	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Deferred tax liability on:				
Property, plant & equipment	-	-	-	-
Deferred tax liabilities	-	-	-	-

For the year ended 31 March 2021	As at 1 April 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021
Deferred tax liability on:				
Property, plant & equipment	1	(1)	-	-
Deferred tax liabilities	1	(1)	-	-

E. Tax losses carried forward

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses (business losses)	36,487	Various	12,439	Various	3,412	Various
Tax losses (unabsorbed depreciation)	565	Indefinite Period	190	Indefinite Period	59	Indefinite Period

F. Unrecognised deferred tax assets

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	36,487	9,183	12,439	3,131	3,412	859
Tax losses (unabsorbed depreciation)	565	142	190	48	59	15
Total unrecognised deferred tax assets	37,053	9,325	12,630	3,179	3,471	874

Note: Pending reasonable certainty and as a matter of prudence, deferred tax asset has not been recognised

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

21 Employee benefit obligations

Defined Contribution Plan

Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 80 for the year ended March 31, 2022 (INR 35 for the year ended March 31, 2021).

Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	10	202	4	76	-	36
Total employee benefit obligations	**10**	**202**	**4**	**76**	**-**	**36**

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

Description	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (DBO) at beginning of year	80	36
Current service cost	110	45
Interest cost	10	4
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	-	-
b) changes in financial assumptions	(7)	-
c) experience adjustments	19	(5)
Benefits paid	-	-
Defined Benefit Obligation (DBO) at year end	**212**	**80**

(ii) Expenses recognised during the year

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	110	45
Interest cost	10	4
Expenses recognised in Profit and loss	**120**	**49**

(iv) Expenses recognised in Other Comprehensive Income (OCI)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Acturial (Losses)/Gains on obligation for the year	(13)	5
Net (Expense)/Income for the year recognised in OCI	**(13)**	**5**

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

21 Employee benefit obligations (continued)

(v) Acturial assumptions

Description	Gratuity as on March 31	
	2022	2021
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	7.02%	6.62%
Attrition Rate	18.00%	18.00%
Rate of escalation in salary (p.a)	11.00%	11.00%
Retirement age	60 Years	60 Years

(vi) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate : +1%	(15)	38
Discount rate : -1%	16	50
Salary escalation rate : +1%	13	49
Salary escalation rate : -1%	(13)	38
Attrition rate: +1%	(7)	41
Attrition rate: -1%	7	47

The above sensitivity analyses are based on a 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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Mortality does not have a significant impact on the Liability , hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis

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

The expected future contribution and estimated future benefit payments from the fund are as follows

Particulars	Gratuity
Expected contribution to the fund during the year ending 31 March 2022	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	10
2 - 5 years	89
6 -10 years	126
11-15 years	75
Above 15 year	90

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

22 Approach on exemptions under Ind AS 101 First Time Adoption of Indian Accounting Standards

Transition to Ind AS

For reporting periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP (previous GAAP). The Company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being 01 April 2020. The impact of transition has been provided in the Opening Reserves as at 01 April 2020.

In preparing these financial statements, the Company has opted to avail the choices available for certain transitional provisions within Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

Mandatory exception:

Estimates:
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were
- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model
- Fair valuation of financial instruments carried at FVTPL

Classification, measurement and impairment of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

Optional exemptions:

i. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

ii. Classification and measurement of financial assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

iii. De-recognition of financial assets

The Company has elected to not recognise financial assets or financial liabilities which were de-recognised in accordance with its previous GAAP as a result of transactions that occurred before the transition date.

iv. Investment in subsidiary

The Company has elected to carry its investment in subsidiaries and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

22 Approach on exemptions under Ind AS 101 First Time Adoption of Indian Accounting Standards (Continued)

Reconciliation of net worth and net loss between previous GAAP and Ind AS financial statements.

A. Reconciliation of shareholders' equity as per previous GAAP and Ind AS financial statements

	As at 31st March 2021	As at 1st April 2020
Equity under previous GAAP	**(14,236)**	**(3,516)**
Adjustment of rent equalisation reserve	18	10
Share based payment	2,807	(65)
Gratuity expense	54	(36)
Net gain on fair value changes	3	102
Equity as per Ind AS	**(11,353)**	**(3,504)**

B. Reconciliation of net profit as per previous GAAP and Ind AS financial statements

Particulars	For the year ended 31 March 2021
Net loss under previous GAAP	**(10,720)**
Net loss on fair value changes	(99)
Share based payment	2,872
Adjustment of rent equalisation reserve	8
Gratuity expense	85
Loss for the year under Ind AS	**(7,854)**
Other comprehensive income	
Remeasurement gains on defined benefit plans	5
Other comprehensive income for the year under Ind AS	5
Total comprehensive income under Ind AS	**(7,849)**

C. Reconciliation of Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to reconciliation

a. Net gain / loss on fair value changes

Under Previous GAAP, investment in mutual funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at fair value through profit and loss (FVTPL).

b. Remeasurement of net defined benefit liability

Under Ind AS, re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Group has recognised actuarial gains and losses in profit or loss.

c. Share based payments

Under Previous GAAP, the Company followed intrinsic value method for accounting compensation expense of employee stock options. Under Ind AS, in case of equity settled share based payment transactions with employees, the fair value as on the grant date should be estimated and recognised as an expense over the vesting period.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED
BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

23 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
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)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 31 March 2022

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments (excluding subsidiary)*	16,776	7,204	23,980	16,776	-	-	16,776
Trade receivables	-	14,080	14,080	-	-	-	-
Cash and cash equivalents	-	2,305	2,305	-	-	-	-
Bank balances other than cash and cash equivalents	-	10,506	10,506	-	-	-	-
Other financial assets	-	139,034	139,034	-	-	-	-
	16,776	173,129	189,905	16,776	-	-	16,776
Financial liabilities							
Trade payables	-	12,338	12,338	-	-	-	-
	-	12,338	12,338	-	-	-	-

As at 31 March 2021

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments (excluding subsidiary)*	3,509	-	3,509	3,509	-	-	3,509
Trade receivables	-	995	995	-	-	-	-
Cash and cash equivalents	-	2,752	2,752	-	-	-	-
Bank balances other than cash and cash equivalents	-	42,813	42,813	-	-	-	
Other financial assets	-	4,848	4,848	-	-	-	
	3,509	51,408	54,917	3,509	-	-	3,509
Financial liabilities							
Trade payables	-	2,276	2,276	-	-	-	-
-	-	2,276	2,276	-	-	-	-

As at 1 April 2020

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments (excluding subsidiary)*	3,800	-	3,800	3,800	-	-	3,800
Trade receivables	-	100	100	-	-	-	-
Cash and cash equivalents	-	9,132	9,132	-	-	-	-
Bank balances other than cash and cash equivalents	-	63	63	-	-	-	-
Other financial assets	-	357	357	-	-	-	-
	3,800	9,652	13,452	3,800	-	-	3,800
Financial liabilities							
Trade payables	-	862	862	-	-	-	-
	-	862	862	-	-	-	-

*Investment in subsidiaries is measured at cost

The company does not have any financial asset or liabilities measured at fair value through other comprehensive income.
The company has not separately disclosed the fair values for financial assets and liabilities other than investments, because their carrying amounts are a reasonable approximation of the fair values.

