

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

CIN: U72900KA2018FTC109343

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of Billionbrains Garage Ventures Private Limited ('the Company') will be held on Monday, September 25, 2023 at 05:00 P.M. at the Registered Office of the Company at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bangalore – 560 103 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Balance Sheet as at March 31, 2023 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, 2023 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 LLP, Chartered Accountants, (having Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for the period of 5 years and to fix their remuneration.
3. To appoint Mr. Ishan Bansal (DIN: 06538822) as Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Ishan Bansal (DIN: 06538822) who was appointed as an Additional Director of the Company w.e.f. March 27, 2023 and whose term of appointment expires at this Annual General Meeting, being eligible be and is hereby appointed as a Director of the Company."*

4. To appoint Mr. Neeraj Singh (DIN: 07701992) as Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT** Mr. Neeraj Singh (DIN: 07701992) who was appointed as an Additional Director of the Company w.e.f. March 27, 2023 and whose term of appointment expires at this Annual General Meeting, being eligible be and is hereby appointed as a Director of the Company."*

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5. To alter Object Clause of Memorandum of Association and in this regard, to pass with or without modification/s following resolution as a Special Resolution:

***“RESOLVED THAT** pursuant to the provisions of Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and subject to approval of Registrar of Companies, Bangalore, Clause ‘3rd A’ of the Memorandum of Association of the Company be and is hereby altered by inserting sub-clause (10) after sub-clause (9) under the heading ‘The Objects to be pursued by the Company on its Incorporation are’ as stated hereunder:*

(10) To act as a sponsor and settlor to mutual funds, pooled investment funds, financial and securities related business and to promote, organize, manage and carry mutual fund and other pooled investment activities, operations and investments.

***RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to sign and submit necessary e-forms with the Registrar of Companies and with such other authorities as may be required and to accept such modification, alteration as may be suggested by the office Registrar of Companies, and to do such other acts, things, matters and deeds as may be required in order to give effect to the above resolution.”*

Registered Office:

Vaishnavi Tech Park, South Tower,
3rd Floor, Survey No. 16/1 and 17/2,
Ambalipura Village, Varthur Hobli,
Bangalore – 560 103

By order of the board
Billionbrains Garage Ventures Private Limited



Harsh Jain
Director

DIN: 05321547

Dated: July 13, 2023

Place: Bangalore

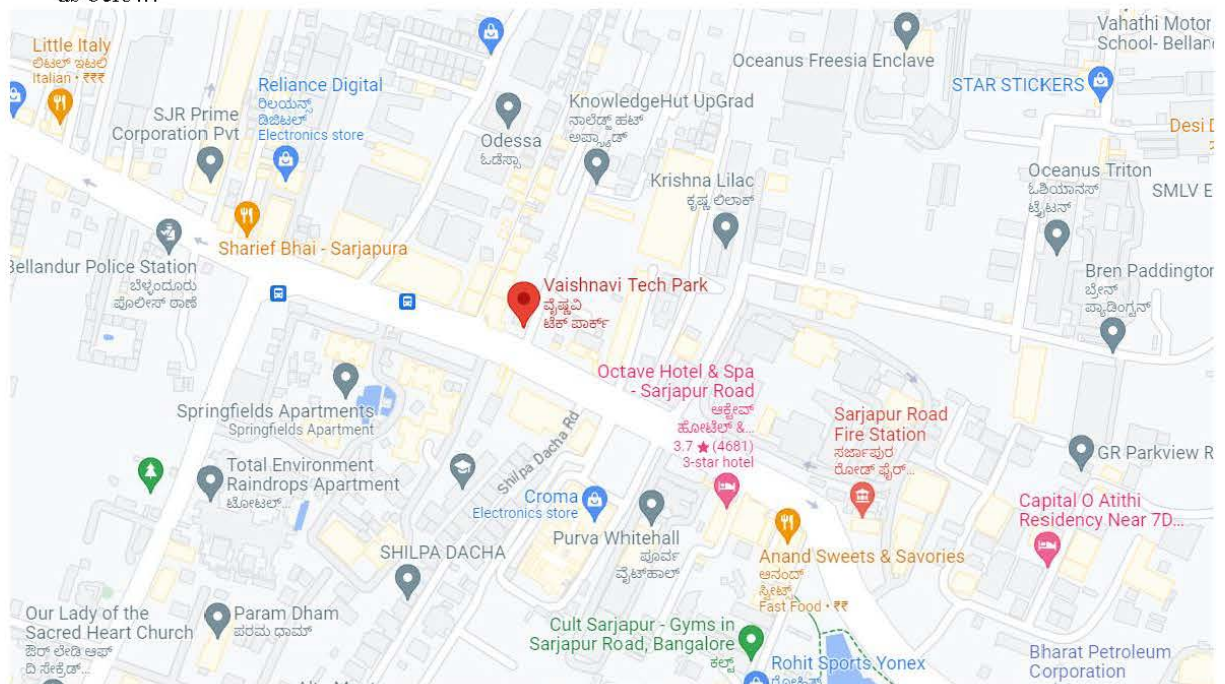
**Add.: Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No. 16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bangalore – 560 103**

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NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure I**.
2. 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 II**.
3. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. 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.
5. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure III** 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.
6. Route map and landmark details for the venue for the Annual General Meeting (AGM) of the Company are as below:



Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bengaluru, Karnataka -560103
email: corp.secretarial@groww.in Tel:080-69601300

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Annexure I

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item No. 3: Appointment of Mr. Ishan Bansal (DIN: 06538822) as Director:

Mr. Ishan Bansal (DIN: 06538822) was appointed as an Additional Director pursuant to section 161 of the Companies Act, 2013 w.e.f. March 27, 2023. His term of appointment as an Additional Director expires at ensuing Annual General Meeting. Considering his knowledge and expertise, the Board of Directors of the Company is of the opinion that he must continue the Board as Director.

Except Mr. Ishan Bansal, none of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution except proposed appointee.

Item No. 4: Appointment of Mr. Neeraj Singh (DIN: 07701992) as Director:

Mr. Neeraj Singh (DIN: 07701992) was appointed as an Additional Director pursuant to section 161 of the Companies Act, 2013 w.e.f. March 27, 2023. His term of appointment as an Additional Director expires at ensuing Annual General Meeting. Considering his knowledge and expertise, the Board of Directors of the Company is of the opinion that he must continue the Board as Director.

Except Mr. Neeraj Singh, none of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution except proposed appointee.

Item No. 5: Alteration of Object Clause of Memorandum of Association:

The Company at its Board Meeting held on July 13, 2023 approved the proposal to acquire Groww Asset Management Limited ("AMC") and Groww Trustee Limited ("Trustee Company"), the Investment Manager and Trustee Company, respectively for Groww Mutual Fund ("GMF") from Nextbillion Technology Private Limited ("NBT").

The aforesaid acquisition shall result in a change in sponsor of GMF, which shall be subject to SEBI approval.

In order to facilitate carrying out the said new activity, the Board intends to incorporate the said activities in the main object clause of the Memorandum of Association and make necessary modification in clauses of Matters which are necessary for furtherance of the objects. The Board is of the opinion that it would be in the extensive benefit of the Company and the same will expand the area of operation and shall add to the profitability of the Company.

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Pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 read with rules made there under, the Company may change its object by passing a Special Resolution to that effect in the General Meeting of the Company.

Amended copy of Memorandum of Association will be available for inspection of the members at the Registered Office of the Company between 10:00 a.m. to 6:00 p.m. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

The Directors, therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Registered Office:

Vaishnavi Tech Park, South Tower,
3rd Floor, Survey No. 16/1 and 17/2,
Ambalipura Village, Varthur Hobli,
Bangalore – 560 103

By order of the board
Billionbrains Garage Ventures Private Limited



Harsh Jain
Director

DIN: 05321547

Dated: July 13, 2023

Place: Bangalore

**Add.: Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No. 16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bangalore – 560 103**

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Details of Director being re-appointed at the Annual General Meeting as required under Secretarial Standard on General Meetings (SS-2).

Name of the Director	Ishan Bansal	Neeraj Singh
Director's Identification Number	06538822	07701992
Date of Birth	10-04-1988	06-03-1983
Age	35 years	40 years
Qualification	BE, PGDM and CFA charter holder	BE degree in Information Technology from ITM, Gwalior, and a PG Diploma in Advanced Computing from CDAC.
Experience	Over a decade of experience	Close to two decades of experience
Nature of expertise	He has experience in investment banking and corporate development, primarily in the financial services and technology sector.	More than 16 years of experience in consumer technology.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Executive Director	Executive Director
Remuneration last drawn (INR in Lakhs)	Remuneration- 144 Director Remuneration- 3	Remuneration- 169 Director Remuneration- 3
Date of appointment on Board	March 27, 2023	March 27, 2023
No. of Shares held	Nil	Nil
Relationship with other directors and Key managerial Personnel	NA	NA
No. of Board Meetings attended in 2022-23	NA (appointed on March 27, 2023)	NA (appointed on March 27, 2023)
No. of companies in which he holds directorship	1	3
Membership / Chairmanship of Committees in other Companies	NA	NA

Registered Office:

Vaishnavi Tech Park, South Tower,
3rd Floor, Survey No. 16/1 and 17/2,
Ambalipura Village, Varthur Hobli,
Bangalore – 560 103

Dated: July 13, 2023

Place: Bangalore

By order of the board
Billionbrains Garage Ventures Private Limited



Harsh Jain
Director

DIN: 05321547

Add.: Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No. 16/1 and 17/2, Ambalipura Village, Varthur
Hobli, Bangalore – 560 103

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Annexure II

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]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

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 **Monday, September 25, 2023** at 05:00 p.m. at the Registered Office of the Company at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bangalore – 560 103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
1	To receive, consider and adopt a. the Audited Standalone Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss of		

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	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, 2023 and the Statement of Profit and Loss of the Company for the year ended on that date, together with the Auditor's Report thereon.		
2	To consider re-appointment of M/s. BSR & Co LLP, Chartered Accountants, (having Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for the period of 5 years and to fix their remuneration		
3	To consider appointment of Mr. Ishan Bansal as Director		
4	To consider appointment of Mr. Neeraj Singh as Director		
5	To consider alteration of Object Clause of Memorandum of Association		

Signed this ____ day of _____ 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 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.

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Annexure III

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 Monday, September 25, 2023 at 05:00 pm at the Registered office of the Company at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bangalore – 560 103

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.

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BOARD'S REPORT

To,
The Members,
Billionbrains Garage Ventures Private Limited ('Company')

Your directors have the pleasure of presenting the Fifth Annual Report together with Audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2023	*As at March 31, 2022	As at March 31, 2023	*As at March 31, 2022
Revenue from Operations	90,610	13,204	127,780	35,092
Other Income	10,408	5,361	15,001	7,627
Total Revenue	101,018	18,565	142,781	42,719
Less: Total Expenses	59,198	42,655	93,291	66,366
Profit/ (Loss) before Tax	41,820	(24,090)	49,490	(23,647)
Add/(Less): Tax Expense	2,162	-	4,613	254
Profit/(Loss) after Taxes	39,658	(24,090)	44,877	(23,901)

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

2. STATE OF COMPANY'S AFFAIRS

Billionbrains Garage Ventures Private Limited ("BGV" or "Company") is a tech company with a primary objective of building a tech platform for a bouquet of financial products for its subsidiaries & group companies. The Company operates web and app-based technology platform 'Groww'. Currently, Groww app is one of the fastest-growing investment platforms in India.

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 2022-2023

5. RESERVES:

The Company has not transferred any amount to Statutory Reserves, for the financial year 2022-23

Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bengaluru, Karnataka -560103
email: corp.secretarial@groww.in Tel:080-69601300

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

During the year, the Company had acquired 100% stake in Finments Tech Private Limited (*Formerly known as Finvantage Investment Adviser Private Limited*) and also incorporated (2) two wholly owned subsidiaries i.e. Groww AA Private Limited and Groww Insurance Broking Private Limited.

