

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

CIN: U72900KA2018FTC109343

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of Billionbrains Garage Ventures Private Limited ("the Company") will be held on Friday, September 27, 2024 at 3:00 P.M. (IST) 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:

To consider and adopt

(a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

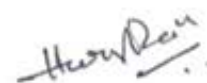
"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

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: September 04, 2024

Place: Bangalore

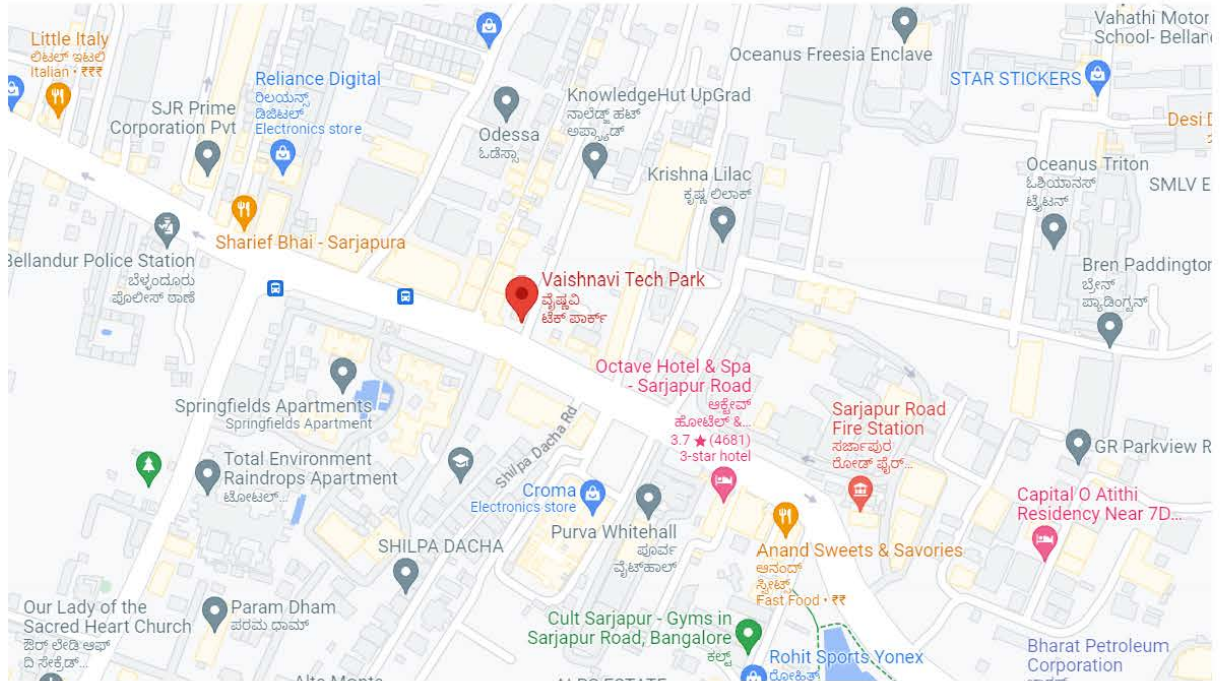
**Add.: Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No. 16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bangalore – 560 103**

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

CIN: U72900KA2018FTC109343

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') and may appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. Except in case of shorter notice which is for a period lesser than 48 hours, in such cases, the instrument appointing proxy must be deposited at the Registered Office of the Company forthwith.
2. Members/proxies/authorized representatives are requested to submit the attendance slips which is annexed hereto as Annexure II of the Notice, duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
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. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays and Sundays.
5. 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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CIN: U72900KA2018FTC109343

Annexure I

Form No. MGT-11

Proxy form

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

CIN: U72900KA2018FTC109343

Name of the Company: Billionbrains Garage Ventures Private Limited

Registered office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Vartur Hobli, Bangalore, Karnataka – 560103

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 Friday, September 27, 2024 at 3:00 P.M. (IST) 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:

A. Ordinary Business

| Resolution No. | Resolutions | For | Against |
|----------------|-----------------------|-----|---------|
| 1 | To consider and adopt | | |

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

CIN: U72900KA2018FTC109343

| | | | |
|--|--|--|--|
| | (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions | | |
|--|--|--|--|

Signed this ____ day of _____ 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The Form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

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Annexure II

Attendance Slip

Shareholder's Name: _____.