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BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

B Measurement of fair values

Valuation technique used to determine fair values:

Specific valuation technique to value financial instruments like:

i. Use of quoted market prices for financial instruments traded in active markets.

ii. For other financial instruments - discounted cash flow analysis.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk, and

(iii) Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2022 and 2021 was INR 34 and INR Nil respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year 31 March 2022	For the year 31 March 2021
Balance at the beginning of the year	-	-
Changes during the year	34	-
Bad Debts written off	-	-
Balance at the end of the year	**34**	**-**

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

23 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company has managed its liquity and working capital requirements through cash generated from operations and through intermitten short term borrowings. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows			
31 March 2022	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**
Non-derivative financial liabilities					
Trade payables	12,338	12,338	-	-	-
	12,338	**12,338**	-	-	-

		Contractual cash flows			
31 March 2021	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**
Non-derivative financial liabilities					
Trade payables	2,276	2,276	-	-	-
	2,276	**2,276**	-	-	-

		Contractual cash flows			
1 April 2020	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**
Non-derivative financial liabilities					
Trade payables	862	862	-	-	-
	862	**862**	-	-	-

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Company is not exposed to any significant market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	**31 March 2022**	**31 March 2021**
	USD	**USD**
Non- Financial Assets		
Advance to suppliers (Rs.)	28	29
Financial Liabilities		
Trade Payable (Rs.)	7,068	328
Net Total	**(7,040)**	**(299)**

ii) Foreign Currency Sensitivity:

Particulars	**31 March 2022**	**31 March 2021**
	USD	**USD**
1% Depreciation in INR		
Impact on statement of profit and loss	70	3

Particulars	**31 March 2022**	**31 March 2021**
	USD	**USD**
1% Appreciation in INR		
Impact on statement of profit and loss	(70)	(3)

v. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

24 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a) Contingent Liabilities	-	-	-
b) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-	-
c) Claims against the Company not acknowledged as debts	-	-	-

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

25 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Loss for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs)	(24,103)	(7,849)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs)	10	8
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In Lakhs)	**10**	**8**
Basic earnings per share	**(2,301.34)**	**(987.49)**
Diluted earnings per share	**(2,301.34)**	**(987.49)**
Nominal value per share	**1**	**1**

26 Related party disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A Names of related parties and related party relationship with whom transactions have taken place

Name	Type
Groww Inc	Holding company
Nextbillion Technology Private Limited	Subsidiary company
Finvantage Investment Adviser Private Limited	Enterprises having key management personnel in common
Neobillion Fintech Private Limited	Subsidiary company
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Subsidiary company
Billionblocks Finserv Private Limited	Subsidiary company
Groww Pay Service Private Limited	Subsidiary company
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel of holding company
Ishan Bansal	Key management personnel of holding company

B The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
Groww Inc	Investment in Equity Instruments including securities premium	187,461	76,412
	Share based payments	6,613	255
Nextbillion Technology Private Limited	Investment in Equity Instruments	25,000	19,962
	Tech Platform charges (excluding GST)	(12,461)	287
	Investment in Complusory Convertible Preference shares (CCPS)	-	4,978
	Expenses incurred by related party on behalf of Company	1,937	664
	Expenses incurred by Company on behalf of related party	(1,574)	(388)
	Software, Server and technology expenses	3	-
	Advances recovered	16	-
	Advances paid	(16)	-
Neobillion Fintech Private Limited	Investment in Equity Instruments	5,000	0
	Advances recovered	30	125
	Advances paid	(2)	(152)
	Tech Platform charges received (excluding GST)	(111)	(29)
Groww Pay Service Private Limited	Investment in Equity Instruments	3,000	-
	Tech Platform charges (excluding GST)	377	-
	Rental income	(2)	-
	Advances paid	(0)	-
	Advances recovered	0	-

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

26 Related party disclosures (continued)

Nature of Transaction	Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Tech Platform charges (excluding GST)	10	-
	Advances recovered	0	-
	Expenses incurred by Company on behalf of related party	-	(0)
	Investment in Equity Instruments	-	225
Finvantage Investment Adviser Private Limited	Advances recovered	1	-
Billionblocks Finserv Private Limited	Expenses incurred by related party on behalf of Company	13	35
	Advance paid	(13)	-
	Advances recovered	35	-
	Platform charges (excluding GST)	8	-
	Investment in Equity Instruments	100	100
Lalit Keshre	Purchase of Equity Instruments of Groww Pay Serivce Private limited	1	-
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	250	-
	Directors Remuneration*	143	84
Harsh Jain	Purchase of Equity Instruments of Groww Pay Serivce Private limited	1	-
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	400	-
Neeraj Singh	Purchase of Equity Instruments of Nextbillion Technology Private Limited	325	-
	Remuneration*	143	85
Ishan Bansal	Purchase of Equity Instruments of Nextbillion Technology Private Limited	325	-

*The amount does not include provision for gratuity as the same is determined for the Company as whole based on actuarial valuation

D. Outstanding balances

Particulars	Related Party	As at 31 March 2022	As at 31 March 2021
Groww Inc.	Trade Payable	(6,934)	320
	Trade receivables	6	-
Nextbillion Technology Private Limited	Trade receivables	13,591	411
	Other financial assets	1,556	130
	Trade Payable	(1,792)	-
Finvantage Investment Adviser Private Limited	Other financial assets	-	1
Neobillion Fintech Private Limited	Trade receivables	100	28
	Other financial assets	-	27
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Trade receivables	9	-
	Other financial assets	-	0
Billionblocks Finserv Private Limited	Trade receivables	7	-
	Other financial assets	-	35
Groww Pay Service Private Limited	Trade receivables	367	-
	Other financial assets	2	

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED ★ BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

27 Share Based Payments

All the Company's employees or consultants approved by the Board, are eligible for being considered for the grant of stock options under Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") administered by the Holding Company.

Stock options granted under GSIP 2017 would vest based on the terms and conditions mentioned in the respective Stock option Grant Notice. The holding company has issued fully vested stock options and stock options with a vesting period of 48 months with a cliff of 12 months in graded manner. Vesting of options would be subject to continued employment with a Company. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options. The excercise price of the options granted ranges between USD 0.02 - USD 37.01.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was $24.57 (March 31, 2021: $2.29). As at March 31, 2022, the weighted average contractual remaining life of options is 1.97 years.

Movement of share options during the financial year:

Particulars	31 March 2022	31 March 2021	31 March 2020
Outstanding as at the beginning of the year	1,295,259	1,060,049	788,598
- Granted	431,909	289,451	282,985
- Repurchased	(36,475)	(26,789)	(8,534)
- Forfeited	(23,256)	(27,452)	(3,000)
Outstanding as at the end of the year	**1,667,437**	**1,295,259**	**1,060,049**
Vested as at the year end	**1,119,072**	**545,564**	**298,964**

Fair value of stock options granted

The fair value of the stock options granted is estimated at the grant date using arm's length price of the stock options computed based on the Black-Scholes model, taking into account the terms and conditions upon which the stock options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

The following table lists the inputs to the option pricing models for the year ended

	March 31, 2022	March 31, 2021	March 31, 2020
Dividend yield (% p.a.)	0%	0%	0%
Expected volatility (% p.a.)	36%	33%	34%
Risk-free interest rate (% p.a.)	0.48%	0.22%	0.33%
Expected life of option (years)	2	4	4

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

28 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.			
- Principal amount	1	2	-
- Interest due thereon	-	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-	-
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	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 12)	**1**	**2**	**-**

29 Key Ratios

	Numerator	Denominator	31 March 2022	31 March 2021	% variance
a) Current Ratio	Total current assets	Total current liabilities	4.55	22.37	-80%
b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	NA	NA	NA
c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA	NA
d) Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	-15%	-16%	1%
e) Inventory turnover ratio	NA	NA	NA	NA	NA
f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	1.75	2.90	-40%
g) Trade payables turnover ratio,	NA	NA	NA	NA	NA
h) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	26%	5%	21%
i) Net profit ratio,	Profit for the year	Revenue from operations	-182%	-496%	313%
j) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-10%	-9%	0%
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

Ratio	Reason for Variance
a) Current Ratio	Decrease is on account of increase in operations resulting in increase in trade payables
b) Trade Receivables turnover ratio	Decrease is on account of increase in tech platform and support charges when compared with the increase in average trade receivables.
c) Net profit ratio	Improved on account increase in tech platform and support charges

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

Notes to the Standalone financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

28 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.			
- Principal amount	1	2	-
- Interest due thereon	-	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-	-
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	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 12)	**1**	**2**	**-**

30 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or behalf of the Company ("Ultimate Beneficiaries") or provide any gurantee, security or the like on behalf of the Ulimate Beneficiaries.