As on March 31, 2023, your Company has 8 (eight) 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, Groww Pay Services Private Limited, Finments Tech Private Limited (*Formerly known as Finvantage Investment Adviser Private Limited*), Groww AA Private Limited and Groww Insurance Broking Private Limited.

Further Nextbillion Technology Private Limited has subscribed 100% stake in Groww IFSC Private Limited, thus Groww IFSC Private Limited became a step-down subsidiary company. The Company does not have any Associate or Joint Venture Company.

Pursuant to the first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures are attached herewith in **Annexure I in Form AOC 1**

7. HOLDING COMPANY:

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

8. MATERIAL CHANGES AND COMMITMENTS:

Pursuant to the provisions of Section 230 to 232 read with Section 234 of the Companies Act, 2013 and all other applicable provisions, read with National Company Law Tribunal Rules, 2016 and Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016 and enabling provisions in the Company's Memorandum and Articles of Association vide Board Resolution dated April 12, 2023, the Board of Directors of the Company has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA, pursuant to the General Corporation Law of the State of Delaware, USA ("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company"). The Company has filed the Scheme with National Company Law Tribunal ("NCLT"), Bengaluru on April 24, 2023. Upon the NCLT approval on the proposed merger and effectiveness of the Scheme, the Company shall allot the share in the ratio of 1:2.2 i.e., for every One (1) common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) equity shares of Rs. 10 (Rupees Ten) per share in the Transferee Company, for every One (1) founder common stock held in the Transferor Company, such shareholders of the Transferor Company shall be allotted two-point two (2.2) class A equity shares of Rs. 10 (Rupees Ten) per share in the Transferee Company and for every One (1) preferred stock held

in the Transferor Company, such shareholders of the Transferor Company shall be allotted two point two (2.2) preference shares of Rs. 10 (Rupees Ten) per share in the Transferee Company, pursuant to the merger.

9. SHARE CAPITAL:

As on March 31, 2023, the issued, subscribed, and paid-up share capital of your Company stood at Rs. 68,10,00,950/- (Rupees Sixty-Eight Crore Ten Lakhs Nine Hundred and Fifty only), comprising of 6,81,00,095 (Rupees Six Crore Eighty-One Lakh and Ninety-Five) Equity shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, your company has increased its Authorised Share Capital from 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 to Rs. 75,00,00,000 (Rupees Seventy-Five Crores Only) divided into 75,00,00,000 (Rupees Seventy-Five Crores Only) Equity Shares of Re. 1 (Rupee One Only) each.

The Company issued Bonus shares to the existing shareholders of the Company in the ratio of 1:609 i.e., 609 equity shares of nominal value Re. 1 (Rupee One only) each for every 1 equity shares of nominal value of Rs. 1 (Rupee One only), totaling to issuance of 67,98,84,555 (Sixty-Seven Crores Ninety-Eight Lakhs Eighty-Four Thousand Five Hundred and Fifty-Five) equity shares on March 24, 2023. Thereby the equity share capital of the Company increased from Rs. 11,16,394/- (Rupees Eleven Lakhs Sixteen Thousand Three Hundred Ninety-Four only) to Rs. 68,10,00,950 (Rupees Sixty-Eight Crore Ten Lakhs Nine Hundred and Fifty only) of Re. 1 (Rupee One only) each.

Further on March 27, 2023, the face value of equity shares of the Company was consolidated and increased from Re. 1 each to Rs. 10 each. Thereby resulting in a change in the number of equity shares of Authorised share capital of the company from 75,00,00,000 (Seventy-Five Crore) equity shares of Re. 1 each consolidated to 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 10 each. Consequently, the issued, subscribed and paidup equity share capital of the Company was changed from 68,10,00,950 (Sixty-Eight Crore Ten Lakhs Nine Hundred and Fifty only) equity shares of Re. 1 (Rupee One only) each to 6,81,00,095 (Six Crore Eighty-One Lakh and Ninety-Five) Equity shares of Rs. 10/- (Rupee Ten only) each.

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

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year, the Company has appointed Mr. Ishan Bansal and Mr. Neeraj Singh as an Additional Director on March 27, 2023, holding the said office till the date of the ensuing Annual General Meeting. Considering their expertise and experience, your directors recommend their re-appointment as Directors of the Company at the ensuing Annual General Meeting

Post completion of the financial year 2022-23, Mr. Roshan Dave has been appointed as the Company Secretary of the Company w.e.f. May 2, 2023.

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 9 (Nine) Board meetings on 12-05-2022, 17-06-2022, 07-09-2022, 30-09-2022, 03-11-2022, 09-12-2022, 07-02-2023, 24-03-2023 and 27-03-2023. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

12. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

The shareholders of the Company in their Extra-Ordinary General meeting held on April 24, 2023, approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (101248W/W-100022) in order to fill the casual vacancy caused due to the resignation of the auditors, M/s. BSR and Co, Chartered accountants.

The Board at its meeting held on May 24, 2023, recommended the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (101248W/W-100022) the Statutory Auditors of the Company for the term of five years from the Financial Year i.e., until the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2028.

The statutory auditors have confirmed that they are not disqualified from continuing as auditors of the Company.

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.

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. 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.

15. 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.

16. RISK MANAGEMENT POLICY:

. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

17. 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. In lakhs)
Foreign exchange earnings	48
Foreign exchange Outgo	3096.93

18. 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.

19. 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.

20. 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 AOC 2.

21. 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.

22. 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.

23. SECRETARIAL STANDARDS:

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

24. 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.

25. 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, 2023, and of the profit of the Company for the year ended on March 31, 2023.
- 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.

26. 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, 2023.

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

During the year under review, there were no loan / borrowing taken from the Banks or Financial Institutions hence, no comment is awarded 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.

28. 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 due course of time.

29. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

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) Disclosure under section 197(12) with regard to managerial and employee remuneration; 7) 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



Lalit Keshre
Director
DIN: 02483558

Place: Bangalore



Harsh Jain
Director
DIN: 05321547

Date: May 24, 2023

Annexure I**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.)

(Rs. in Lakhs)

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.	N.A.
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	663	100	20	424	600
Reserves & surplus	58,339	3,306	(10)	43	1,992
Total assets	219,350	6,848	12	636	2,832
Total Liabilities	160,348	3,442	2	169	240
Investments	9,275	109	-	88	1,376
Turnover	125,816	2,210	16	1,437	373
Profit before taxation	9,764	(1,546)	(29)	(360)	(77)
Provision for taxation	2,451	-	-	-	-
Profit after taxation	7,313	(1,546)	(29)	(360)	(77)
Proposed Dividend	-	-	-	-	-
% of shareholding	99.99%	100%	100%	100%	100%

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.	6	7	8	9
Name of the subsidiary	Groww AA Private Limited	Groww Insurance Broking Private Limited	Finments Tech Private Limited	Groww IFSC Private Limited (Step-down Subsidiary)
The date since when the subsidiary was acquired	18-11-2022	22-12-2023	29-11-2016	02-08-2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 18-11-2022 to 31.03.2023	From 22-12-2023 to 31.03.2023	N.A.	From 02-08-2022 to 31.03.2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	-	-	-	-
Share capital	230	125	25	195
Reserves & surplus	(5)	(4)	(69)	(4)
Total assets	231	122	40	194
Total Liabilities	6	1	84	3
Investments	-	-	2	-
Turnover	-	-	-	-
Profit before taxation	(5)	(4)	(71)	(6)
Provision for taxation	-	-	-	-
Profit after taxation	(5)	(4)	(71)	(6)
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	99.99%

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

- Names of subsidiaries which are yet to commence operations: **Billionblocks Finserv Pvt. Ltd.; Groww AA Pvt. Ltd., Groww Insurance Broking Pvt. Ltd., Groww IFSC Pvt. Ltd., Finments Tech Private Limited**
- 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

Date: May 24, 2023

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

		(Rs. in lakhs)
(a)	Name(s) of the related party and nature of relationship	Nextbillion Technology Private Limited Subsidiary Company
(b)	Nature of contracts / arrangements / transactions	Software, Server & Platform Charges
(c)	Duration of the contracts / arrangements / 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. 80,985
(e)	Date(s) of approval by the Board	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED


LALIT KESHRE
DIRECTOR
DIN: 02483558


HARSH JAIN
DIRECTOR
DIN: 05321547

Place: Bangalore

Date: May 24, 2023

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +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 2023, 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 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 financial statements and 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.

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our 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.

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

- 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

- a. The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 17 June 2022.

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 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- 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

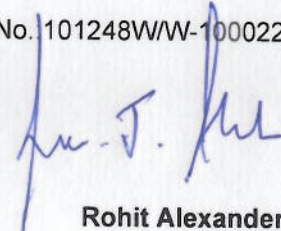
Independent Auditor's Report (Continued)
Billionbrains Garage Ventures Private Limited

- invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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 person(s) or entity(ies), 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No. 101248WW-100022



Rohit Alexander

Partner

Place: Bengaluru

Date: 28 May 2023

Membership No.: 222515

ICAI UDIN:23222515BGZACN2578

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 2023

(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 material 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. Accordingly, provisions of clauses 3(iii)(a), (c), (d) and (e) of the Order are 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.
- (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

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 2023 (Continued)

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 generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Income-Tax. 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 2023 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 Income-Tax, 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 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.

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 2023 (Continued)

- (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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 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.
- (xvi) The Company has not incurred cash losses in the current financial year. However, the Company has incurred cash losses of INR 24,090 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

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 2023 (Continued)

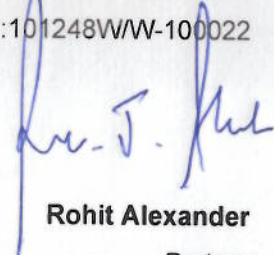
supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period 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 & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Bengaluru

Date: 28 May 2023

Membership No.: 222515

ICAI UDIN: 23222515BGZACN2578

Annexure B to the Independent Auditor's Report on the standalone financial statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Billionbrains Garage Ventures Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2023 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

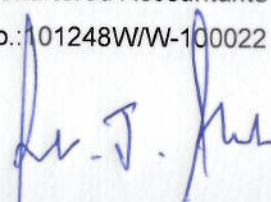
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Bengaluru

Date: 28 May 2023

Membership No.: 222515

ICAI UDIN: 23222515BGZACN2578

Billionbrains Garage Ventures Private Limited
Standalone Balance sheet as at 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,341	864
Right-of-use assets	4	2,712	-
Intangible assets	3B	47	-
Financial assets			
i. Investments	5	100,801	61,180
iv. Other financial assets	9	11,077	135,874
Total non-current assets		115,978	197,918
Current assets			
Financial assets			
i. Investments	6	76,650	23,980
ii. Trade receivables	7	29,329	14,080
iii. Cash and cash equivalents	8A	64	2,305
iv. Bank balances other than cash and cash equivalents	8B	53,592	10,506
v. Other financial assets	9	25,666	3,160
Current tax asset (net)	22	1,093	923
Other current assets	10	1,133	7,590
Total current assets		187,527	62,544
Total assets		303,505	260,462
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	6,810	11
Other equity	12	279,398	246,506
Total equity		286,208	246,517
LIABILITIES			
Non-current liabilities			
Provisions	14	387	202
Lease liabilities	4	1,834	-
Total non-current liabilities		2,221	202
Current liabilities			
Financial liabilities			
Lease liabilities	4	1,017	-
Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises	13	-	1
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	13	7,973	12,337
Provisions	14	41	10
Other current liabilities	15	6,045	1,395
Total current liabilities		15,076	13,743
Total liabilities		17,297	13,945
Total equity and liabilities		303,505	260,462

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 **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

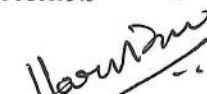
Place: Bengaluru
Date: May 28, 2023

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



Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: May 28, 2023



Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: May 28, 2023



Roshan Dave
Company Secretary
Membership No. A26472

Place: Mumbai
Date: May 28, 2023

Billionbrains Garage Ventures Private Limited
Standalone Statement of profit and loss for the year ended 31 March 2023