Registered Folio: _____ No. of shares held _____.

Address: _____

I/We hereby record my / our presence at the Annual General Meeting of the Company to be held on the Friday, September 27, 2024 at 3:00 P.M. (IST) 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.

BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED

CIN: U72900KA2018FTC109343

BOARD'S REPORT

To,

The Members,

Billionbrains Garage Ventures Private Limited ('Company')

Your directors have the pleasure of presenting the Sixth Annual Report together with Audited Financial Statements for the financial year ended March 31, 2024.

1. **FINANCIAL PERFORMANCE:**

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | As at March 31, 2024 | *As at March 31, 2023 | As at March 31, 2024 | *As at March 31, 2023 |
| Revenue from Operations | 193,473 | 90,562 | 295,809 | 127,732 |
| Other Income | 17,387 | 11,526 | 18,689 | 15,781 |
| Total Revenue | 210,860 | 102,088 | 314,498 | 143,513 |
| Less: Total Expenses | 171,524 | 59,374 | 241,710 | 93,129 |
| Profit/ (Loss) before Tax and exceptional item | 39,336 | 42,714 | 72,788 | 50,384 |
| Exceptional item | 133,968 | - | 133,968 | - |
| Profit/ (Loss) before Tax | (94,632) | 42,714 | (61,180) | 50,384 |
| Add/(Less): Tax Expense | 9,466 | 2,162 | 18,697 | 4,613 |
| Profit/(Loss) after Taxes | (104,098) | 40,552 | (79,877) | 45,772 |

* Previous year's figures have been restated as if the business combination had occurred from the beginning of the earliest period reported in the financial statements

2. **STATE OF COMPANY'S AFFAIRS**

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

3. **CHANGE IN THE NATURE OF BUSINESS:**

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

4. **DIVIDEND:**

The Board does not recommend any dividend for the financial year 2023-2024.

5. **RESERVES:**

The Company has not transferred any amount to Statutory Reserves, for the financial year 2023-24.

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

During the year, the Company has acquired 100% stake in Groww Creditserv Technology Private Limited ("GCS"), hence with effect from March 21, 2024, GCS has become wholly owned subsidiary of the Company. Also, during the year, the Company divested its entire shareholding in Groww AA Private Limited, hence with effect from May 24, 2023, Groww AA Private Limited has ceased to be subsidiary of the Company.

As on March 31, 2024, your Company has 8 (eight) subsidiaries viz; Groww Invest Tech Private Limited (*Formerly known as Nextbillion Technology Private Limited*), Groww Serv 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 Creditserv Technology Private Limited and Groww Insurance Broking Private Limited.

Further, Groww Invest Tech Private Limited (*Formerly known as Nextbillion Technology Private Limited*) holds 100% stake (including nominee) in Groww IFSC Private Limited, thus Groww IFSC Private Limited is a step-down subsidiary company. During the year under review, Groww Invest Tech Private Limited (*Formerly known as Nextbillion Technology Private Limited*) has acquired 100% stake (including nominees) in Groww Asset Management Limited (*Formerly known as Indiabulls Asset Management Company Limited*) and Groww Trustee Limited (*Formerly known as Indiabulls Trustee Company Limited*) and thus Groww Asset Management Limited (*Formerly known as Indiabulls Asset Management Company Limited*) and Groww Trustee Limited (*Formerly known as Indiabulls Trustee Company Limited*) have also become step-down subsidiary company.

On August 22, 2024, your company acquired a 100% stake, including nominee shares, in Groww Asset Management Limited (formerly Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly Indiabulls Trustee Company Limited). As a result, Groww Asset Management Limited and Groww Trustee Limited have become wholly owned subsidiaries effective from that date.