31 Segment Reporting

The Company's operations predominantly relate to equity broking, mutual fund and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

As per our report of even date

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Ashish Chadha
Partner
Membership No. 500160

Place: Bengaluru
Date: June 17, 2022

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: June 17, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: June 17, 2022

B S R and Co
Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
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Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Billionbrains Garage Ventures Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor(s) on separate financial statements/financial information of such subsidiaries as were audited by the other auditor(s), the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the* Consolidated *Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor(s) referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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, but not for the purpose of expressing an opinion on whether the Group have adequate internal financial controls with reference to consolidated 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter(s)

a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.8,505 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs.313 lakhs and net cash flows (before consolidation adjustments) amounting to Rs.366 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements of the Group for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 prepared in accordance with Ind AS included in these consolidated financial statements have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant periods. The reports of the predecessor auditor on the consolidated financial statements and the opening balance sheet dated 1 April 2020 expressed an unmodified opinion.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report(s) of the other auditor(s) on separate financial statements of such subsidiaries, as were audited by other auditor(s), as noted in the "Other Matters" paragraph, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor(s).

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. The Holding Company and its subsidiary companies incorporated in India have been exempted from the requirement of its auditor reporting on whether the Holding Company and its subsidiary companies have adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).

B. 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 and based on the consideration of the report(s) of the other auditor(s) on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditor/other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report(s) of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies incorporated in India since none of these companies is a public company.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Debabrata Ojha

Partner

Membership No.: 405014

ICAI UDIN:22405014AXWXNO1718

Place: Bangalore

Date: 30 September 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Debabrata Ojha

Partner

Membership No.: 405014

ICAI UDIN:22405014AXWXNO1718

Place: Bangalore

Date: 30 September 2022

Billionbrains Garage Ventures Private Limited
Consolidated Balance sheet as at 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3A	943	396	92
Intangible assets	3B	-	-	-
Right-of-use-assets	29	-	10	-
Goodwill		27,684	27,684	-
Financial assets				
i. Investments in associate	4	-	-	1,513
ii. Other financial assets	8	272,015	5,430	25
Deferred tax assets (Net)	21	250	215	-
Total non-current assets		**300,892**	**33,735**	**1,630**
Current assets				
Financial assets				
i. Investments	5	27,972	8,509	3,800
ii. Trade receivables	6	1,427	1,041	100
iii. Cash and cash equivalents	7A	11,253	9,857	9,132
iv. Bank balances other than cash and cash equivalents	7B	45,204	85,449	63
v. Other financial assets	8	3,942	1,387	332
Current tax assets (net)	21	1,125	140	30
Other current assets	9	7,910	3,556	471
Total current assets		**98,833**	**109,939**	**13,928**
Total assets		**399,725**	**143,674**	**15,558**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	11	10	7
Other equity	11A	270,602	107,939	14,589
Equity attributable to owners of the Company		**270,613**	**107,949**	**14,596**
Non-controlling interests	11B	1,958	2,377	-
Total equity		**272,571**	**110,326**	**14,596**
LIABILITIES				
Non-current liabilities				
Provisions	13	247	91	36
Deferred tax liabilities (Net)	21	-	-	1
Total non-current liabilities		**247**	**91**	**37**
Current liabilities				
Financial liabilities				
i. Lease Liability	29	-	9	-
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	12	1	4	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	124,543	33,014	862
Provisions	13	15	7	-
Current tax liabilities (net)	21	-	2	-
Other current liabilities	14	2,348	221	63
Total current liabilities		**126,907**	**33,257**	**925**
Total liabilities		**127,154**	**33,348**	**962**
Total equity and liabilities		**399,725**	**143,674**	**15,558**

Significant accounting policies 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Debabrata Ojha
Partner
Membership No. 405014

Place: Bengaluru
Date: September 30, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: September 30, 2022

Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: September 30, 2022

Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	15	35,092	2,951
Other income	16	7,627	25,403
Total income		**42,719**	**28,354**
Expenses			
Employee benefit expense	17	22,989	4,061
Finance cost	18	3	1
Depreciation and amortization expense	19	304	127
Other expenses	20	43,070	7,546
Total expenses		**66,366**	**11,735**
Profit/(Loss) before share of profit in equity accounted investees and tax		**(23,647)**	**16,619**
Share of profit of equity accounted investees		-	81
Profit/(Loss) before income tax		**(23,647)**	**16,700**
Income tax expense			
Current tax			
(i) for current year	21	288	13
(ii) relating to earlier years	21	1	-
Deferred tax	21	(35)	(78)
Total tax expense		**254**	**(65)**
Profit/(Loss) for the year		**(23,901)**	**16,765**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		(13)	7
Income tax relating to above		-	-
Other comprehensive income / (loss), net of tax		**(13)**	**7**
Total comprehensive income for the year		**(23,914)**	**16,772**
Profit/(loss) for the year attributable to:			
Owners of the Company		(23,946)	16,671
Non-controlling interests		45	94
Total		**(23,901)**	**16,765**
Other comprehensive income for the year attributable to:			
Owners of the Company		(13)	6
Non-controlling interests		-	1
Total		**(13)**	**7**
Earnings per equity share in INR (Face Value : INR 1/- per share)	26		
Basic earning per share		(2,282.04)	2,116.05
Diluted earning per share		(2,282.04)	2,116.05
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Debabrata Ojha
Partner
Membership No. 405014

Place: Bengaluru
Date: September 30, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: September 30, 2022

Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: September 30, 2022

Billionbrains Garage Ventures Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

A. Share capital

Particulars	Amount
As at 1 April 2020	7
Issue of equity shares	3
As at 31 March 2021	10
Issue of equity shares	1
As at 31 March 2022	11

B. Other equity

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
As at 1 April, 2020	18,093	(3,504)	**14,589**
Profit during the year	-	16,671	16,671
Remeasurement gains/(losses) on defined employee benefit plans	-	5	5
Change in non controlling interest	-	265	265
Premium received on issue of equity shares	76,409	-	76,409
As at 31 March, 2021	**94,502**	**13,437**	**107,939**
Loss during the year	-	(23,946)	(23,946)
Remeasurement gains/(losses) on defined employee benefit plans	-	(13)	(13)
Change in non controlling interest	-	(837)	(837)
Premium received on issue of equity shares	187,460	-	187,460
As at 31 March, 2022	**281,962**	**(11,359)**	**270,602**

Significant accounting policies (Refer Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Debabrata Ojha
Partner
Membership No. 405014

Place: Bengaluru
Date: September 30, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: September 30, 2022

Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: September 30, 2022

Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss before share of profit in equity accounted investees, exceptional items and tax	**(23,647)**	**16,619**
Adjustments:		
Interest income	(8,816)	(1,035)
Interest on unwinding of commercial paper	(204)	-
Interest on unwinding of security deposits	(1)	(1)
Net gain on fair value changes	(877)	(83)
Remeasurement of previously held interest in acquiree in business combination	-	(24,489)
Depreciation	304	127
Provision for loss allowance	284	-
Finance cost	3	1
Share based payments	11,256	300
Operating cash flows before working capital changes	**(21,698)**	**(8,561)**
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(564)	(935)
(Increase)/decrease in other financial assets	(700)	(341)
(Increase)/decrease in other current assets	(4,460)	(3,084)
Increase/(decrease) in trade payables	80,267	14,928
Increase/(decrease) in other current liabilities	2,127	154
Increase/(decrease) in provisions	151	53
Cash generated from operations	**55,124**	**2,214**
Income taxes paid, net of refund	(1,276)	(109)
Net cash generated from operating activities (A)	**53,847**	**2,105**
Cash flows from investing activities		
Purchase of property, plant and equipment	(840)	(405)
Investment in associate	-	(4,990)
Proceeds from disposal of investment	-	25
Investment in mutual fund	(127,800)	(8,509)
Proceeds from sale of mutual fund	116,418	4,232
Investment in commercial paper	(7,000)	-
Payment to non controlling interest holders to acquire additional stake	(1,300)	-
Bank deposit placed	(358,352)	(111,959)
Proceeds from bank deposits	132,227	37,607
Interest received	6,747	477
Net cash from/(used) in investing activities (B)	**(239,900)**	**(83,522)**
Cash flows from financing activities		
Proceeds from issue of equity shares	187,461	76,412
Proceeds from issue of equity shares to non controlling interest holders	-	40
Repayment for lease liabilities	(9)	(14)
Interest on lease liabilities	-	(1)
Finance cost	(3)	-
Net cash used in financing activities (C)	**187,449**	**76,437**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**1,396**	**(4,980)**
Cash and cash equivalents at the beginning of the financial year	9,857	9,132
Cash and cash equivalents acquired on business combination	-	5,705
Cash and cash equivalents at end of the year	**11,253**	**9,857**

Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Components of cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash on hand	-	2
Balances with banks in current accounts	11,253	9,855
Balances per statement of cash flows	**11,253**	**9,857**

Notes:
The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Significant accounting policies (Refer Note 2)

The accompanying notes are integral part of these consolidated financial statements

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
Firm Registration Number: 128510W

Debabrata Ojha
Partner
Membership No. 405014

Place: Bengaluru
Date: September 30, 2022

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: September 30, 2022

Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: September 30, 2022

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

1. Corporate Information

Billionbrains Garage Ventures Private Limited ('the Company') is the "Holding Company", and its subsidiaries and associate together referred as "Group". The Company was incorporated as a private limited company on 9th January 2018 under the provisions of the Companies Act, 2013. Billionbrains Garage Ventures Private Limited is a subsidiary of M/s. Groww Inc, Delaware, United States of America.