(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	16	90,610	13,204
Other income	17	10,408	5,361
Total income		101,018	18,565
Expenses			
Employee benefit expenses	18	25,727	16,181
Depreciation and amortisation expenses	19	1,177	279
Finance cost	20	194	-
Other expenses	21	32,101	26,195
Total expenses		59,198	42,655
Profit/(Loss) before income tax		41,820	(24,090)
Tax expense			
Current tax	22	2,162	-
Deferred tax	22	-	-
Total tax expense		2,162	-
Profit/(Loss) for the year		39,658	(24,090)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		33	(13)
Income tax relating to above		-	-
Other comprehensive income /(loss), net of tax		33	(13)
Total comprehensive profit/(loss) for the year		39,691	(24,103)
Earnings per equity share in INR	26		
(Face value: INR 10/- (31 March 2022: INR 1/- per share))			
Basic		58.28	(35.40)
Diluted		58.28	(35.40)
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 **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022


Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 28, 2023

for and on behalf of the Board of Directors
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Place: Mumbai
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Billionbrains Garage Ventures Private Limited
Standalone Statement of changes in equity for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital

	Amount (Rs)
As at 1 April 2021	10
Issue of equity shares	1
As at 31 March 2022	11
Issue of equity shares	-
Issue of bonus shares	6,799
As at 31 March 2023	6,810

B. Other equity

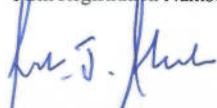
Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
As at 1 April 2021	94,502	(11,353)	83,149
Loss for the year	-	(24,090)	(24,090)
Other comprehensive income	-	(13)	(13)
Securities premium on issue of equity shares	187,460	-	187,460
As at 31 March 2022	281,962	(35,456)	246,506
Profit for the year	-	39,658	39,658
Other comprehensive income	-	33	33
Securities premium utilised on issue of bonus shares	(6,799)	-	(6,799)
As at 31 March 2023	275,163	4,235	279,398

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 **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 28, 2023

for and on behalf of the Board of Directors
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Company Secretary
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Place: Mumbai
Date: May 28, 2023

Billionbrains Garage Ventures Private Limited
Standalone Statement of cash flows for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit/ (Loss) before income tax	41,820	(24,090)
Adjustments:		
Interest Income on term deposits	(6,884)	(4,420)
Interest on unwinding of commercial paper	(1,972)	(204)
Interest income on non convertible debentures	(1,105)	-
Net gain on fair value changes	(301)	(735)
Depreciation and amortisation expenses	1,177	279
Provision for loss allowance	-	70
Reversal of provision for loss allowances	(13)	-
Interest income security deposit	(22)	-
Interest expense on lease liabilities	194	-
Operating cash flow before working capital changes	32,894	(29,101)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(15,249)	(13,119)
(Increase)/decrease in other financial assets	664	(3,940)
(Increase)/decrease in other current assets	6,471	(4,150)
Increase/(decrease) in trade payables	(4,369)	10,063
Increase/(decrease) in other current liabilities	4,650	1,250
Increase/(decrease) in provisions	250	120
Cash generated from operations	25,312	(38,876)
Income taxes paid, net of refund	(2,332)	(820)
Net cash used in operating activities (A)	22,981	(39,696)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,004)	(758)
Sale of property, plant and equipment	1	-
Purchase of intangible assets	(50)	-
Investment in subsidiary and others	(17,121)	(34,402)
Investment in mutual fund	(119,342)	(127,800)
Proceeds from sale of mutual fund	131,618	115,268
Investment in commercial paper	(69,009)	(7,000)
Redemption of commercial paper	19,159	-
Investment in non convertible debentures	(40,500)	-
Redemption of non convertible debentures	3,000	-
Bank deposit placed	(118,368)	(148,229)
Redemption of bank deposits	179,014	49,105
Interest received	7,920	5,604
Net cash used in investing activities (B)	(24,683)	(148,212)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	187,461
Repayment of lease liabilities	(345)	-
Interest payment on lease liabilities	(194)	-
Net cash from financing activities (C)	(539)	187,461
Net decrease in cash and cash equivalents (A + B + C)	(2,241)	(447)
Cash and cash equivalents at the beginning of the year	2,305	2,752
Cash and cash equivalents at end of the year	64	2,305



Billionbrains Garage Ventures Private Limited
Standalone Statement of cash flows for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	64	2,305
Total cash and cash equivalents (Refer Note 8A)	64	2,305

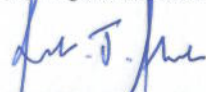
Notes:

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

Significant accounting policies (Refer Note 2)

As per our report of even date

for BSR & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 28, 2023

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



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Director
DIN: 2483558

Place: Bengaluru
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Place: Bengaluru
Date: May 28, 2023



Roshan Dave
Company Secretary
Membership No.
A26472

Place: Mumbai
Date: May 28, 2023

Billionbrains Garage Ventures Private Limited

Notes to the Standalone financial statements for the year ended 31 March 2023

(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.

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. 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 2023 are being authorized for issue in accordance with a resolution of the directors on 24 May 2023.

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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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.

Improvements to leasehold premises are amortised over the lease term or useful lives of the assets, whichever is lower.

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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. The useful life of these intangible assets is estimated at 10 years with zero residual value.

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 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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

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.

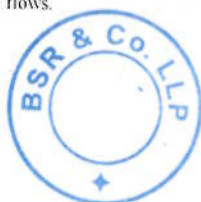
At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low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



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

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 occurrence or non-occurrence 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.



(All amounts are in INR Lakhs unless otherwise stated)

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. Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents includes fixed deposits with banks with original maturities of twelve months or less.

n. 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.

o. 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. The Board of Directors who are responsible for allocating resources and assessing performance of the operating segments have been identified as the CODM.

p. 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.

q. 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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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).



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 — Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 — Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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 2022	Additions	Deletions	As at 31 March 2023	For the Year	Deletions	As at 31 March 2023
Computers, Laptops and Peripherals	1,224	604	(4)	1,824	497	(4)	871
Furniture & Fixtures	5	1	-	6	0	-	2
Office Equipments	19	208	-	227	16	-	20
Network Equipments	1	162	-	163	11	-	12
Leasehold improvements	-	29	-	29	3	-	3
Grand Total (A)+(B)	1,249	1,004	(4)	2,249	527	(4)	908
Previous Year	490	759	-	1,249	280	-	385
							864

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

3B Intangible assets

Name of Asset	Gross Carrying amount			Accumulated depreciation			Carrying amount (net)
	As at 01 April 2022	Additions	Deletions	As at 31 March 2023	For the Year	Deletions	As at 31 March 2023
Computer Software	-	50	-	50	3	-	3
							47



(All amounts are in INR Lakhs unless otherwise stated)

4 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.

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset 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 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The company has not recognised any short term 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 exercise the option. 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 company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company 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 ₹539 (March 31, 2022: Nil) 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 2022	-
Additions	3,359
Deletions	-
Depreciation	(647)
Balance as on 31st March 2023	2,712
Previous Year	-

Particulars	Leasehold Property
Balance as on 1st April 2021	-
Additions	-
Deletions	-
Depreciation	-
Balance as on 31st March 2022	-
Previous Year	-

b) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 2023	31 March 2022	As at March 2022
At the commencement of the year	-	-	-
Additions	3,196	-	-
Reduction in liability	-	-	-
Accretion of interest	194	-	-
Payments	(539)	-	-
At the end of the year	2,851	-	-
Current	1,017	-	-
Non-Current	1,834	-	-

b) Maturity analysis of lease liabilities

Maturity analysis - Contractual undiscounted cash flows	As at March 2023	31 March 2022	As at March 2022
Less than one year	1,275	-	-
One to five years	1,985	-	-
More than five years	-	-	-
Total undiscounted lease liabilities at 31 March 2023	3,260	-	-
Lease liabilities included in the Balance sheet at 31 March 2023	2,851	-	-

c) Amounts recognised in profit or loss

Particulars	As at March 2023	31 March 2022	As at March 2022
Interest on lease liabilities	194	-	-

d) Amounts recognised in the statement of cash flows

Particulars	As at March 2023	31 March 2022	As at March 2022
Total cash outflow for leases	539	-	-



(All amounts are in INR Lakhs unless otherwise stated)

5 Non-Current Investments

	As at 31 March 2023	As at 31 March 2022
Non Current		
Investment in Equity Shares of subsidiaries at cost:		
Nextbillion Technologies Private Limited [66,25,461 (31 March 2022: 63,74,323) Equity shares of Rs. 10/- each]	56,889	52,753
Neobillion Fintech Private Limited [99,86,057 (31 March 2022: 99,86,056) Equity shares of Re. 1/- each]	5,000	5,000
Growth Serv Private Limited (Formerly known as Billionbrains Capital Private Limited) [42,38,729 (31 March 2022: 22,49,999) Equity shares of Rs. 10/- each]	825	225
Billionblocks Finserv Private Limited [20,09,999 (31 March 2022: 20,09,999) Equity shares of Re. 1/- each]	200	200
Growth Pav Service Private Limited [60,03,999 (31 March 2022: 60,03,999) Equity shares of Rs. 10/- each]	3,002	3,002
Growth AA Private Limited [23,00,000 (31 March 2022: Nil) Equity shares of Rs. 10/- each]	230	-
Growth Insurance Private Limited [12,50,000 (31 March 2022: Nil) Equity shares of Rs. 10/- each]	125	-
Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited) [2,50,000 (31 March 2022: Nil) Equity shares of Rs. 10/- each]	26	-
Investment in Equity Shares at fair value through Comprehensive Income:		
Fourdegrowth Capital Private Limited [1 (31 March 2022: Nil) Equity share of Re. 10/- each]	1	-
Digitech Solutions Private Limited [1,834 (31 March 2022: Nil) Equity shares of Re. 1/- each]	1,000	-
Investment in Preference Shares at fair value through Comprehensive Income:		
Fourdegrowth Capital Private Limited [627 (31 March 2022: Nil) Compulsory convertible preference shares of Rs. 20/- each]	803	-
Digitech Solutions Private Limited [13,935 (31 March 2022: Nil) Compulsory convertible preference shares of Re. 1/- each]	9,500	-
Digital Technologies Private Limited [20,295 (31 March 2022: Nil) Compulsory convertible preference shares of Rs. 10/- each]	700	-
Investment in Non Convertible Debentures (Quoted) at amortised cost- More than 12 months remaining maturity	22,500	-
Total Investments	100,801	61,180

6 Current Investment

	As at 31 March 2023	As at 31 March 2022
Measured at fair value through profit or loss		
Investment in Mutual funds (Quoted)	4,800	16,776
Investment in Commercial Papers (Quoted)- Less than 12 months remaining maturity	4,984	-
Measured at amortised cost - quoted		
Investment in Commercial Papers (Quoted)- Less than 12 months remaining maturity	51,866	7,204
Investment in Non Convertible Debentures (Quoted)- Less than 12 months remaining maturity	15,000	-
Total Investments	76,650	23,980
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment	76,650	23,980

7 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables		
Unsecured, Considered good	29,329	14,080
Unsecured, Considered doubtful	28	34
Loss allowance		
Unsecured, Considered doubtful	(28)	(34)
Net Trade receivables	29,329	14,080

Trade Receivables Ageing

Particulars	Outstanding as at 31 March 2023 for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	28,942	-	-	-	-	28,942
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	(28)
Add: Unbilled revenue	-	-	-	-	-	415
Total						29,329



(All amounts are in INR Lakhs unless otherwise stated)

7 Trade receivables (cont'd)

Particulars	Outstanding as at 31 March 2022 for following periods from due date of transaction					Total
	Less than 6 months	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
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	(34)
Add: Unbilled revenue	-	-	-	-	-	4,624
Total						14,080

8A Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	64	2,305
Total	64	2,305

8B Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Bank Deposits - Less than 12 months original maturity	43,592	10,506
Deposits with NBFC's - Less than 12 months original maturity	10,000	-
Total	53,592	10,506

9 Other financial assets

	As at 31 March 2023	As at 31 March 2022
Non-current		
(Unsecured, considered good)		
Rental and security deposits	543	224
Deposits with NBFC's - having remaining maturity of more than 12 months	10,000	-
Bank deposits - having remaining maturity of more than 12 months	-	135,650
Interest accrued on fixed deposits	534	-
Total	11,077	135,874
Current		
(Unsecured, considered good)		
Bank deposits - having remaining maturity of less than 12 months	21,918	-
Receivable from related parties (refer note 26)	425	1,558
Interest accrued on investments	3,300	1,589
Rental and security deposits	-	6
Advance to employees	23	7
Total	25,666	3,160
Total other financial assets	36,743	139,034

10 Other assets

	As at 31 March 2023	As at 31 March 2022
Current		
(Unsecured, considered good)		
Balance with statutory authorities	-	4,349
Prepaid expenses	772	190
Advances to suppliers	361	3,048
Others	-	3
(Unsecured, considered doubtful)		
Advances to suppliers	21	36
Less: Loss allowance	(21)	(36)
Total	1,133	7,590



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Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

11 Share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity Shares of INR 10/- (31 March 2022: INR 1/-)	75,000,000	7,500	10,000,000	100
	75,000,000	7,500	10,000,000	100
Issued, subscribed and paid-up share capital				
Equity shares of par value of INR 10/- (31 March 2022: INR 1/-)	68,100,095	6,810	1,116,395	11
	68,100,095	6,810	1,116,395	11

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares*				
At the commencement of the year	111,640	11	992,243	10
Add: Issued during the year	-	-	124,152	1
Add: Bonus shares granted during the year	67,988,455	6,799	-	-
At the end of the year	68,100,095	6,810	1,116,395	11

* As on 27 March 2023 pursuant to Section 61 of Companies Act, 2013, the Company has consolidated 10 equity shares of INR 1 each into 1 equity share of INR 10 each.