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

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

Pursuant to the first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, 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 II in Form No. AOC 1**

7. HOLDING COMPANY:

As per 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 order dated March 28, 2024, the Hon'ble National Company Law Tribunal (NCLT), Bangalore Bench has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA,

("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company"). The Scheme was made effective from March 29, 2024. Pursuant to this Groww Inc., USA ceased to be the Holding company of the Company effective from March 29, 2024.

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 order dated March 28, 2024, the Hon'ble National Company Law Tribunal (NCLT), Bangalore Bench has approved the Scheme of Amalgamation ("the Scheme") for amalgamation of Groww Inc, USA, ("Transferor Company") with and into Billionbrains Garage Ventures Private Limited ("the Company") or ("Transferee Company"). The Scheme was made effective from March 29, 2024, and for further details w.r.t. to accounting, consideration, carrying value of assets acquired and liabilities assumed on the acquisition date, etc., request you to refer to note no. 30 of the Standalone financial of the Company for the year ended March 31, 2024.

9. SHARE CAPITAL:

During the year under review, your Company has increased its Authorised Share Capital from 75,00,00,000 (Rupees Seventy-Five Crores Only) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 150,00,10,000 (Rupees One Hundred Crore Fifty Crore Ten Thousand Only) divided into 7,50,00,000 (Seven Crore and Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only), 1,000 (One Thousand) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crore and Fifty Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only).

Post completion of the financial year, the following corporate action were taken place:

- (i) Pursuant to approval by Hon'ble National Company Law Tribunal (NCLT), Bangalore Bench, dated March 28, 2024, the equity shares of the Company held by its Holding Company - Groww Inc, USA stands cancelled, and the Board of Directors of the Company has approved the allotment of share capital to the shareholders of Groww Inc vide resolution dated May 09, 2024. As on March 31, 2024, pending issuance, the issued, subscribed, and paid-up share capital of your Company stood at Rs. 64,92,30,130/- (Rupees Sixty-Four Crore Ninety-Two Lakhs Thirty Thousand One Hundred and Thirty only), comprising of 2,07,32,150 Equity Shares of Rs. 10/- each, 880 Class A Equity Shares of Rs. 10/- each and 4,41,89,983 Preference Shares of Rs. 10/- each. The Class A Equity Shareholders carries such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis. The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares; (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

- (ii) The Authorised Share Capital of the Company is increased to Rs. 12,00,00,00,000 (Rupees One Thousand Two Hundred Crores Only) divided into 112,49,75,000 (One Hundred Twelve Crores Forty-Nine Lakhs Seventy-Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 25,000 (Twenty-Five Thousand) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; and 7,50,00,000 (Seven Crores Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.
- (iii) The Board at its Meeting held on July 31, 2024, and Shareholders at its meeting held on August 09, 2024, approved the issuance of Bonus Shares to its Equity and Class A Equity Shareholders ("Equity Shareholder") in the ratio of 14:1 i.e. 14 equity shares of Rs. 10 (Rupees Ten only) each for every one equity share of Rs. 10 (Rupees Ten only) each, to its Equity and Class A Equity shareholders as on August 08, 2024 ("Record Date"). Accordingly, the Board vide its resolution dated August 21, 2024, approved the allotment of 29,02,50,100 (Twenty Nine Crore Two Lakhs Fifty Thousand and One Hundred) Equity shares and 12,320 (Twelve Thousand Three Hundred and Twenty) Class A Equity shares to its Equity Shareholders as on Record Date. Pursuant to this, the paid-up share capital of the Company is 31,09,82,250 (Thirty One Crore Nine Lakh Eighty Two Thousand Two Hundred Fifty) Equity Shares of Rs. 10 (Rupees Ten Only) each, 13,200 (Thirteen Thousand Two Hundred) Class A Equity Shares of Rs. 10 (Rupees Ten Only) each and 66,28,49,745 (Sixty Six Crore Twenty Eight Lakh Forty Nine Thousand Seven Hundred Forty Five) Preference Shares of Rs. 10/- (Rupees Ten Only).

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity. Further, the Company has not bought back any of its securities.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Ishan Bansal (DIN: 06538822) and Mr. Neeraj Singh (DIN: 07701992) who were appointed as Additional Directors w.e.f. March 27, 2023, were re-appointment as Directors of the Company at the Annual General Meeting held on September 25, 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.