Billionbrains Garage Ventures Private Limited is primarily engaged in carrying out the business of software designing, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing of software tools, marketing and innovatization of licensed software, consultancy services. The company operates the web & app based technology platform, "Groww". Subsidiaries are primarily engaged in business of stock broking services (including mutual fund) and depository services, online technological facilitation /business correspondence or partner service to Banks, NBFC's and Financial institutions.

2. Significant accounting policies

Basis of preparation and presentation
The financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March 2021 and 1 April 2020 being the transition date and of the total comprehensive income for the year ended 31 March 2021.

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division II of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit plan liabilities and share-based payments being measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are the Group's first Ind AS financial statements. The Group's financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended 31 March 2022 are being authorized for issue in accordance with a resolution of the directors on 30 September 2022.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Consolidation

Subsidiaries
The consolidated financial statements has comprised financial statements of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

BSR and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

Associates
Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying-amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Details of subsidaries and associate
Following subsidiary companies and associate entities have been considered in the preparation of the consolidated financial statements

Name of the entity	Relationship	Country of Incorporation	% of voting power 31 March 2022	31 March 2021	1 April 2020
Nextbillion Technology Private Limited	Subsidiary	India	96%	91%	-
	Associate	India	-	-	44%
Neobillion Fintech Private Limited	Subsidiary	India	100%	100%	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Subsidiary	India	100%	100%	-
Billionblocks Finserv Private Limited	Subsidiary	India	100%	100%	-
Groww Pay Service Private Limited	Subsidiary	India	100%	-	-

B S R and Co. BANGALORE 560071

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight line basis (changed from written down value basis followed in earlier financial years) using the rates arrived at based on the useful lives specified in Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computers, Laptops and Peripherals	3 years
Furnitures & Fixtures	10 years
Office Equipments	5 years
Networking equipments	6 years

Depreciation is provided on a straight line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

ii. Amortisation

Amortisation is provided using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

B S R and Co * BANGALORE 560071 *

GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

c. Revenue from Contracts with customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customer.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue from the following sources:

(a) Income from tech platform services is recognised upon completion of services, in accordance with the terms of contract.

(b) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time.

(c) Interest income is recognized using the effective interest rate method.

(d) Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

B S R and Co. BANGALORE 560071

2. Significant accounting policies (Continued)

d. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Group's balance sheet when the group becomes a party to the contractual provisions of the instrument.

ii. Initial Measurement

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 Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories :

a) Amortised cost: A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- 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.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group records investments in equity instruments and mutual funds at FVTPL.

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

B S R and Co BANGALORE 560071

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

B. Financial liabilities

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instrument - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.
(b) Financial Liabilities Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Group does not have any financial liability which are measured at FVTPL.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 : Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

iv. Reclassification:

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

v. Derecognition:

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).
(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B S R and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

vii. Impairment of financial assets:

A. Trade receivables

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Group 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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. Other Financial Assets

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

e. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries and short-term bonus. A liability is recognised if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

ii. Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

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.

iii. Provident fund

The contribution to provident fund is considered as defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

BSR and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE *

2. Significant accounting policies (Continued)

iv. Compensated absence

The eligible employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on annual basis or on termination of employment whichever is earlier. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of unutilised leave balance in the statement of profit and loss as and when they are incurred.

v. Share based payment arrangements

The cost of equity settled share-based payment transactions with employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

The fair value is expensed over the period until the vesting date with recognition of a corresponding liability to pay Ultimate Holding Company based on a cost recharge arrangement.

f. Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

g. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

h. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assess whether (i) the contract involves the use of an identified assets; (ii) the Group has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

B S R and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

2. Significant accounting policies (Continued)

i. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are recognised when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

j. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is 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 tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

BANGALORE

B S R and Co * 560071 * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

k. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Group's cash management.

l. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. 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.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

m. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM is reviewing the operations of the Group as one operating segment.

n. Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assess the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.
If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

o. Earnings per share

Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

B S R and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

2. Significant accounting policies (Continued)

q. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included below:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

(i) Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

(iv) Expected credit losses on financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 20.

(vi) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(vii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 27 "Employee stock option plan" (ESOP).

B S R and Co * BANGALORE 560071

BANGALORE

2. Significant accounting policies (Continued)

(viii) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

r. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Group has evaluated the amendment there is no impact on its financial statements.

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

B S R and Co * BANGALORE 560071 *

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

3A Property, plant and equipment

Name of Asset	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2021	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2022	As at 01 April 2021	For the Year	Deletions	As at 31 March 2022	As at 31 March 2022
Computers, Laptops and Peripherals	496	-	827	-	1,323	108	291	-	400	923
Furnitures & Fixtures	5	-	-	-	5	1	-	-	1	4
Office Equipments	6	-	13	-	19	2	2	-	4	15
Network Equipments	1	-	-	-	1	-	-	-	-	1
Grand Total	509	-	840	-	1,348	112	294	-	406	943
Previous Year	92	12	404	-	509	-	112	-	112	396

Name of Asset	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	Deemed cost as at 01 April 2020	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2021	As at 01 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
Computers, Laptops and Peripherals	82	12	401	-	496	-	108	-	108	388
Furnitures & Fixtures	5	-	-	-	5	-	1	-	1	4
Office Equipments	3	-	3	-	6	-	2	-	2	4
Network Equipments	1	-	-	-	1	-	-	-	-	1
Total	92	12	404	-	509	-	112	-	112	396

During the year ended March 31, 2022, the Group has changed the method of depreciation from written down value method (WDV) to Straight line method (SLM). This change has resulted in reduction of depreciation expense for the year ended March 31, 2022 by INR 94 and increase in depreciation expense on future years by INR 124.

3B Intangible assets

Name of Asset	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2021	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2022	As at 01 April 2021	For the Year	Deletions	As at 31 March 2022	As at 31 March 2022
IP Product Development	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Name of Asset	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	Deemed cost as at 01 April 2020	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2021	As at 01 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
IP Product Development	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

B S R and Co * BANGALORE 560071 *

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

4 Non- Current Investments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non Current			
Investment in Preference shares of associates at cost:			
Compulsory convertible preference shares of Nextbillion Technology Private Limited [31 March 2022 and 31 March 2021- Nil (01 April 2020 : 4,65,000) Preference Shares of Rs.100/- each]	-	-	1,513
Total Investments	-	-	1,513