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of INR 10/- (31 March 2022: 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

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

Name of the shareholder	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights		
Groww Inc, USA, the Holding Company	68,100,034	1,116,394

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Groww Inc, USA, the Holding Company	68,100,034	99.9999%	1,116,394	99.9999%

(e) Particulars of Shareholding

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Groww Inc, USA, the Holding Company	68,100,034	99.9999%	1,116,394	99.9999%
Harsh Jain	61	0.0001%	1	0.0001%

(f) The Company has issued 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 as follows:

	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Bonus Shares	67,988,455	-	-	-	-

12 Other equity

	As at 31 March 2023	As at 31 March 2022
Retained earnings (i)	4,235	(35,456)
Securities premium (ii)	275,163	281,962
Total other equity	279,398	246,506

(i) Retained earnings

	As at 31 March 2023	As at 31 March 2022
Opening balance		
Add: Profit/(Loss) during the year	(35,456)	(11,353)
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	39,658	(24,090)
Closing balance	4,235	(13)
		(35,456)



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Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

(ii) Securities premium

	As at 31 March 2023	As at 31 March 2022
Opening balance		
Add: Premium received on issue of equity shares	281,962	94,502
Less: Utilised on issue of bonus shares	-	187,460
Closing balance	(6,799)	-
	275,163	281,962

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.

13 Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	1
Total outstanding dues of creditors other than micro enterprises and small		
- Payable to related party	2,276	8,727
- Other trade payable	5,697	3,610
Total trade payables	7,973	12,338

Trade Payables Ageing

31 March 2023					
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	448	5	-	-	453
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-
Total					7,520
					7,973

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	-	-	-	-	-
Total					10,026
					12,338

14 Provisions

	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for gratuity	387	202
Total	387	202
Current		
Provision for gratuity	41	10
Total	41	10

15 Other liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Statutory dues payable	5,869	1,394
Advances from customer	176	1
Total other current liabilities	6,045	1,395



(All amounts are in INR Lakhs unless otherwise stated)

16 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Platform charges	82,643	11,479
Support services	3,298	1,380
Software development fees	4,669	345
Total revenue from operations	90,610	13,204

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Domestic	90,562	13,197
Export	48	7
Total Revenue from operations	90,610	13,204

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Services transferred at a point in time	90,610	-
Total Revenue from operations	90,610	-

17 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
(i) Interest Income on term deposits	6,884	4,420
(ii) Interest on unwinding of commercial paper	1,972	204
(iii) Interest income on non convertible debentures	1,105	-
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	281	487
(ii) Unrealised gain on mutual fund	20	248
Interest income security deposit	22	-
Interest on income tax refund	41	-
Reversal of provision for loss allowances	13	-
Others	70	2
Total	10,408	5,361

18 Employee benefit expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, allowances and bonus	22,850	9,127
Contribution to provident fund and other funds	216	80
Share based payment	1,683	6,613
Staff welfare expenses	729	241
Gratuity	249	120
Total	25,727	16,181

19 Depreciation and amortisation expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	527	279
Amortisation on intangible assets	3	-
Depreciation on leases	647	-
Total	1,177	279

20 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	194	-
Total	194	-

21 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Marketing and business promotion expenses	22,371	20,217
Software, server and technology expenses	7,397	5,047
Professional and consulting charges	1,183	570
Rent and maintenance charges	283	145
Rates and taxes	139	96
Travelling and conveyance charges	173	10
Payments to Auditors		
- Statutory Audit	13	8
- Tax Audit	2	2
Provision for loss allowances	-	70
Communication expenses	34	6
Foreign exchange losses (net)	481	12
Miscellaneous expenses	24	11
Total	32,101	26,195



(All amounts are in INR Lakhs unless otherwise stated)

22 Income Taxes

A. Amount recognised in Standalone Statement of profit or loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	2,162	-
Total current tax expense	2,162	-
Deferred tax		
In respect of current year	-	-
Total deferred tax expense	-	-
Income tax expense reported in the statement of Profit and Loss	2,162	-

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) before income tax expense	41,820	(24,090)
Tax at Indian tax rate of 25.168% (31 March 2022 : 25.168%)	10,525	-
Effect of		
Tax on unrecognised tax losses	(8,218)	-
Tax on expense not tax deductible	16	-
Items for which deferred tax is not recognised*	(162)	-
Total tax expense	2,161	-

* Note: The Company has not recognised deferred tax asset considering the impact of Section 79 of The Income Tax Act, 1961 upon completion of the amalgamation, for which a Scheme for amalgamation has been filed with NCLT. (Refer Note 33 for details)

C. Current tax asset (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax asset (net)	1,093	923

D. Tax losses carried forward

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses (business losses)	3,358	Various	36,487	Various
Tax losses (unabsorbed depreciation)	-	Indefinite Period	565	Indefinite Period

E. Unrecognised deferred tax assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	3,358	845	36,487	9,183
Tax losses (unabsorbed depreciation)	-	-	565	142
Total unrecognised deferred tax assets	3,358	845	37,053	9,325



(All amounts are in INR Lakhs unless otherwise stated)

23 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 216 for the year ended March 31, 2023 (INR 80 for the year ended March 31, 2022).

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 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	41	387	10	202
Total employee benefit obligations	41	387	10	202

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

Description	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation (DBO) at beginning of year		
Current service cost	212	80
Interest cost	234	110
Actuarial loss / (gain) recognised in other comprehensive income	15	10
a) changes in demographic assumption	(81)	-
b) changes in financial assumptions	(8)	(7)
c) experience adjustments	57	19
Benefits paid	-	-
Defined Benefit Obligation (DBO) at year end	429	212

(ii) Expenses recognised during the year

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	234	110
Interest cost	15	10
Expenses recognised in Profit and loss	249	120

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

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Losses)/Gains on obligation for the year	33	(13)
Net (Expense)/Income for the year recognised in OCI	33	(13)

23 Employee benefit obligations (continued)

(v) Actuarial assumptions

Description	Gratuity as on March 31	
	2023	2022
Mortality Table (LIC)	India Assured Lives	India Assured Lives
	Mortality 2012-14	Mortality 2012-14
Discount rate (p.a)	7.25%	7.02%
Attrition Rate	25.00%	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, 2023	For the year ended March 31, 2022
Discount rate : +1%	(23)	(15)
Discount rate : -1%	22	16
Salary escalation rate : +1%	19	13
Salary escalation rate : -1%	(20)	(13)
Attrition rate: +1%	(11)	(7)
Attrition rate: -1%	9	7

The above sensitivity analysis 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 2023	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	40
2 - 5 years	273
6 - 10 years	221
Above 10 years	131



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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 2023

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding subsidiary)*	9,784	12,004	89,366	111,154	9,784	-	12,004	21,788
Trade receivables	-	-	29,329	29,329	-	-	-	-
Cash and cash equivalents	-	-	64	64	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	53,592	53,592	-	-	-	-
Other financial assets	-	-	36,743	36,743	-	-	-	-
	9,784	12,004	209,094	230,882	9,784	-	12,004	21,788
Financial liabilities								
Trade payables	-	-	7,973	7,973	-	-	-	-
Lease liabilities	-	-	2,851	2,851	-	-	-	-
	-	-	10,824	10,824	-	-	-	-

As at 31 March 2022

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	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	-	-	-	-

*Investment in subsidiaries is measured at cost

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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(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, 2023 and 2022 was INR 28 and INR 34 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	34	-
Changes during the year	-	34
Bad Debts written off	(6)	-
Balance at the end of the year	28	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.



(All amounts are in INR Lakhs unless otherwise stated)

24 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 liquidity and working capital requirements through cash generated from operations and through intermittent 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.

31 March 2023	Contractual cash flows				
	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	7,973	7,973	-	-	-
Lease liabilities	2,851	454	564	1,256	578
	10,824	8,427	564	1,256	578
31 March 2022					
31 March 2022	Contractual cash flows				
	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	-	-	-

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 2023	31 March 2022
	USD	USD
Non- Financial Assets		
Advance to suppliers (Rs.)	-	28
Financial Liabilities		
Trade Payable (Rs.)	1,837	7,068
Net Total	(1,837)	(7,040)

ii) Foreign Currency Sensitivity:

Particulars	31 March 2023	31 March 2022
	USD	USD
1% Depreciation in INR		
Impact on statement of profit and loss	18	70
Particulars	31 March 2023	31 March 2022
	USD	USD
1% Appreciation in INR		
Impact on statement of profit and loss	(18)	(70)

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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Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
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 2023	31 March 2022
Earnings		
Profit/ (Loss) for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs)	39,691	(24,103)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs) *	681	681
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In Lakhs)	681	681
Basic earnings per share	58.28	(35.40)
Diluted earnings per share	58.28	(35.40)
Nominal value per share *	10	10

* Nominal value per share and weighted average number of equity shares as at 31 March 2022 adjusted retrospectively for the purpose of calculation of EPS on account of issue of bonus shares and consolidation of shares. (Refer Note 11)

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 related party relationship with whom transactions have taken place

Name	Type
Groww Inc	Holding company
Nextbillion Technology Private Limited	Subsidiary company
Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited)	Enterprises having key management personnel in common (subsidiary w.e.f. 8 March 2023)
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 Services Private Limited	Subsidiary company
Groww Creditserv Technology Private Limited	Enterprises having key management personnel in common
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel (w.e.f. 27 March 2023)
Ishan Bansal	Key management personnel (w.e.f. 27 March 2023)

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 2023	For the year ended 31 March 2022
Groww Inc	Investment in equity instruments including securities premium	-	187,461
	Share based payments	1,768	6,613
	Support services	(48)	-
Nextbillion Technology Private Limited	Investment in equity instruments	-	25,000
	Tech platform charges (excluding GST)	(80,985)	(11,248)
	Investment in Compulsory Convertible Preference shares (CCPS)	-	-
	Expenses incurred by related party on behalf of Company	346	1,937
	Expenses incurred by Company on behalf of related party	(2,864)	(1,574)
	Software development fees	(4,573)	-
	Software, server and technology expenses	-	3
	Reimbursement recovered	4,045	16
	Reimbursement paid	(94)	(16)
	Support services	(2,429)	(1,213)
	Rental income	(28)	-
	Investment in equity instruments	-	5,000
Neobillion Fintech Private Limited	Reimbursement recovered	189.82	30
	Reimbursement paid	(0)	(2)
	Tech platform charges received (excluding GST)	(1,657)	(0)
	Support services	(419)	(111)
	Rental income	(2)	-
	Expenses incurred by Company on behalf of related party	(182)	-
	Expenses incurred by related party on behalf of Company	0	-
		0	-