Pursuant to Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Roshan Dave as a Whole-Time Company Secretary w.e.f. May 02, 2023.

Post completion of financial year under review, Mr. Ashish Agrawal (DIN: 03295209) was appointed as Additional Director with effect from May 09, 2024, and re-appointed as Director at the Extra-Ordinary General Meeting on July 05, 2024. Mr. Gaurang Shah (DIN: 00016660) was appointed as Additional, Independent Director with effect from June 07, 2024, and re-appointed as Independent Director at the Extra-Ordinary General Meeting on July 05, 2024, for a term of 3 (three) consecutive years with effect from June 07, 2024, to June 06, 2027.

11. NUMBER OF MEETINGS OF BOARD:

During the financial year under review, the Company had 14 (Fourteen) Board meetings, on 04.04.2023, 12.04.2023, 21.04.2023, 02.05.2023, 24.05.2023, 13.07.2023, 14.09.2023, 20.10.2023, 08.11.2023, 11.12.2023, 18.01.2024, 28.02.2024, 21.03.2024 and 28.03.2024

12. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

The shareholders of the Company in their Annual General meeting held on September 25, 2023, approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (101248W/W-100022), as the Statutory Auditors of the Company for the term of five years from the Financial Year i.e., until the conclusion of the 9th 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 refresher 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:

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

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

1. Conservation of energy

The operations of the Company, being technology 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 | - |
| Foreign exchange Outgo | 2708.91 |

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 III** in Form No. AOC 2.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief outline of CSR Policy of the Company and other details about the CSR as per the Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure IV** attached to this report. The Company has not constituted CSR Committee as the CSR liability of the Company is less than Rs. 50 Lakhs as stated under Section 135 (9) of the Companies Act, 2013.

22. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT:

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

23. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

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

24. SECRETARIAL STANDARDS:

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

25. FINANCE AND SHARE CAPITAL:

i. Issue of Equity Shares with Differential Voting Rights:

The Company has not issued equity shares with differential voting rights during the year, and hence the disclosure requirements in this connection will not apply to the Company.

ii. Issue of Sweat Equity Shares:

The Company has not issued sweat equity shares during the year, and hence the disclosure requirements in this connection will not apply to the Company.

iii. Issue of Stock Options:

The Company has not issued employee stock options during the financial year under review.

26. DIRECTORS' RESPONSIBILITY STATEMENT AND INTERNAL FINANCIAL CONTROLS:

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, 2024, and of the loss of the Company for the year ended on March 31, 2024.
- 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.

• **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.

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

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2024.

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

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

29. ANNUAL RETURN:

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

30. DISCLOSURES:

The Company, being a Private Limited Company, is not required to comply with the clauses or provisions under Companies Act, 2013 such as:

- a) Appointment of Independent Director (Section 149).
- b) Formation of Audit Committee (Section. 177).

- c) Formation of Nomination and Remuneration Committee (Section 178).
- d) Undertaking formal Annual Evaluation of the Board and that of its Committees and the Individual Director (Section 134).
- e) Undertaking Secretarial Audit (Section 204).
- f) Disclosure under section 197(12) with regard to managerial and employee remuneration

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


HARSH JAIN
DIRECTOR
DIN: 05321547



Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103

Date: August 27, 2024

Annexure I

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

(Rs. in Lakhs)

| Name of the Subsidiary / Associate / JV | Subsidiary Groww Invest Tech Private Limited | Subsidiary Neobillion Fintech Private Limited | Subsidiary Billionblocks Finserv Private Limited | Subsidiary Groww Serv Private Limited |
|--|--|---|--|---|
| Share capital | 663 | 100 | 50 | 424 |
| Reserves & surplus | 88,076 | 3,148 | (11) | (108) |
| Total assets | 468,425 | 3,654 | 41 | 775 |
| Total Liabilities | 379,686 | 406 | 2 | 459 |
| Investments | 31,097 | 1,121 | - | 145 |
| Turnover | 291,041 | 2,296 | 0.74 | 2,450 |
| Profit before taxation | 39,829 | (158) | (1) | (148) |
| Provision for taxation | 10,054 | - | - | - |
| Profit after taxation | 29,775 | (158) | (1) | (148) |
| Proposed Dividend | - | - | - | - |
| % of shareholding | 99.99% | 100% | 100% | 100% |