5 Current Investment

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment in Mutual funds - Quoted			
Measured at fair value through profit or loss			
Axis Liquid Fund - Direct Growth [31 March 2022: 1,451,518.55 units of Rs. 1,123.83/- each, (31 March 2021 Nil, 01 April 2020 : Nil)]	16,313	-	-
SBI Liquid Fund Direct Plan Growth [31 March 2022: 13,368.86 units of Rs. 3,461.35/- each, (31 March 2021 and 01 April 2020 : Nil)]	463	-	-
ICICI Prudential Liquid Fund [31 March 2022: 1,266,382.192 units of Rs. 315.2563/- each, (31 March 31 2021 : 1,640,873.045 units of Rs. 304.716/- each, 01 April 2020 : Nil)]	3,992	5,000	-
ICICI Prudential Liquid Fund - Direct - Growth [31 March 2022 : Nil , (31 March 2021:11,51,592. 92 of Rs. 304.74/- each and 01 April 2020 : Nil)]	-	3,509	-
Aditya Birla Sun Life Mutual Fund [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 82,130.84 of Rs. 319.56/- each)]	-	-	262
ICICI Prudential Liquid Fund - Regular - Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 326,688.83 of Rs. 292.50/- each)]	-	-	956
Nippon India Liquid Fund Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020: 25,281.065 units of Rs. 4,822.51/- each)]	-	-	1,219
Tata Money Market Fund - Regular - Growth [31 March 2022 and 31 March 2021 : Nil, (01 April 2020 : 43,775.86 units of Rs. 3,113.53/- each)]	-	-	1,363
Measured at amortised cost - quoted			
Investment in commercial papers			
Commercial paper of Piramal Enterprises Limited	7,204	-	-
Total Investments	27,972	8,509	3,800
Aggregate amount of unquoted investment	-	-	-
Aggregate amount of quoted investment	27,972	8,509	3,800

6 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Trade receivables			
Unsecured, Considered good	1,427	1,041	100
Unsecured, Considered doubtful	178	-	-
Loss Allowance			
Unsecured, Considered good	(178)	-	-
Net Trade receivables	1,427	1,041	100

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member; except as disclosed in note 27.

Trade Receivables Ageing

Particulars	Outstanding as at 31 March 2022 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	516	58	34	14	5	627
Less: Loss allowance						(178)
Add: Unbilled revenue						978
Total						1,427

Particulars	Outstanding as at 31 March 2021 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	823	4	15	5	-	847
Add: Unbilled revenue						194
Total						1,041

Particulars	Outstanding as at 01 April 2020 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	95	-	5	-	-	100
Total						100

(All amounts are in INR Lakhs unless otherwise stated)

7A Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balances with banks			
- in current accounts	11,253	9,855	9,131
Cash on hand	-	2	1
Total Cash and cash equivalents	11,253	9,857	9,132

7B Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Bank Deposits - Less than 12 months maturity*	45,204	85,449	63
Total	45,204	85,449	63

8 Other financial assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current			
(Unsecured, considered good)			
Rental and security deposits	266	57	25
Security deposit with exchanges/depositories	177	171	-
Bank deposits - having maturity of more than 12 months*	271,572	5,202	-
Total	272,015	5,430	25

*Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 136,982 (March 31, 2021: INR 32,342 and April 01, 2020: INR Nil). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 12,944 (March 31, 2021: INR 6,388 and April 01, 20: Nil).

The subsidiary of the Company has been sanctioned working capital limits in excess of INR 500, in aggregate, from banks on the basis of security of bank fixed deposits. No quarterly returns or statements are required to be filed by subsidiary of the Company with such banks with respect to the same.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
(Unsecured, considered good)			
Receivable from related parties	-	4	315
Advance to employees	19	3	14
Receivable from Payment aggregators	1,265	798	-
Interest accrued on fixed deposits	2,652	582	3
Rental and security deposits	6	-	-
Total	3,942	1,387	332
Total other financial assets	275,957	6,817	357

9 Other assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
(Unsecured, considered good)			
Balance with statutory authorities	4,363	1,357	428
Prepaid expenses	341	39	3
Advances to suppliers	3,203	2,158	40
Others	3	2	-
(Unsecured, considered doubtful)			
Advances to suppliers	106	-	-
Less: Loss Allowance on advance to suppliers	(106)	-	-
Total	7,910	3,556	471

B S R and Co * BANGALORE 560071 *

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE *

(All amounts are in INR Lakhs unless otherwise stated)

10 Share capital

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity Shares of INR 1 each with voting rights	10,000,000	100	1,200,000	10	1,000,000	10
	10,000,000	100	1,200,000	10	1,000,000	10
Issued, subscribed and paid-up share capital						
Equity shares of par value of INR 1 each with voting rights	992,243	10	692,950	7	346,998	4
Shares issued during the year INR 1 each with voting rights	124,152	1	299,293	3	345,952	3
Total	1,116,395	11	992,243	10	692,950	7

Number of shares have been disclosed in absolute terms.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	992,243	10	692,950	7
Add : Issued during the year	124,152	1	299,293	3
At the end of the year	1,116,395	11	992,243	10

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of Re.1 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

(c) Particulars of Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of the shareholder	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Equity shares with voting rights			
Groww Inc. USA	1,116,394	992,242	692,949

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		As at1 April 2020	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Groww Inc. USA	1,116,394	99.9999%	992,242	99.9999%	692,949	99.9999%
	1,116,394	99.9999%	992,242	99.9999%	692,949	99.9999%

(e) Particulars of of Shareholding

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		As at1 April 2020	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Groww Inc. USA, the Holding Company	1,116,394	99.9999%	992,242	99.9999%	692,949	99.9999%
Harsh Jain	1	0.0001%	1	0.0001%	1	0.0001%

(f) The Company has not issued any shares without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date or since incorporation.

11A Other equity

Particulars		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Retained earnings	(i)	(11,359)	13,437	(3,504)
Securities premium	(ii)	281,962	94,502	18,093
Total other equity		270,602	107,939	14,589

(i) Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Opening balance	13,437	(3,504)	(189)
Add: Profit/(loss) during the year	(23,946)	16,671	(3,315)
Add/(Less): Change in non controlling interest	(837)	265	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	(13)	5	-
Closing balance	(11,359)	13,437	(3,504)

(ii) Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Opening balance	94,502	18,093	4,202
Add: Premium received on issue of equity shares	187,460	76,409	13,891
Closing balance	281,962	94,502	18,093

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

(ii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilsed only for limited purpose in accordance with the provisions of the Companies Act, 2013.

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BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

11 B Non-controlling interests

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Opening balance	2,377	-	-
Add: Pursuant to business combination	-	2,507	-
Add: During the year	-	40	-
Add: Profit during the year	45	94	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	1	-
Add/Less: Change in NCI	(465)	(265)	-
Closing balance	1,958	2,377	-

12 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Total outstanding dues of micro enterprises and small enterprises	1	4	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related Party (refer note 27)	11,698	443	65
- Payable to other than related Party	112,845	32,571	797
Total trade payables	124,544	33,018	862

Trade Payables Ageing

Particulars	Outstanding as at 31 March 2022 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1	-	-	-	1
(ii) Others	107,749	546	346	1	108,642
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					15,901
Total					124,544

Particulars	Outstanding as at 31 March 2021 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4	-	-	-	4
(ii) Others	32,652	10	1	-	32,663
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					351
Total					33,018

Particulars	Outstanding as at 01 April 2020 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	751	1	-	-	752
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled					110
Total					862

13 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current			
Provision for gratuity	247	91	36
Total	247	91	36

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Provision for gratuity	9	5	-
Provision for compensated absences	6	2	-
Total	15	7	-
Total Provisions	262	98	36

14 Other liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current			
Statutory dues payable	2,330	216	63
Advances from customer	1	-	-
Income received in advance	17	5	-
Total other current liabilities	2,348	221	63

B S R and Co * BANGALORE 560071

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

15 Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of services		
Fees and commission income	32,584	1,292
Tech platform and support charges	236	1,452
(b) Other operating revenue		
Interest income on fixed deposits with banks earmarked with stock exchange	2,272	207
Total Revenue from operations	35,092	2,951

Disaggregation of Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Geographical markets		
Domestic	35,092	2,951
	35,092	2,951
Timing of revenue recognition		
Services transferred at a point in time	35,092	2,951
	35,092	2,951

16 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	6,545	828
(ii) Interest on unwinding of commercial paper	204	-
(iii) Interest on unwinding of security deposits	1	1
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	496	80
(ii) Unrealised gain on mutual fund	381	3
Interest on income tax refund	-	2
Remeasurement of previously held interest in acquiree in business combination	-	24,489
	7,627	25,403

17 Employee benefit expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances, incentives and bonus	11,095	3,604
Contribution to provident and other funds	161	50
Share based payments	11,256	300
Staff welfare expenses	330	54
Gratuity	147	53
	22,989	4,061

18 Finance costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities	-	1
Interest on overdraft facility	3	-
	3	1

B S R and Co * 560071 * BANGALORE

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

19 Depreciation and amortization expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	294	112
Depreciation on right of use assets	10	15
	304	127