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

26 Related party disclosures (continued)

Nature of Transaction	Related Party	For the year ended	For the year ended
		31 March 2023	31 March 2022
Groww Pay Services Private Limited	Investment in equity instruments	-	3,000
	Support services	(80)	(32)
	Software development fees	(26)	(345)
	Rental income	(5)	(2)
	Reimbursement paid	(167)	(0)
	Reimbursement recovered	125	0
	Expenses incurred by Company on behalf of related party	(138)	-
	Expenses incurred by related party on behalf of Company	254	-
	Support services	(323)	(10)
	Professional and consulting charges	504	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Reimbursement recovered	60	0
	Expenses incurred by Company on behalf of related party	(60)	-
	Expenses incurred by related party on behalf of Company	2	-
	Reimbursement paid	(2)	-
	Investment in equity instruments	600	-
Groww Creditserv Technology Private Limited	Rental income	(8)	-
	Software development fees	(69)	-
Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited)			
Billionblocks Finserv Private Limited	Reimbursement recovered	-	1
	Professional charges	16	-
	Expenses incurred by related party on behalf of Company	-	13
	Reimbursement paid	-	(13)
	Reimbursement recovered	-	35
	Platform charges (excluding GST)	-	8
	Investment in equity instruments	-	100
Groww AA Pvt Ltd	Investment in equity instruments	230	-
	Investment in equity instruments	125	-
Groww Insurance Broking Private Limited			
Lalit Keshre	Purchase of equity instruments of Groww Pay Services Private limited	-	1
	Purchase of equity instruments of Nextbillion Technology Private Limited	1,651	250
Harsh Jain	Purchase of equity instruments of Finments Tech Private Limited	10	-
	Directors remuneration*	166	143
Neeraj Singh	Purchase of equity instruments of Groww Pay Services Private limited	-	1
	Purchase of equity instruments of Nextbillion Technology Private Limited	995	400
Ishan Bansal	Purchase of equity instruments of Finments Tech Private Limited	7	-
	Directors remuneration*	143	-
Neeraj Singh	Purchase of equity instruments of Nextbillion Technology Private Limited	934	325
	Purchase of equity instruments of Finments Tech Private Limited	6	-
Ishan Bansal	Remuneration*	169	143
	Directors remuneration*	3	-
Ishan Bansal	Purchase of equity instruments of Nextbillion Technology Private Limited	556	325
	Purchase of equity instruments of Finments Tech Private Limited	4	-
Ishan Bansal	Directors remuneration*	3	-
	Remuneration*	144	-

*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	As at
		31 March 2023	31 March 2022
Groww Inc.	Trade payables	(1,837)	(6,934)
	Trade receivables	4	6
Nextbillion Technology Private Limited	Trade receivables	27,339	13,591
	Other financial assets	404	1,556
Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited)	Trade payables	(255)	(1,792)
	Other financial assets	-	-
Neobillion Fintech Private Limited	Trade receivables	75	-
	Trade receivables	1,874	100
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Trade payables	(12)	-
	Trade receivables	-	9
Billionblocks Finserv Private Limited	Trade payables	(86)	-
	Advance from customer	(176)	-
Groww Pay Services Private Limited	Other financial assets	-	-
	Trade receivables	-	7
Groww Creditserv Technology Private Limited	Other financial assets	-	-
	Trade receivables	35	367
Groww Creditserv Technology Private Limited	Trade payables	(87)	-
	Other financial assets	21	2
Groww Creditserv Technology Private Limited	Trade receivables	1	-
	Trade receivables	-	-



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

28 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 12 - 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 exercise price of the options granted during the year is USD 0.27.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was \$20.22 (March 31, 2022: \$24.57). As at March 31, 2023, the weighted average contractual remaining life of options is 2.38 years.

During the year ended March 31, 2023, the employees were provided option of cash or share based payment alternative for performance bonus. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to Rs. 85 which is included as part of Salaries, allowances and bonus (March 31, 2022: Nil).

Movement of share options during the financial year:

Particulars	31 March 2023	31 March 2022
Outstanding as at the beginning of the year	1,667,437	1,295,259
- Granted	151,617	431,909
- Transferred in	699,075	
- Repurchased	-	(36,475)
- Forfeited	(94,087)	(23,256)
Outstanding as at the end of the year	2,424,042	1,667,437
Vested as at the year end	1,999,673	1,119,072

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, 2023	March 31, 2022
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	37% - 43%	36%
Risk-free interest rate (% p.a.)	2.28% - 4.22%	0.48%
Expected life of option (years)	2	2



(All amounts are in INR Lakhs unless otherwise stated)

29 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 2023 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 March 2023	As at 31 March 2022
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	-	1
- 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	-	-
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

- 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Key Ratios

	Numerator	Denominator	31 March 2023	31 March 2022	% variance
a) Current Ratio	Total current assets	Total current liabilities	12.44	4.55	173%
b) Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	15%	-15%	30%
c) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	4.17	1.75	138%
d) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	82%	26%	56%
e) Net profit ratio,	Profit for the year	Revenue from operations	44%	-182%	226%
f) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	14%	-10%	23%

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	Increase is on account of increase in investments, bank deposits and other current liabilities
b) Return on Equity ratio	Increase is on account of increase in profit when compared to loss in the previous year
c) Trade Receivables turnover ratio	Increase is on account of increase in revenue from operations and relative increase in average trade receivables.
d) Net capital turnover ratio	Improved on account increase in tech platform and support charges and increase in current assets
e) Net profit ratio,	Improved on account increase in tech platform and support charges and thereby increase in profit
f) Return on Capital employed,	Improved on account increase in profit

32 Segment Reporting

The Company's operations predominantly relate to software designing, maintenance, development, support services and its related activities 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.



Billionbrains Garage Ventures Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2023

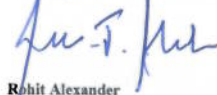
(All amounts are in INR Lakhs unless otherwise stated)

33 Subsequent events

Pursuant to the provisions of Section 230 to 232 read with Section 234 of the Companies Act, 2013 and all other applicable provisions, read with National Company Law Tribunal Rules, 2016 and Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016 and enabling provisions in the Company's Memorandum and Articles of Association vide Board Resolution dated April 12, 2023, the Board of Directors of the Company has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA, pursuant to the General Corporation Law of the State of Delaware, USA ("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company"). The Company has filed the Scheme with National Company Law Tribunal on April 24, 2023.

As per our report of even date

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

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



Lalit Keshre
Director
DIN: 2483558



Harsh Jain
Director
DIN: 05321547



Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: May 28, 2023

Place: Bengaluru
Date: May 28, 2023

Place: Bengaluru
Date: May 28, 2023

Place: Mumbai
Date: May 28, 2023

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +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 2023, 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 auditors on separate financial statements of such subsidiaries as were audited by the other auditors, 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 2023, 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 financial statements and 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our 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

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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 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 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 Matters

- a. The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 September 2022.
- b. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.10,720 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs.4,462 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.(302) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Independent Auditor's Report (Continued)
Billionbrains Garage Ventures Private Limited

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 reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, 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 auditors.
 - 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 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. There were no pending litigations as at 31 March 2023 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 2023.
 - 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 2023.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements 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 36 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

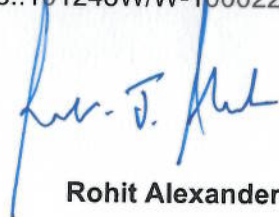
Independent Auditor's Report (Continued)
Billionbrains Garage Ventures Private Limited

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements 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 36 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), 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 have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (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.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 reports 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022


Rohit Alexander

Partner

Place: Bangalore

Date: 31 May 2023

Membership No.: 222515

ICAI UDIN: 23222515BGZACP3096

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 2023

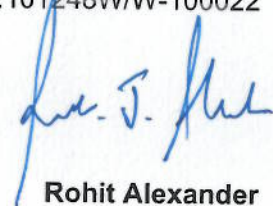
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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 & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Bangalore

Date: 31 May 2023

Membership No.: 222515

ICAI UDIN: 23222515BGZACP3096

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Billionbrains Garage Ventures Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2023 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.


Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Bangalore

Date: 31 May 2023

Membership No.: 222515

ICAI UDIN: 23222515BGZACP3096

Billionbrains Garage Ventures Private Limited
Consolidated Balance sheet as at 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,390	943
Intangible assets	3B	47	-
Capital work-in-progress	3C	9	-
Right-of-use-assets	29	2,945	-
Goodwill		27,684	27,684
Financial assets			
i. Investments	4	34,504	-
ii. Other financial assets	8	11,442	2,72,015
Deferred tax assets (Net)	21	87	250
Total non-current assets		78,108	3,00,892
Current assets			
Financial assets			
i. Investments	5	87,304	27,972
ii. Trade receivables	6	3,626	1,427
iii. Cash and cash equivalents	7A	17,129	11,253
iv. Bank balances other than cash and cash equivalents	7B	1,41,688	45,204
v. Other financial assets	8	1,29,602	3,942
Current tax assets (net)	21	1,577	1,125
Other current assets	9	4,871	7,910
Total current assets		3,85,797	98,833
Total assets		4,63,905	3,99,725
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	6,810	11
Other equity	11A	3,06,565	2,70,602
Equity attributable to owners of the Company		3,13,375	2,70,613
Non-controlling interests	11B	-	1,958
Total equity		3,13,375	2,72,571
LIABILITIES			
Non-current liabilities			
Provisions	13	439	247
Lease Liabilities	29	2,010	-
Total non-current liabilities		2,449	247
Current liabilities			
Financial liabilities			
i. Lease Liabilities	29	1,089	-
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	12	8	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,38,754	1,24,543
Provisions	13	913	15
Other current liabilities	14	7,317	2,348
Total current liabilities		1,48,081	1,26,907
Total liabilities		1,50,530	1,27,154
Total equity and liabilities		4,63,905	3,99,725

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 BSR & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rohit Alexander

Partner

Membership No. : 222515

Place: Bengaluru

Date: May 31, 2023

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Private Limited

CIN: U72900KA2018FTC109343



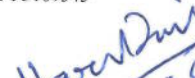
Lalit Keshre

Director

DIN 02483558

Place: Bengaluru

Date: May 31, 2023



Harsh Jain

Director

DIN 05321547

Place: Bengaluru

Date: May 31, 2023



Roshan Dave

Company Secretary

Membership No. A26472

Place: Mumbai

Date: May 31, 2023

Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

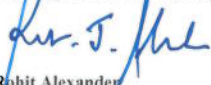
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	For the year ended	
		31 March 2023	31 March 2022
Revenue from operations	15	1,27,780	35,092
Other income	16	15,001	7,627
Total income		1,42,781	42,719
Expenses			
Employee benefit expenses	17	28,675	22,989
Finance costs	18	207	3
Depreciation and amortisation expense	19	1,229	304
Other expenses	20	63,180	43,070
Total expenses		93,291	66,366
Profit/(Loss) before income tax		49,490	(23,647)
Tax expense			
Current tax			
(i) for current year	21	4,459	288
(ii) relating to earlier years	21	-	1
Deferred tax	21	154	(35)
Total tax expense		4,613	254
Profit/(Loss) for the year		44,877	(23,901)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		71	(13)
Income tax relating to above		(10)	-
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		2	-
Other comprehensive income / (loss), net of tax		63	(13)
Total comprehensive income for the year		44,940	(23,914)
Profit/(loss) for the year attributable to:			
Owners of the Company		44,872	(23,946)
Non-controlling interests		5	45
Total		44,877	(23,901)
Other comprehensive income for the year attributable to:			
Owners of the Company		63	(13)
Non-controlling interests		-	-
Total		63	(13)
Earnings per equity share in INR (Face Value : INR 10/- per share)	25		
Basic earning per share		65.89	(35.17)
Diluted earning per share		65.89	(35.17)
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 & R & Co. LLP**
Chartered Accountants
Firm Registration Number: I01248/W-100022