(Rs. in Lakhs)

| Name of the Subsidiary / Associate / JV | Subsidiary Groww Pay Private Limited | Subsidiary Groww Insurance Broking Private Limited | Subsidiary Groww Creditserv Technology Private Limited | Subsidiary Finments Tech Private Limited |
|--|--|--|--|--|
| Share capital | 800 | 125 | 25,216 | 405 |
| Reserves & surplus | 1,851 | (2) | 9,925 | (1,279) |
| Total assets | 3,339 | 124 | 76,338 | 62 |
| Total Liabilities | 688 | 1 | 41,196 | 937 |
| Investments | 2,668 | - | 1,019 | 1.6 |
| Turnover | 1,060 | 5 | 5,367 | 7 |
| Profit before taxation | (939) | 3 | (3,070) | (1,230) |
| Provision for taxation | - | 0.76 | (661) | - |
| Profit after taxation | (939) | 3 | (2,409) | (1,230) |
| Proposed Dividend | - | - | - | - |
| % of shareholding | 100% | 100% | 100% | 100% |

(Rs. in Lakhs)

| Name of the Subsidiary / Associate / JV | Step-down Subsidiary Groww IFSC Private Limited | Step-down Subsidiary Groww Asset Management Private Limited | Step-down Subsidiary Groww Trustee Private Limited |
|---|--|--|---|
| Share capital | 195 | 16,252 | 150 |
| Reserves & surplus | (2) | 212 | (109) |
| Total assets | 195 | 18,004 | 72 |
| Total Liabilities | 2 | 1,540 | 32 |
| Investments | - | 17,308 | 61 |
| Turnover | 8 | 1,159 | 4 |
| Profit before taxation | (1) | (3,856) | (89) |
| Provision for taxation | - | (78) | - |
| Profit after taxation | (1) | (3,778) | (89) |
| Proposed Dividend | - | - | - |
| % of shareholding | 100% | 100% | 100% |

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED


LALIT KESHRE
DIRECTOR
DIN: 02483558


HARSH JAIN
DIRECTOR
DIN: 05321547



Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103

Date: August 27, 2024

Annexure II**Form AOC-1***(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part “A”: Subsidiaries***(Information in respect of each subsidiary to be presented with amounts in Rs.)*

| Sl. No. | 1 | 2 | 3 | 4 | 5 |
|--|--|---|--|-----------------------------------|---|
| Name of the subsidiary | Groww Invest Tech 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 | 50 | 424 | 800 |
| Reserves & surplus | 88,076 | 3,148 | (11) | (108) | 1,851 |
| Total assets | 468,425 | 3,654 | 41 | 775 | 3,339 |
| Total Liabilities | 379,686 | 406 | 2 | 459 | 688 |
| Investments | 31,097 | 1,121 | - | 145 | 2,668 |
| Turnover | 291,041 | 2,296 | 0.74 | 2,450 | 1,060 |
| Profit before taxation | 39,829 | (158) | (1) | (148) | (939) |
| Provision for taxation | 10,054 | - | - | - | - |
| Profit after taxation | 29,775 | (158) | (1) | (148) | (939) |
| 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 Insurance Broking Private Limited | Finments Tech Private Limited | Groww Creditserv Technology Private Limited | Groww IFSC Private Limited (Step-down Subsidiary) |
| The date since when the subsidiary was acquired | 22-12-2023 | 29-11-2016 | 12-01-2024 | 02-08-2022 |
| Reporting period for the subsidiary concerned, if different from the holding company’s reporting period | N.A. | N.A. | 12-1-2024 to 31-3-2024 | N.A. |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | - | - | - | - |
| Share capital | 125 | 405 | 25,216 | 195 |
| Reserves & surplus | (2) | (1,279) | 9,925 | (2) |
| Total assets | 124 | 62 | 76,338 | 195 |
| Total Liabilities | 1 | 937 | 41,196 | 2 |
| Investments | - | 1.6 | 1,019 | - |
| Turnover | 5 | 7 | 5,367 | 8 |
| Profit before taxation | 3 | (1,230) | (3,070) | (1) |
| Provision for taxation | 0.76 | - | (661) | - |
| Profit after taxation | 3 | (1,230) | (2,409) | (1) |
| Proposed Dividend | - | - | - | - |
| % of shareholding | 100% | 100% | 100% | 100% |