20 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Marketing and business promotion expenses	25,452	5,004
Software, server and technology expenses	8,364	1,733
Transaction and other related charges	7,638	380
Professional and consulting charges	905	259
Rent and maintenance	227	82
Travelling and conveyance expenses	18	2
Communication expenses	26	13
Rates and taxes	174	37
Payments to auditors		
- Statutory audit	16	7
- Tax audit	4	1
Bank charges	8	9
Provision for loss allowance	140	-
Director's sitting fee	10	-
Foreign exchange losses (net)	20	8
Miscellaneous expenses	68	11
	43,070	7,546

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(All amounts are in INR Lakhs unless otherwise stated)

21 Income Taxes

A. Amount recognised in profit or loss statement

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax		
(i) for current Year	288	13
(ii) relating to earlier Years	1	-
Total current tax expense	289	13
Deferred tax		
In respect of current period	(35)	(78)
Total deferred tax expense	(35)	(78)
Income tax expense reported in the statement of Profit and Loss	254	(65)

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before share of profit in equity accounted investees and tax	(23,647)	16,619
Tax at Indian tax rate of 25.168% (31 March 2021 : 25.168%)	(5,951)	4,183
Effect of		
Losses for which deferred tax is not recognised	6,187	1,980
Tax on income not subject to tax	-	(6,163)
Tax on expense not tax deductible	3	1
Tax recognised on unutilised tax losses	-	(73)
Others	15	(1)
Total tax expense	254	(65)

C. Current tax

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current tax asset (net)	1,125	140	30
Current tax liability (net)	-	2	-

D. Deferred Tax

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liabilities			
Property plant & Equipment	-	-	1
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	23	-	-
Total deferred tax liabilities	23	-	1
Deferred tax assets			
Property plant & Equipment	-	3	-
Disallowance of Expenses	72	11	-
On carry forward of losses	201	201	-
Total deferred tax assets	273	215	-
Net deferred tax liabilities/ (Asset)	250	215	(1)

Deferred tax assets/(liabilities):

Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended 31 March 2022	As at 01 April 2021	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Deferred tax liability on:					
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	-	-	(23)	-	(23)
Gross deferred tax liabilities	-	-	(23)	-	(23)
Deferred tax assets on:					
Property plant & Equipment	3	-	(2)	-	-
Disallowance of Expenses	11	-	60	-	72
On carry forward of losses	201	-	-	-	201
Gross deferred tax assets	215	-	58	-	273
Net deferred tax liabilities/ (assets)	215	-	35	-	250

For the year ended 31 March 2021	As at 01 April 2020	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021
Deferred tax liability on:					
Property plant & Equipment	1	-	(1)	-	-
Gross deferred tax liabilities	1	-	(1)	-	-
Deferred tax assets on:					
Property plant & Equipment	-	2	1	-	3
Disallowance of Expenses	-	7	4	-	11
On carry forward of losses	-	128	73	-	201
Gross deferred tax assets	-	137	78	-	215
Net deferred tax liabilities/ (assets)	(1)	137	78	-	215

E. Tax losses carried forward

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses (business losses)	37,015	Various	12,486	Various	3,412	Various
Tax losses (unabsorbed depreciation)	565	Indefinite Period	190	Indefinite Period	59	Indefinite Period

F. Unrecognised deferred tax assets

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	37,015	9,316	12,486	3,143	3,412	859
Tax losses (unabsorbed depreciation)	565	142	190	48	59	15
Total unrecognised deferred tax assets	37,580	9,458	12,676	3,190	3,471	874

Note: Pending reasonable certainty and as a matter of prudence, deferred tax asset has not been recognised

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(All amounts are in INR Lakhs unless otherwise stated)

22 Employee benefit obligations

Defined Contribution Plan

Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 157 for the year ended March 31, 2022 (INR 37 for the year ended March 31, 2021).

Defined benefit plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Compensated absences	6	-	2	-	-	-
Gratuity	9	247	5	91	-	36
Total employee benefit obligations	15	247	7	91	-	36

Defined benfit plans

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

Description	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (DBO) at beginning of year	96	36
Addition pursuant to business combination	-	14
Current service cost	136	49
Interest cost	11	4
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	-	-
b) changes in financial assumptions	(8)	(1)
c) experience adjustments	21	(6)
Benefits paid	-	-
Defined Benefit Obligation (DBO) at year end	256	96

(ii) Expenses recognised during the year

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	136	49
Interest cost	11	4
Expenses recognised in Profit and loss	147	53

(iii) Expenses recognised in Other Comprehensive Income (OCI)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Acturial Gains/ (Losses) on obligation for the period	(13)	7
Net Income / (Expense) for the period recognised in OCI	(13)	7

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(All amounts are in INR Lakhs unless otherwise stated)

(iv) Acturial assumptions

Description	Gratuity as on March 31	
	2022	2021
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	7.02% - 7.03%	6.62% - 6.66%
Attrition Rate	18.00%	18.00%
Rate of escalation in salary (p.a)	11.00%	11.00%
Retirement age	60 Years	60 Years

(vi) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate : +1%	(17)	(7)
Discount rate : -1%	20	8
Salary escalation rate : +1%	17	7
Salary escalation rate : -1%	(15)	(7)
Attrition rate: +1%	(8)	(4)
Attrition rate: -1%	10	4

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Mortality does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis

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

The expected future contribution and estimated future benefit payments from the fund are as follows

Particulars	Gratuity
Expected contribution to the fund during the year ending March 31, 2022	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	0-10
2 - 5 years	19-89
6 -10 years	29-126
11-15 years	17-75
Above 15 year	20-90

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(All amounts are in INR Lakhs unless otherwise stated)

23 Ind AS 101 First Time Adoption of Indian Accounting Standards

Transition to Ind AS

For reporting periods up to and including the year ended March 31, 2021, the Group prepared its financial statements in accordance with Indian GAAP. The Group has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1, 2020. The impact of transition has been provided in the Opening Reserves as at April 1, 2020.

In preparing these financial statements, the Group has opted to avail the choices available for certain transitional provisions within Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

Mandatory exception:

Estimates:
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:
- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model
- Fair valuation of financial instruments carried at FVTPL

Classification, measurement and impairment of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

Optional exemptions:

i. Deemed cost for property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

ii. Classification and measurement of financial assets

At the transition date, the Group assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

iii. De-recognition of financial assets

The Group has elected to not recognise financial assets or financial liabilities which were de-recognised in accordance with its previous GAAP as a result of transactions that occurred before the transition date.

iv. Leases

The Group has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS. For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

23 Ind AS 101 First Time Adoption of Indian Accounting Standards (Continued)

Reconciliation of net worth and net income between Indian GAAP and Ind AS financial statements.

A. Reconciliation of shareholders' equity as per Indian GAAP and Ind AS financial statements

	Note	As at 31st March 2021	As at 1st April 2020
Equity under previous GAAP		(14,261)	(3,516)
Share based payment	e	2,788	(65)
Gratuity expense	d	67	(36)
Net gain on fair value changes	c	3	102
Fair value gain on previously held equity interest	f	24,489	-
Change in non controlling interest	f	265	-
Total comprehensive income attributable to non controlling interest	f	(96)	-
Share of profit of equity accounted investees	f	81	-
Others	a,b	100	10
Equity as per Ind AS		13,437	(3,504)

B. Reconciliation of net profit as per Indian GAAP and Ind AS financial statements

Particulars		For the year ended 31 March 2021
Net loss under previous GAAP		(10,669)
Net gain on fair value changes	c	(99)
Share based payment	e	2,853
Gratuity expense	d	96
Fair value gain on previously held equity interest	f	24,489
Share of profit of equity accounted investees	f	81
Others	a,b	13
Profit for the year under Ind AS		16,765
Other comprehensive income		
Remeasurement gains (losses) on defined benefit plans	d	7
Other comprehensive income for the year under Ind AS		7
Net income under Ind AS		16,772