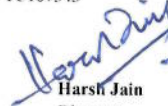

Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 31, 2023

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


Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: May 31, 2023


Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: May 31, 2023


Roshan Dave
Company Secretary
A26472

Place: Mumbai
Date: May 28, 2023

Billionbrains Garage Ventures Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

A. Share capital

Particulars	Amount
As at 1 April 2021	10
Issue of equity shares	1
As at 31 March 2022	11
Issue of equity shares	-
Issue of bonus shares	6,799
As at 31 March 2023	6,810

B. Other equity

Particulars	Reserves and surplus		Other comprehensive Income	Total
	Securities Premium	Retained earnings	Foreign currency translation reserve	
As at 1 April 2021	94,502	13,437	-	1,07,939
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	1,87,460	-	-	1,87,460
As at 31 March, 2022	2,81,962	(11,359)	-	2,70,602
Profit during the year	-	44,872	-	44,872
Remeasurement gains/(losses) on defined employee benefit plans	-	61	-	61
Change in non controlling interest	-	(2,173)	-	(2,173)
Foreign currency translation reserve	-	-	2	2
Securities premium utilised on issue of bonus shares	(6,799)	-	-	(6,799)
As at 31 March 2023	2,75,163	31,400	2	3,06,565

Significant accounting policies (Refer Note 2)

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

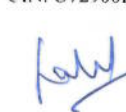
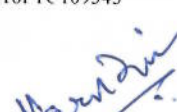

As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022


Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 31, 2023

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

  
Lalit Keshre **Harsh Jain** **Roshan Dave**
Director Director Company Secretary
DIN 02483558 DIN 05321547 Membership No. A26472

Place: Bengaluru Place: Bengaluru Place: Mumbai
Date: May 31, 2023 Date: May 31, 2023 Date: May 31, 2023

Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit/(Loss) before tax	49,490	(23,647)
Adjustments:		
Interest income	(11,111)	(6,545)
Interest on unwinding of commercial paper	(1,972)	(204)
Interest income on non convertible debentures	(1,105)	-
Interest on unwinding of security deposits	(23)	(1)
Net gain on fair value changes	(625)	(877)
Depreciation	1,229	304
Provision for loss allowance	1,031	284
Reversal of provision for loss allowances	(79)	-
Finance cost	207	3
Operating cash flows before working capital changes	37,042	(30,683)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,371)	(564)
(Increase)/decrease in other bank balances	25,553	(90,993)
(Increase)/decrease in other financial assets	(35,263)	(700)
(Increase)/decrease in other current assets	3,120	(4,460)
Increase/(decrease) in trade payables	14,221	91,524
Increase/(decrease) in other current liabilities	4,968	2,127
Increase/(decrease) in provisions	298	151
Cash generated from operations	47,568	(33,598)
Income taxes paid, net of refund	(4,911)	(1,276)
Net cash generated from operating activities (A)	42,657	(34,874)
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(1,015)	(840)
Sale of property, plant and equipment	1	-
Purchase of intangible assets	(50)	-
Investment in mutual fund	(2,05,292)	(1,27,800)
Proceeds from sale of mutual fund	2,11,703	1,16,418
Investment in shares	(12,004)	-
Investment in commercial paper	(69,009)	(7,000)
Redemption of commercial paper	19,159	-
Purchase of treasury bill	(473)	-
Investment in non convertible debentures	(40,500)	-
Redemption of non convertible debentures	3,000	-
Payment to non controlling interest holders to acquire stake	(4,163)	(1,300)
Bank deposit placed	(2,91,599)	(2,67,359)
Proceeds from bank deposits	3,42,566	1,32,227
Interest received	11,413	4,475
Net cash from/(used) in investing activities (B)	(36,263)	(1,51,179)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,87,461
Repayment for lease liabilities	(345)	(9)
Interest on lease liabilities	(194)	-
Interest on overdraft facilities	(7)	(3)
Net cash used in financing activities (C)	(546)	1,87,449
Changes on account of conversion of balances from functional currency to presentation currency (D)	2	-
Net increase in cash and cash equivalents (A + B + C + D)	5,850	1,396
Cash and cash equivalents at the beginning of the financial year	11,253	9,857
Cash and cash equivalents acquired on business combination	26	-
Cash and cash equivalents at end of the year	17,129	11,253



Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Components of cash and cash equivalents		
Cash and cash equivalents comprise:		
Balances with banks in current accounts	17,129	11,253
Balances per statement of cash flows	17,129	11,253

Notes:

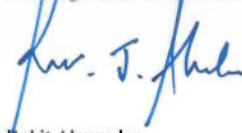
The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

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 & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

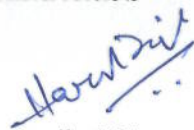
Place: Bengaluru
Date: May 31, 2023

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



Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: May 31, 2023



Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: May 31, 2023



Roshan Dave
Company Secretary
Membership No. A26472

Place: Mumbai
Date: May 31, 2023

Billionbrains Garage Ventures Private Limited**Notes to the Consolidated financial statements for the year ended 31 March 2023**

(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.

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 2023 are being authorized for issue in accordance with a resolution of the directors on 24 May 2023.

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.



Billionbrains Garage Ventures Private Limited**Notes to the Consolidated financial statements for the year ended 31 March 2023**

(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 subsidiaries

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 2023	31 March 2022
Nextbillion Technology Private Limited	Subsidiary	India	99.9999%	96.2094%
Groww IFSC Private Limited	Step Down Subsidiary	India	100%	-
Neobillion Fintech Private Limited	Subsidiary	India	100%	100%
Groww Serv Private Limited	Subsidiary	India	100%	100%
(Formerly known as Billionbrains Capital Private Limited)				
Billionblocks Finserv Private Limited	Subsidiary	India	100%	100%
Groww Pay Service Private Limited	Subsidiary	India	100%	100%
Groww AA Private Limited	Subsidiary	India	100%	-
Groww Insurance Broking Private Limited	Subsidiary	India	100%	-
Finments Tech Private Limited (Formerly known as)	Subsidiary	India	100%	-
Finvantage Investment Adviser Private Limited)				



(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.

Improvements to leasehold premises are amortised over the lease term or useful lives of the assets, whichever is lower.

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. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. The useful life of these intangible assets is estimated at 3-10 years with zero residual value.

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.



(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 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.



(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 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.



(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.



(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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.



(All amounts are in INR Lakhs unless otherwise stated)

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.



(All amounts are in INR Lakhs unless otherwise stated)

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 occurrence 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.



(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 basis operating segment. The Board of Directors who are responsible for allocating resources and assessing performance of the operating segments have been identified as the CODM.

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 assesses 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.



(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).



(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.

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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 — Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 — Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.



(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 2022	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	For the Year	Deletions	As at 31 March 2023
Computers, Laptops and Peripherals	1,323	-	604	(4)	1,923	400	528	(4)	924
Furniture & Fixtures	5	-	1	-	6	-	-	-	1
Office Equipments	19	-	209	-	228	4	16	-	20
Network Equipments	1	-	162	-	163	-	11	-	152
Leasehold improvements	-	-	29	-	29	-	3	-	3
Grand Total	1,348	-	1,005	(4)	2,349	406	558	(4)	959

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
Computers, Laptops and Peripherals	496	-	827	-	1,323	108	291	-	400
Furniture & Fixtures	5	-	-	-	5	-	-	-	-
Office Equipments	6	-	13	-	19	2	2	-	4
Network Equipments	1	-	-	-	1	-	-	-	-
Grand Total	509	-	840	-	1,348	112	294	-	405

3B. Intangible assets

Name of Asset	Gross Carrying amount					Accumulated depreciation			Carrying amount (net)
	As at 01 April 2022	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2023	As at 01 April 2022	For the Year	Deletions	As at 31 March 2023
Software	-	-	50	-	50	-	3	-	3
Total	-	-	50	-	50	-	3	-	3
Previous Year	-	-	-	-	-	-	-	-	-

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
Software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

3C. Capital Work-in-Progress

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Name of Asset	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Leasehold improvement	9	-	-	-	9



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

4 Non- Current Investments

	As at 31 March 2023	As at 31 March 2022
Investment in Equity Shares at fair value through Comprehensive Income:		
Fourdegreewater Capital Private Limited	1	-
[31 March 2023 - 1 (31 March 2022: Nil) Equity shares of Re. 10/- each]		
Digitech Solutions Private Limited	1,000	-
[31 March 2023 - 1,834 (31 March 2022: Nil) Equity shares of Re. 1/- each]		
Investment in Preference Shares at fair value through Comprehensive Income:		
Fourdegreewater Capital Private Limited	803	-
[31 March 2023 - 627 (31 March 2022: Nil) Compulsory convertible preference shares of Re. 20/- each]		
Digitech Solutions Private Limited	9,500	-
[31 March 2023 - 13,935 (31 March 2022: Nil) Compulsory convertible preference shares of Re. 1/- each]		
Bigital Technologies Private Limited	700	-
[31 March 2023 - 20,295 (31 March 2022: Nil) Compulsory convertible preference shares of Re. 10/- each]		
Measured at amortised cost - quoted		
Investment in Non Convertible Debentures - More than 12 months remaining maturity	22,500	-
Total Investments	34,504	-

5 Current Investment

	As at 31 March 2023	As at 31 March 2022
Measured at fair value through profit or loss - quoted		
Investment in Mutual funds	14,982	20,768
Investment in Commercial Papers - Less than 12 months remaining maturity	4,984	-
Measured at amortised cost - quoted		
Investment in Commercial Papers - Less than 12 months remaining maturity	51,866	7,204
Investment in Non Convertible Debentures	15,000	-
Investment in Treasury Bills	473	-
Total Investments	87,304	27,972
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment	87,304	27,972

6 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables		
Unsecured, Considered good	3,626	1,427
Unsecured, Considered doubtful	351	178
Loss Allowance		
Unsecured, Considered good	(351)	(178)
Net Trade receivables	3,626	1,427

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 2023 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	2,446	46	87	-	5		2,584
Less: Loss allowance							(351)
Add: Unbilled revenue							1,393
Total							3,626

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



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

7A Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	17,129	11,253
Total Cash and cash equivalents	17,129	11,253

7B Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Bank Deposits - Less than 12 months original maturity*	1,30,888	45,204
Deposits with banks held against guarantee	800	-
Deposits with NBFC's - Less than 12 months original maturity	10,000	-
Total	1,41,688	45,204

8 Other financial assets

	As at 31 March 2023	As at 31 March 2022
Non-current		
<i>(Unsecured, considered good)</i>		
Rental and security deposits	648	266
Security deposit with exchanges depositories	226	177
Bank deposits - having remaining maturity of more than 12 months*	34	2,71,572
Deposits with NBFC's - having remaining maturity of more than 12 months	10,000	-
Interest accrued on fixed deposits	534	-
Total	11,442	2,72,015
Current		
<i>(Unsecured, considered good)</i>		
Bank deposits - having remaining maturity of less than 12 months*	1,24,009	-
Advance to employees	31	19
Receivable from Payment aggregators	464	1,265
Interest accrued on fixed deposits	5,098	2,652
Rental and security deposits	-	6
Total	1,29,602	3,942
Total other financial assets	1,41,044	2,75,957

* Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 1,66,625 (March 31, 2022 INR 1,36,982). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 17,681 (March 31, 2022 INR 12,944).

9 Other assets

	As at 31 March 2023	As at 31 March 2022
Current		
<i>(Unsecured, considered good)</i>		
Balance with statutory authorities	2,968	4,363
Prepaid expenses	915	341
Advances to suppliers	988	3,203
Others	-	3
(Unsecured, considered doubtful)		
Advances to suppliers	24	106
Less: Loss Allowance on advance to suppliers	(24)	(106)
Total	4,871	7,910



(All amounts are in INR Lakhs unless otherwise stated)

10 Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity Shares of INR 10 - (31 March 2022: INR 1 -) each with voting rights	7,50,00,000	7,500	1,00,00,000	100
	7,50,00,000	7,500	1,00,00,000	100
Issued, subscribed and paid-up share capital				
Equity shares of par value of INR 10 - (31 March 2022: INR 1 -) each with voting rights	6,81,00,095	6,810	11,16,395	11
Total	6,81,00,095	6,810	11,16,395	11

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 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares*				
At the commencement of the year	1,11,640	11	9,92,243	10
Add: Issued during the year	-	-	1,24,152	1
Add: Bonus shares granted during the year	6,79,88,455	6,799	-	-
At the end of the year	6,81,00,095	6,810	11,16,395	11

* As on 27 March 2023 pursuant to Section 61 of Companies Act, 2013, the Company has consolidated 10 equity shares of INR 1 each into 1 equity share of INR 10 each.