C. Reconciliation of Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to reconciliation

a. Accounting of leases

Under previous GAAP, lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit. Ind AS 116 'Leases' requires the Company to recognise the right-of-use asset and corresponding lease liabilities at transition date. The Group has adopted Ind AS 116 from April 01, 2020 using the modified retrospective approach and recognised right-of-use assets at an amount equal to the adjusted lease liabilities. Right-of-use assets are depreciated as per the requirements of Ind AS 16, 'Property, plant and equipment'. Interest is recognised on the remaining balance of the lease liabilities during the lease term and disclosed under finance costs.

b. Amortisation of security deposits

As per Ind AS 109, long term security deposits are recognised at amortised cost and related interest income have also been recognised.

c. Net gain / loss on fair value changes

Under Previous GAAP, investment in mutual funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at fair value through profit and loss (FVTPL).

d. Remeasurement of net defined benefit liability

Under Ind AS, re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Group has recognised actuarial gains and losses in profit or loss.

e. Share based payments

Under Previous GAAP, the Group followed intrinsic value method for accounting compensation expense of employee stock options. Under Ind AS, in case of equity settled share based payment transactions with employees, the fair value as on the grant date should be estimated and recognised as an expense over the vesting period.

f. Business Combination

Under Ind AS 103, in a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. Under previous GAAP, there was no fair value adjustment prescribed. Also, Ind AS 103 allows the acquirer to measure a non-controlling interest in the acquiree at its fair value or at book value of the net assets acquired at the acquisition date. The Company has adopted to recognise non-controlling interest at its share of book value of the net assets acquired.

B S R and Co * 560071 * BANGALORE

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

24 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
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)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 31 March 2022

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	20,768	7,204	27,972	20,768	-	-	20,768
Trade receivables	-	1,427	1,427	-	-	-	-
Cash and cash equivalents	-	11,253	11,253	-	-	-	-
Bank balances other than cash and cash equivalents	-	45,204	45,204	-	-	-	-
Other financial assets	-	275,957	275,957	-	-	-	-
	20,768	**341,045**	**361,813**	20,768	-	-	**20,768**
Financial liabilities							
Trade payables	-	124,544	124,544	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	-	**124,544**	**124,544**	-	-	-	-

As at 31 March 2020

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	8,509	-	8,509	8,509	-	-	8,509
Trade receivables	-	1,041	1,041	-	-	-	-
Cash and cash equivalents	-	9,857	9,857	-	-	-	-
Bank balances other than cash and cash equivalents	-	85,449	85,449	-	-	-	
Other financial assets	-	6,817	6,817	-	-	-	
	8,509	**103,164**	**111,673**	**8,509**	-	-	**8,509**
Financial liabilities							
Trade payables	-	33,018	33,018	-	-	-	-
Lease liability	-	9	9				
	-	**33,027**	**33,027**	-	-	-	-

As at 01 April 2020

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Investments (excluding associate)*	3,800	-	3,800	3,800	-	-	3,800
Trade receivables	-	100	100	-	-	-	-
Cash and cash equivalents	-	9,132	9,132	-	-	-	-
Bank balances other than cash and cash equivalents	-	63	63	-	-	-	-
Other financial assets	-	357	357	-	-	-	-
	3,800	**9,652**	**13,452**	**3,800**	-	-	**3,800**
Financial liabilities							
Trade payables	-	862	862	-	-	-	-
	-	**862**	**862**	-	-	-	-

* Investment in associate is measured at cost

The Group does not have any financial asset or liabilities measured at fair value through other comprehensive income.
The Group has not separately disclosed the fair values for financial assets and liabilities other than investments, because their carrying amounts are a reasonable approximation of

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Billionbrains Garage Ventures Private Limited * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

B Measurement of fair values

Valuation technique used to determine fair values:

Specific valuation technique to value financial instruments like:

i. Use of quoted market prices for financial instruments traded in active markets.

ii. For other financial instruments - discounted cash flow analysis.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2022 and 2021 was INR 178 and INR Nil respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	-	-
Changes during the year	178	-
Bad Debts written off	-	-
Balance at the end of the year	178	-

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR unless otherwise stated)

24 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations The Group has managed its liquity and working capital requirements through cash generated from operations and through intermitten short term borrowings. The Group has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2022	Carrying amount	Contractual cash flows: 6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	124,544	124,544	-	-	-
	124,544	124,544	-	-	-

31 March 2021	Carrying amount	Contractual cash flows: 6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	33,014	33,014	-	-	-
Lease Liability	9	9	-	-	-
	33,023	33,023	-	-	-

1 April 2020	Carrying amount	Contractual cash flows: 6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	862	862	-	-	-
	862	862	-	-	-

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any significant market risks.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Group is not exposed to significant interest rate risk as at the respective reporting dates.

Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	31 March 2022	31 March 2021
	USD	USD
Financial assets		
Advance to suppliers (Rs.)	28	29
Financial Liabilities		
Trade Payable(Rs.)	11,851	445
Net Total	(11,823)	(416)

ii) Foreign Currency Sensitivity:

Particulars	31 March 2022	31 March 2021
	USD	USD
1% Depreciation in INR		
Impact on P&L	118	4

Particulars	31 March 2022	31 March 2021
	USD	USD
1% Appreciation in INR		
Impact on P&L	(118)	(4)

v. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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(All amounts are in INR unless otherwise stated)

25 Contingent liabilities and commitments (to the extent not provided for)

	Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a)	Contingent Liabilities	-	-	-
b)	Commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-	-
c)	Claims against the Company not acknowledged as debts	-	-	-

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

26 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Loss for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs)	(23,901)	16,765
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs)	10	8
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In Lakhs)	**10**	**8**
Basic earnings per share	**(2,282.04)**	**2,116.05**
Diluted earnings per share	**(2,282.04)**	**2,116.05**
Nominal value per share	**1**	**1**

27 Related party disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A Names of related parties and description of relationship

Name	Type
Groww Inc	Holding company
Nextbillion Technology Private Limited	Associate upto November 20,2020
Finvantage Investment Adviser Private Limited	Enterprises having key management personnel in common
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel of holding company
Ishan Bansal	Key management personnel of holding company

B The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
Groww Inc	Investment in Equity Instruments including securities premium	187,461	76,412
	Share based payments	11,256	300
Finvantage Investment Adviser Private Limited	Expenses incurred by related party on behalf of Company	-	7
	Expenses incurred by Company on behalf of related party	(0)	(0)
	Advances recovered	4	-
Lalit Keshre	Purchase of Equity Instruments of Groww Pay Serivce Private limited	1	-
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	250	-
	Directors Remuneration*	143	84
Harsh Jain	Purchase of Equity Instruments of Groww Pay Serivce Private limited	1	-
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	400	-
Neeraj Singh	Purchase of Equity Instruments of Nextbillion Technology Private Limited	325	-
	Remuneration*	143	85
Ishan Bansal	Purchase of Equity Instruments of Nextbillion Technology Private Limited	325	-

*The amount does not include provision for gratuity as the same is determined for the Company as whole based on actuarial valuation

D. Outstanding balances

Particulars	Related Party	As at 31 March 2022	As at 31 March 2021
Groww Inc.	Trade Payable	(11,698)	(443)
	Trade receivables	6	-
Finvantage Investment Adviser Private Limited	Other financial assets	-	4

B S R and Co * BANGALORE 560071

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR unless otherwise stated)

28 Share Based Payments

All the Group's employees or consultants approved by the Board, are eligible for being considered for the grant of stock options under Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") administered by the Holding Company.

Stock options granted under GSIP 2017 would vest based on the terms and conditions mentioned in the respective Stock option Grant Notice. The holding company has issued fully vested stock options and stock options with a vesting period of 48 months with a cliff of 12 months in graded manner. Vesting of options would be subject to continued employment with a Group. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options. The excercise price of the options granted ranges between USD 0.02 - USD 37.01.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was $19.69 (March 31, 2021: $2.07). As at March 31, 2022, the weighted average contractual remaining life of options is 1.89 years.

Movement of share options during the financial year:

Particulars	31 March 2022	31 March 2021	31 March 2020
Outstanding as at the beginning of the year	1,817,114	1,393,411	1,111,246
- Granted	652,715	487,811	301,332
- Repurchased	(39,834)	(28,606)	(11,673)
- Forfeited	(23,256)	(35,502)	(7,494)
Outstanding as at the end of the year	2,406,739	1,817,114	1,393,411
Vested as at the year end	1,657,697	723,749	400,955

Fair value of stock options granted

The fair value of the stock options granted is estimated at the grant date using arm's length price of the stock options computed based on the Black-Scholes model, taking into account the terms and conditions upon which the stock options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

The following table lists the inputs to the option pricing models for the year ended

	March 31, 2022	March 31, 2021	March 31, 2020
Dividend yield (% p.a.)	0%	0%	0%
Expected volatility (% p.a.)	36%	33%	34%
Risk-free interest rate (% p.a.)	0.48%	0.22%	0.33%
Expected life of option (years)	2	4	4

BSR and Co * 560071 * BANGALORE

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

29 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The group has not recognised any short term leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of INR 8 Lakhs (March 31, 2021: INR 15 Lakhs) have been classified as cash flow generated from financing activity.

a) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Leasehold Property
Balance as on 1st April 2021	10
Additions	-
Deletions	-
Depreciation	(10)
Balance as on 31st March 2022	-
Previous Year	

Particulars	Leasehold Property
Balance as on 1st April 2020	-
Additions	-
Additions pursuant to business combination	25
Deletions	-
Depreciation	(15)
Balance as on 31st March 2021	10
Previous Year	-

BSR and Co * BANGALORE 560071

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

29 Leases (Continued)

b) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at 31 March 2022	As at 31 March 2021
At the commencement of the year	9	-
Additions	-	-
Additions pursuant to business combination	-	23
Accretion of interest	-	-
Payments	(9)	(14)
At the end of the year	-	9
Current	-	9
Non-Current	-	-

b) Maturity analysis of lease liabilites

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2022	As at 31 March 2021
Less than one year	16	43
One to five years	-	16
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2022	16	59
Lease liabilities included in the Balance sheet at 31 March 2022	-	9
Current	-	9
Non-current	-	-

c) Amounts recognised in profit or loss

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on lease liabilities	-	1
Lease payments not included in lease liabilities	86	58

d) Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2022	As at 31 March 2021
Total cash outflow for leases	9	14

30 The financial statements are presented in INR Lakhs (rounded off). Those items which are required to be disclosed and which were not presented in financial statements due to rounding off to the nearest INR Lakhs are given below in INR:

Particulars	Note	As at / for the year ended		
		March 31, 2022	March 31, 2021	April 01, 2020
Office equipment Additions pursuant to business combination	3A	-	25,499	-
Furnitures Additions pursuant to business combination	3A	-	38,000	-
Furnitures Additions	3A	5,381	-	-
Furnitures depreciation	3A	47,293	-	-
Network Equipments Accumulated depreciation	3A	49,371	35,293	-
Network Equipments depreciation	3A	14,078	35,293	-
Other current assets	9	-	-	33,200
Interest on income tax refund	16	3,564	-	-
Interest on lease liabilities	18	13,851	-	-
Deferred tax assets on property plant and equipment	21	-	22,495	8,734

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BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR unless otherwise stated)

31 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.			
- Principal amount	1	4	-
- Interest due thereon	-	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-	-
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 under this Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 12)	1	4	-

32 Segment reporting

The Group's operations predominantly relate to equity broking, mutual fund and its related activities. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment since the other businesses are only in their initial stages of operations. Hence no separate segment information has been furnished herewith. The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

33 The Subsidiary of Company has entered into a Share Purchase Agreement to acquire the Mutual Fund Business of Indiabulls Asset Management Company Limited (IAMCL), by way of acquisition of 100% equity stake in IAMCL and Indiabulls Trustee Company Limited (ITCL), on May 10, 2021 at an aggregate purchase consideration of INR 17,500.

The Subsidiary of Company has filed an application, with SEBI seeking approval for change in control of IAMCL and ITCL and to the Competition Commission of India for the acquisition of IAMCL and ITCL. The Company has received the approval from Competition Commission of India for the said acquisition on September 9, 2021. The approval from SEBI for Change in Control is awaited.

34 Business Combinations

During the year ended March 31, 2021, the Company achieved control over Nextbillion Technology Private Limited w.e.f November 20, 2020. Nextbillion Technology Private Limited is a registered Stock Broker and Depository participant under Securities and Exchange Board of India, primarily engaged in the business of Stock broking services (including mutual fund) and Depository services.

Particulars	Amount	Amount
Assets taken over		
Cash & Cash Equivalents	22,338	
Trade Receivables	6	
Other Financial Assets	320	
Current tax assets (net)	13	
Deferred tax assets (net)	137	
Property, plant and equipment	12	
Right-of-use assets	25	22,851
Liabilities taken over		
Trade payables	16,925	
Lease Liability	23	
Provisions	15	
Other non-financial liabilities	5	16,968
Total identifiable net assets at fair value as at November 20, 2020 (A)		**5,883**
Non - Controlling interest measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets (B)		**2,507**
Fair value of consideration (C)		**31,060**
Goodwill = (C) + (B) - (A)		**27,684**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets and liabilities. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Goodwill has been tested for impairment based on the cash flow forecasts of the related CGU and the recoverable amounts of these CGUs exceeded their carrying amounts.

Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts are in INR Lakhs unless otherwise stated)

35 Non controlling Interest

Set out below is summarised financial information for subsidiary Nextbillion Technology Private Limited that has non-controlling interest to the group. The amount disclosed are before inter-company elimination.

Summarised balance sheet	**March 31, 2022**	**March 31, 2021**
Ownership interest held by non controlling interest	3.79%	9.15%
Financial assets	179,193	56,886
Financial liabilities	(127,360)	(31,169)
Non financial assets	786	351
Non financial liabilities	(958)	(86)
Net assets	**51,661**	**25,981**
Non-controlling interest	**1,958**	**2,377**

Summarised statement of profit or loss	**March 31, 2022**	**March 31, 2021**
Revenue	34,826	4,047
Profit for the year	681	261
Other comprehensive income/(loss)	(1)	4
Total comprehensive income	**680**	**265**
Total comprehensive income allocated to non controlling interest	45	96

Summarised statement of cash flow	**March 31, 2022**	**March 31, 2021**
Cash flow from operating activities	(24,580)	(17,187)
Cash flow from investing activities	1,069	(4,969)
Cash flow from financing activities	24,988	24,951
Net Increase/(decrease) in cash and cash equivalents	**1,478**	**2,795**

36 Additional information pursuant to requirement of Schedule III To The Companies Act, 2013 under general instructions for preparation of Consolidated Financial Statements

Name of the entity	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**
Billionbrains Garage Ventures Private Limited	91%	246,517	101%	(24,090)	92%	(12)	101%	(24,102)
Subsidiaries								
Nextbillion Technology Private Limited	19%	51,661	-3%	681	4%	(1)	-3%	680
Neobillion Fintech Private Limited	2%	4,952	0%	(51)	0%	-	0%	(51)
Groww Pay Service Private Limited	1%	2,668	1%	(332)	0%	-	1%	(332)
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	0%	226	0%	(3)	0%	-	0%	(3)
Billionblocks Finserv Private Limited	0%	40	0%	(106)	0%	-	0%	(106)
Subtotal	**113%**	**306,064**	**100%**	**(23,901)**	**96%**	**(13)**	**100%**	**(23,914)**
Adjustments arising out of consolidation	-12%	(33,493)	0%	-	0%	-	0%	-
Less: Non-controlling interests	-1%	(1,958)	0%	(45)	0%	-	0%	(45)
Total	**100%**	**270,613**	**100%**	**(23,946)**	**96%**	**(13)**	**100%**	**(23,959)**

B S R and Co * 560071 * BANGALORE

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED * BANGALORE

(All amounts are in INR Lakhs unless otherwise stated)

37 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or behalf of the Group ("Ultimate Beneficiaries") or provide any gurantee, security or the like on behalf of the Ulimate Beneficiaries.

As per our report of even date

for **B S R and Co**
Chartered Accountants
Firm Registration No: 128510W

Debabrata Ojha
Partner
Membership No. 405014

Place: Bengaluru
Date: September 30, 2022

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Private Limited
CIN: U72900KA2018FTC109343

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: September 30, 2022

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: September 30, 2022