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of INR 10 - (31 March 2022: 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 2023	As at 31 March 2022
Equity shares with voting rights		
Groww Inc, USA	6,81,00,034	11,16,394

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Groww Inc, USA	6,81,00,034	99.9999%	11,16,394	99.9999%
	6,81,00,034	99.9999%	11,16,394	99.9999%

(e) Particulars of of Shareholding

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Groww Inc, USA, the Holding Company	6,81,00,034	99.9999%	11,16,394	99.9999%
Harsh Jain	61	0.0001%	1	0.0001%

(f) The Company has issued 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 as follows:

	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Bonus Shares	6,79,88,455	-	-	-	-

11A Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	(i) 31,400	(11,359)
Securities premium	(ii) 2,75,163	2,81,962
Foreign currency translation reserve	(iii) 2	-
Total other equity	3,06,565	2,70,602

(i) Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(11,359)	13,437
Add: Profit (loss) during the year	44,872	(23,946)
Add (Less): Change in non controlling interest	(2,173)	(837)
Add: Remeasurement gains (losses) on defined employee benefit plans (net of tax)	61	(13)
Closing balance	31,400	(11,359)

(ii) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	2,81,962	94,502
Add: Premium received on issue of equity shares	-	1,87,460
Less: Utilised for bonus issue	(6,799)	-
Closing balance	2,75,163	2,81,962



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

(iii) Foreign currency translation reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Add: Change during the year	2	-
Closing balance	2	-

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 utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(iii) Foreign currency translation reserve

Foreign currency translation reserve represents changes on account of conversion of functional currency to presentation currency.

11B Non-controlling interests (NCI)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,958	2,377
Add: Profit during the year	5	45
Add Less: Change in NCI	(1,963)	(465)
Closing balance	-	1,958

During the year the shares of NCI were acquired by the Company accordingly NCI as on March 31, 2023 is Nil.

12 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Payable to vendors		
Total outstanding dues of micro enterprises and small enterprises (MSME)	8	1
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	1,911	11,698
- Payable to other than related party	1,36,843	1,12,845
Total trade payables	1,38,762	1,24,544

Trade Payables Ageing

Particulars	Outstanding as at 31 March 2023 for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8	-	-	-	8
(ii) Others	1,27,152	5	-	-	1,27,157
Add: Unbilled					11,597
Total					1,38,762

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	1,07,749	546	346	1	1,08,642
Add: Unbilled					15,901
Total					1,24,544

13 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for gratuity	439	247
Total	439	247

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Provision for gratuity	43	9
Provision for compensated absences	6	6
Provision for expected credit loss	864	-
Total	913	15
Total Provisions	1,352	262

14 Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Statutory dues payable	7,317	2,330
Advances from customer	-	1
Income received in advance	-	17
Total other current liabilities	7,317	2,348



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

15 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of services		
Fees and commission income	1,22,611	32,584
Tech platform and support charges	48	236
(b) Other operating revenue		
Interest income on fixed deposits with banks earmarked with stock exchange	5,121	2,272
Total Revenue from operations	1,27,780	35,092

Disaggregation of Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Geographical markets		
Domestic	1,27,732	35,085
Export	48	7
	1,27,780	35,092
Timing of revenue recognition		
Services transferred at a point in time	1,27,780	35,092
	1,27,780	35,092

16 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	11,111	6,545
(ii) Interest on unwinding of commercial paper	1,972	204
(iii) Interest income on non convertible debentures	1,105	-
(iv) Interest on unwinding of security deposits	23	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	551	496
(ii) Unrealised gain on mutual fund	74	381
Reversal of provision for loss allowance	79	-
Interest on income tax refund	51	-
Rental income on sub-lease	8	-
Miscellaneous income	27	-
	15,001	7,627

17 Employee benefit expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, allowances and bonus	25,442	11,095
Contribution to provident and other funds	303	161
Share based payments	1,752	11,256
Staff welfare expenses	881	330
Gratuity	297	147
	28,675	22,989

18 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	200	-
Interest on overdraft facility	7	3
	207	3



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

19 Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	558	294
Amortisation on intangible assets	3	-
Depreciation on right of use assets	668	10
	1,229	304

20 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Marketing and business promotion expenses	24,383	25,452
Software, server and technology expenses	13,505	8,364
Transaction and other related charges	21,905	7,638
Professional and consulting charges	615	905
Rent and maintenance	528	227
Travelling and conveyance expenses	180	18
Communication expenses	73	26
Rates and taxes	228	174
Payments to auditors		
- Statutory audit	44	16
- Tax audit	4	4
Provision for loss allowance	864	140
Director's sitting fee	9	10
Foreign exchange losses (net)	818	20
Corporate Social Responsibility (refer note 28)	1	-
Miscellaneous expenses	23	77
	63,180	43,070



(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 2023	For the year ended 31 March 2022
Current tax		
(i) for current Year	4,459	288
(ii) relating to earlier Years	-	1
Total current tax expense	4,459	289
Deferred tax		
In respect of current period	164	(35)
Total deferred tax expense	164	(35)
Income tax expense reported in the statement of Profit and Loss	4,623	254

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) before share of profit in equity accounted investees and tax	49,490	(23,647)
Tax at Indian tax rate of 25.168% (31 March 2021 : 25.168%)	12,486	(5,951)
Effect of		
Tax on unrecognised tax losses	(8,218)	-
Losses for which deferred tax is not recognised	529	6,187
Tax on expense not tax deductible	29	3
Items for which deferred tax is not recognised*	(162)	-
Others	(10)	15
Total tax expense	4,623	254

* Note: The Company has not recognised deferred tax asset considering the impact of Section 79 of The Income Tax Act, 1961 upon completion of the amalgamation, for which a Scheme for amalgamation has been filed with NCLT. (Refer Note 37 for details)

C. Current tax

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax asset (net)	1,577	1,125

D. Deferred Tax

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	9	23
Total deferred tax liabilities	9	23
Deferred tax assets		
Property plant & equipment	0	-
Disallowance of expenses	7	72
On carry forward of losses	88	201
Total deferred tax assets	95	273
Net deferred tax Asset	87	250

Deferred tax assets/(liabilities):

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

For the year ended 31 March 2023	As at 01 April 2022	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Deferred tax liability on:					
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(23)	-	14	-	(9)
Gross deferred tax liabilities	(23)	-	14	-	(9)
Deferred tax assets on:					
Property plant & Equipment	-	-	0	-	0
Lease	-	-	7	-	7
Disallowance of Expenses	72	-	6	10	88
On carry forward of losses	201	-	(201)	-	-
Gross deferred tax assets	273	-	(188)	10	95
Net deferred tax assets	250	-	(174)	10	87
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 assets	215	-	35	-	250

E. Tax losses carried forward

Particulars	As at 31 March 2023	As at 31 March 2022
	Gross Amount Expiry Date	Gross Amount Expiry Date
Tax losses (business losses)	5,084 Various	37,015 Various
Tax losses (unabsorbed depreciation)	- Indefinite Period	565 Indefinite Period

F. Unrecognised deferred tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
	Gross Amount Unrecognised tax effect	Gross Amount Unrecognised tax effect
Tax losses (business losses)	5,084 1,280	37,015 9,316
Tax losses (unabsorbed depreciation)	- -	565 142
Total unrecognised deferred tax assets	5,084 1,280	37,581 9,458



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

22 Employee benefit obligations

Defined Contribution Plan

Contributions 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 302 for the year ended March 31, 2023 (INR 157 for the year ended March 31, 2022).

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 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Compensated absences	6	-	6	-
Gratuity	43	439	9	247
Total employee benefit obligations	49	439	15	247

Defined benefit plans

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

Description	As at	As at
	31 March 2023	31 March 2022
Defined Benefit Obligation (DBO) at beginning of year	256	96
Current service cost	262	136
Past service cost	18	-
Interest cost	17	11
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(86)	-
b) changes in financial assumptions	(9)	(8)
c) experience adjustments	24	21
Benefits paid	-	-
Defined Benefit Obligation (DBO) at year end	482	256

(ii) Expenses recognised during the year

Description	For the year ended	For the year ended
	31 March 2023	31 March 2022
Current service cost	262	136
Past service cost	18	-
Interest cost	17	11
Expenses recognised in Profit and loss	297	147

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

Description	For the year ended	For the year ended
	31 March 2023	31 March 2022
Actuarial Gains/ (Losses) on obligation for the period	71	(13)
Net Income / (Expense) for the period recognised in OCI	71	(13)



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs unless otherwise stated)

22 Employee benefit obligations (continued)

(iv) Actuarial assumptions

Description	Gratuity as on March 31	
	2023	2022
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	7.25%	7.02% - 7.03%
Attrition Rate	25.00%	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 31 March 2023	For the year ended 31 March 2022
Discount rate : +1%	(27)	(17)
Discount rate : -1%	24	20
Salary escalation rate : +1%	21	17
Salary escalation rate : -1%	(24)	(15)
Attrition rate: +1%	(13)	(8)
Attrition rate: -1%	9	10

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, 2023	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	1-40
2 - 5 years	16-273
6 - 10 years	15-221
Above 10 year	10-131



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(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 2023

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	19,966	12,004	89,838	1,21,808	19,966	-	12,004	31,970
Trade receivables	-	-	3,626	3,626	-	-	-	-
Cash and cash equivalents	-	-	17,129	17,129	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,41,688	1,41,688	-	-	-	-
Other financial assets	-	-	1,41,044	1,41,044	-	-	-	-
	19,966	12,004	3,93,324	4,25,294	19,966	-	12,004	31,970
Financial liabilities								
Trade payables	-	-	1,38,762	1,38,762	-	-	-	-
Other financial liabilities	-	-	3,099	3,099	-	-	-	-
	-	-	1,41,861	1,41,861	-	-	-	-

As at 31 March 2022

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	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	-	-	2,75,957	2,75,957	-	-	-	-
	20,768	-	3,41,045	3,61,813	20,768	-	-	20,768
Financial liabilities								
Trade payables	-	-	1,24,544	1,24,544	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	-	1,24,544	1,24,544	-	-	-	-

For investments measured at FVOCI (Level 3), the Group has considered the fair value as on 31 March, 2023 based on the recent market transaction price.

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 the fair values.



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(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:

- Use of quoted market prices for financial instruments traded in active markets.
- For other financial instruments - discounted cash flow analysis.

C Financial risk management

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

- Credit risk;
- Liquidity risk; and
- 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, 2023 and 2022 was INR 351 and INR178 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	178	-
Changes during the year	200	178
Bad Debts written off	(27)	-
Balance at the end of the year	351	178

One of the subsidiary in the Group has given Performance guarantee for few loans given by the financials partners. For this loans in accordance with Ind AS 37, the company has provided loss allowance against the guarantee given to these financial partners.

The subsidiary has in accordance with Ind AS 109 classified the loans as Stage I, Stage II and Stage III. Based on the Expected Credit loss (ECL) the company has created overall provision of 6.4% on total outstanding of the loans for which they have given performance guarantee.

Reconciliation of loss allowance provision

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	-	-
Changes during the year	864	-
Bad Debts written off	-	-
Balance at the end of the year	864	-

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.



(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 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 liquidity and working capital requirements through cash generated from operations and through intermittent 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 2023	Contractual cash flows				
	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	1,38,762	1,38,762	-	-	-
Lease liabilities	3,099	484	605	1,350	659
	1,41,861	1,39,246	605	1,350	659

31 March 2022	Contractual cash flows				
	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	1,24,544	1,24,544	-	-	-
	1,24,544	1,24,544	-	-	-

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 2023	31 March 2022
	USD	USD
Financial assets		
Advance to suppliers (Rs.)	-	28
Financial Liabilities		
Trade Payable(Rs.)	1,911	11,851
Net Total	(1,911)	(11,823)

ii) Foreign Currency Sensitivity:

Particulars	31 March 2023	31 March 2022
	USD	USD
1% Depreciation in INR		
Impact on P&L	19	118

Particulars	31 March 2023	31 March 2022
	USD	USD
1% Appreciation in INR		
Impact on P&L	(19)	(118)

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.



(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 2023	As at 31 March 2022
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	-	-
-Bank Guarantees given	800	-

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

One of the subsidiary in the Group has given Bank guarantee amounting to INR 800 to the financials partner towards its performance obligation.

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 2023	31 March 2022
Earnings		
Loss for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs)	44.872	(23,946)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs)	681	681
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In Lakhs)	681	681
Basic earnings per share	65.89	(35.17)
Diluted earnings per share	65.89	(35.17)
Nominal value per share *	10	10

* Nominal value per share and weighted average number of equity shares as at 31 March 2022 adjusted retrospectively for the purpose of calculation of EPS on account of issue of bonus shares and consolidation of shares. (Refer Note 10)

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 description of relationship

Name	Type
Groww Inc	Holding company
Groww Creditserv Technology Private Limited	Enterprises having key management personnel in common
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel (w.e.f. 27 March 2023)
Ishan Bansal	Key management personnel (w.e.f. 27 March 2023)

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 2023	For the year ended 31 March 2022
Groww Inc	Investment in Equity Instruments including securities premium	-	1,87,461
	Share based payments	1,839	11,256
	Support services	(48)	(7)
Groww Creditserv Technology Private Limited	Rental income	(8)	-
Lalit Keshre	Purchase of Equity Instruments of Groww Pay Service Private limited	-	1
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	1,651	250
	Purchase of equity instruments of Finments Tech Private Limited	10	-
Harsh Jain	Directors Remuneration*	166	143
	Purchase of Equity Instruments of Groww Pay Service Private limited	-	1
	Purchase of Equity Instruments of Nextbillion Technology Private Limited	995	400
	Purchase of equity instruments of Finments Tech Private Limited	7	-
	Directors Remuneration*	163	-
Neeraj Singh	Purchase of Equity Instruments of Nextbillion Technology Private Limited	934	325
	Purchase of equity instruments of Finments Tech Private Limited	6	-
	Remuneration*	169	143
	Directors remuneration*	3	-
Ishan Bansal	Purchase of Equity Instruments of Nextbillion Technology Private Limited	556	325
	Purchase of equity instruments of Finments Tech Private Limited	4	-
	Directors remuneration*	3	-
	Remuneration*	165	-

*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	(1,911)	(443)
	Trade receivables	4	-
Groww Creditserv Technology Private Limited	Trade receivables	1	-



(All amounts are in INR Lakhs unless otherwise stated)

27 Share Based Payments

All the Group's employees 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 12 - 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 exercise price of the options granted during the year is USD 0.27.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was \$18.80 - \$20.22 (March 31, 2022: \$24.57). As at March 31, 2023, the weighted average contractual remaining life of options is 1.45 - 3.75 years.

During the year ended 31 March 2023, the employees were provided option of cash or share based payment alternative for performance bonus. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to INR 87 which is included as part of Salaries, allowances, incentives and bonus (31 March 2022 - Nil)

Movement of share options during the financial year:

Particulars	31 March 2023	31 March 2022
Outstanding as at the beginning of the year	24,06,739	18,17,114
- Granted	1,53,554	6,52,715
- Transferred in	7,06,162	
- Repurchased	-	(39,834)
- Forfeited	(7,96,700)	(23,256)
Outstanding as at the end of the year	24,69,755	24,06,739
Vested as at the year end	20,28,102	16,57,697

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, 2023	March 31, 2022
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	37% - 43%	36%
Risk-free interest rate (% p.a.)	2.28% - 4.22%	0.48%
Expected life of option (years)	2	2

28 Corporate Social Responsibilities (CSR) Expenses

Gross amount required to be spent by the Company during the year is INR, 1 (March 31, 2022: Nil). There is no unspent amount at the beginning and at the year of the year.

For the year ended March 31, 2023			
Particulars	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purpose of other than above	1	-	1
For the year ended March 31, 2022			
Particulars	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purpose of other than above	-	-	-



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(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 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.

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 539 Lakhs (March 31, 2022: INR 9 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 2022	-
Additions	3,613
Deletions	-
Depreciation	(668)
Balance as on 31st March 2023	2,945

Particulars	Leasehold Property
Balance as on 1st April 2021	10
Additions	-
Deletions	-
Depreciation	(10)
Balance as on 31st March 2022	-



Billionbrains Garage Ventures Private Limited
Notes to the Consolidated financial statements for the year ended 31 March 2023

(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 2023	As at 31 March 2022
At the commencement of the year	-	9
Additions	3,438	-
Accretion of interest	200	-
Payments	(539)	(9)
At the end of the year	3,099	-
Current	1,089	-
Non-Current	2,010	-

b) Maturity analysis of lease liabilities

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2023	As at 31 March 2022
Less than one year	1,370	43
One to five years	2,179	16
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2022	3,549	59
Lease liabilities included in the Balance sheet at 31 March 2022	3,099	-
Current	1,089	-
Non-current	2,010	-

c) Amounts recognised in profit or loss

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	200	-

d) Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Total cash outflow for leases	539	9

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, 2023	March 31, 2022
Furnitures Additions	3A	-	5,381
Furnitures depreciation	3A	-	47,293
Network Equipments Accumulated depreciation	3A	-	49,371
Network Equipments depreciation	3A	-	14,078
Interest on income tax refund	16	-	3,564
Interest on lease liabilities	18	-	13,851



(All amounts are in INR Lakhs 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 2023 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-23	As at 31-Mar-22
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	8	1
- 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)	8	1

32 Segment reporting

The Group's operations predominantly relate to equity broking, mutual fund and its related activities. Accordingly, the Chief Operating Decision Maker (CODM) reviews the operations of the Group as Broking and others operating segment. The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Particulars	March 31, 2023				March 31, 2022			
	Broking	Others	Inter-Segment	Total	Broking	Others	Inter-Segment	Total
Segment revenue	1,25,523	91,512	(89,255)	1,27,780	34,684	12,869	(12,461)	35,092
Segment profit before tax	9,764	39,726	-	49,490	934	(24,581)	-	(23,647)
Segment assets	2,19,350	2,73,246	(28,691)	4,63,905	1,79,979	2,33,174	(13,428)	3,99,725
Segment liabilities	(1,60,348)	(18,872)	28,691	(1,50,530)	(1,28,318)	(12,264)	13,428	(1,27,154)

33 Business Combinations

During the year ended March 31, 2023, the Company achieved control over Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited) w.e.f March 8, 2023. Finments Tech Private Limited shall provide the SaaS based activities and shall develop the technology ecosystem for Groww Companies and as well as other Companies in India.

Particulars	Amount	Amount
Assets taken over		
Cash & Cash Equivalents	26	
Investments	1	27
Liabilities taken over		
Trade payables	1	1
Total identifiable net assets at fair value as at March 08, 2023 (A)		26
Non - Controlling interest measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets (B)		-
Fair value of consideration (C)		26
Goodwill = (C) + (B) - (A)*		-

* Amount below INR Lakhs

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.



(All amounts are in INR Lakhs unless otherwise stated)

34 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.

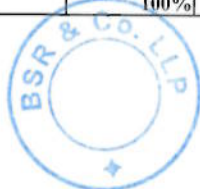
Summarised balance sheet	March 31, 2023	March 31, 2022
Ownership interest held by non controlling interest	-	3.79%
Financial assets	2,15,398	1,79,193
Financial liabilities	(1,59,053)	(1,27,360)
Non financial assets	3,952	786
Non financial liabilities	(1,295)	(958)
Net assets	59,002	51,661
Non-controlling interest	-	1,958

Summarised statement of profit or loss	March 31, 2023	March 31, 2022
Revenue	1,25,816	34,826
Profit for the year	7,313	681
Other comprehensive income/(loss)	28	(1)
Total comprehensive income	7,341	680
Total comprehensive income allocated to non controlling interest	5	45

Summarised statement of cash flow	March 31, 2023	March 31, 2022
Cash flow from operating activities	21,572	(24,580)
Cash flow from investing activities	(13,366)	1,069
Cash flow from financing activities	(7)	24,988
Net Increase/(decrease) in cash and cash equivalents	8,199	1,478

35 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%	2,86,208	88%	39,658	52%	33	88%	39,691
Subsidiaries								
Nextbillion Technology Private Limited	19%	59,002	16%	7,313	44%	28	16%	7,341
Groww IFSC Private Limited	0%	191	0%	(6)	3%	2	0%	(4)
Neobillion Fintech Private Limited	1%	3,406	-3%	(1,545)	0%	-	-3%	(1,545)
Groww Pay Service Private Limited	1%	2,592	0%	(77)	0%	-	0%	(77)
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	0%	467	-1%	(359)	0%	-	-1%	(359)
Billionblocks Finserv Private Limited	0%	10	0%	(28)	0%	-	0%	(28)
Groww AA Private Limited	0%	225	0%	(5)	0%	-	0%	(5)
Groww Insurance Broking Private Limited	0%	121	0%	(4)	0%	-	0%	(4)
Finments Tech Private Limited (Formerly know as Finvantage Investment Adviser Private Limited)	0%	(44)	0%	(70)	0%	-	0%	(70)
Subtotal	112%	3,52,178	100%	44,877	100%	63	100%	44,940
Adjustments arising out of consolidation	-12%	(38,803)	0%	-	0%	-	0%	-
Less: Non-controlling interests	0%	-	0%	(5)	0%	-	0%	(5)
Total	100%	3,13,375	100%	44,872	100%	63	100%	44,935



(All amounts are in INR Lakhs unless otherwise stated)

36 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Subsequent events

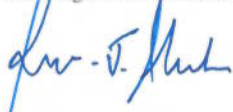
- a) Pursuant to the provisions of Section 230 to 232 read with Section 234 of the Companies Act, 2013 and all other applicable provisions, read with National Company Law Tribunal Rules, 2016 and Companies (Compromise, Arrangement, and Amalgamations) Rules, 2016 and enabling provisions in the Company's Memorandum and Articles of Association vide Board Resolution dated April 12, 2023, the Board of Directors of the Company has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA, pursuant to the General Corporation Law of the State of Delaware, USA ("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company"). The Company has filed the Scheme with National Company Law Tribunal on April 24, 2023.
- b) Pursuant to Share Purchase Agreement dated May 11, 2021, between Nextbillion Technology Private Limited ("Company") and Indiabulls Housing Finance Limited (erstwhile Sponsor), and Indiabulls Asset Management Company Limited for the acquisition of 100% shareholding of Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited ("ITCL"), all the necessary approval was received and accordingly, the Company paid an aggregate purchase consideration of INR 175.62 crores (including cash and cash equivalents of INR 100.62 crores) for the acquisition of 100% share capital of IAMCL and ITCL and all the equity shares stand to be transferred (Demat and physical) to Nextbillion Technology Private Limited on May 03, 2023, and pursuant to this IAMCL and ITCL have become the wholly owned subsidiary of the Company effective from May 03, 2023.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rohit Alexander

Partner

Membership No. : 222515

Place: Bengaluru

Date: May 31, 2023

for and on behalf of Board of Directors of

Billionbrains Garage Ventures Private Limited

CIN: U72900KA2018FTC109343



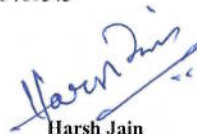
Lalit Keshre

Director

DIN: 2483558

Place: Bengaluru

Date: May 31, 2023



Harsh Jain

Director

DIN: 05321547

Place: Bengaluru

Date: May 31, 2023



Roshan Dave

Company Secretary

Membership No. A26472

Place: Mumbai

Date: May 31, 2023