| Sl. No. | 10 | 11 |
|---|--|---|
| Name of the subsidiary | Groww Asset Management Limited (Step-down Subsidiary) | Groww Trustee Limited (Step-down Subsidiary) |
| The date since when the subsidiary was acquired | 02-05-2023 | 02-05-2023 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 02-05-2023 to 31-3-2024 | 02-05-2023 to 31-03-2024 |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | - | - |
| Share capital | 16,252 | 150 |
| Reserves & surplus | 212 | (109) |
| Total assets | 18,004 | 72 |
| Total Liabilities | 1,540 | 32 |
| Investments | 17,308 | 61 |
| Turnover | 1,159 | 4 |
| Profit before taxation | (3,856) | (89) |
| Provision for taxation | (78) | - |
| Profit after taxation | (3,778) | (89) |
| Proposed Dividend | - | - |
| % of shareholding | 100% | 100% |

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

- Names of subsidiaries which are yet to commence operations: **Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited, Groww IFSC Private Limited, Finments Tech Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **The entire shareholding in Groww AA Private Limited was transferred on May 24, 2023.**

Additional notes:

- Groww Invest Tech Private Limited has become a wholly owned subsidiary of the Company, w.e.f. August 16, 2024.
- Groww Asset Management Limited and Groww Trustee Limited has become the wholly owned subsidiary of the Company, w.e.f. August 22, 2024.

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

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED


LALIT KESHRE
DIRECTOR
DIN: 02483558


HARSH JAIN
DIRECTOR
DIN: 05321547



Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103

Date: August 27, 2024

Annexure III**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 | Groww Invest Tech 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. 1,86,847 |
| (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


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HARSH JAIN
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Date: August 27, 2024

Annexure IV
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company intends to make a positive difference to society and contribute its share towards the social cause of betterment of society. The "Corporate Social Responsibility Policy" (CSR Policy) of the Company is formulated for determining the guidelines for contributing toward the sustainable development of the society and environment as a whole.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-----------------|------------------|-------------------------------------|--|--|
| Not Applicable* | | | | |

**Company is not required to constitute CSR Committee under Section 135(9) of Companies Act, 2013.*

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

CSR Policy and CSR Projects are available on the Company's website on www.groww.in.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

- 5.**
- (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 24,75,49,841/-
 - (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 49,50,997/-
 - (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**
Not Applicable
 - (d) **Amount required to be set-off for the financial year, if any:** Not Applicable
 - (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 49,50,997/-
- 6.**
- (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 36,78,541/-
 - (b) **Amount spent in Administrative Overheads:** NIL
 - (c) **Amount spent on Impact Assessment, if applicable:** NIL
 - (d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** Rs. 36,78,541/-

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 36,78,541 | 12,72,456 | 18-04-2024 | Not Applicable | NIL | Not Applicable |

(f) Excess amount for set-off, if any:

| SI. No. | Particular | Amount (in Rs.) |
|---------|---|--------------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | NIL |
| (ii) | Total amount spent for the Financial Year | NIL |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NIL |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|-----------------------------|--|--|--|---|--|--------------------|
| SI. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (In Rs) | Deficiency, if any |
| | | | | | Amount (in Rs) | Date of Transfer | |
| 1 | 2022-2023 | Not Applicable | | | | | |
| 2 | 2021-2022 | | | | | | |
| 3 | 2020-2021 | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The company has not created or acquired Capital assets through Corporate Social Responsibility amount spent in the Financial Year.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the Property or asset(s) | Date of Creation | Amount of CSR Amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|--------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, applicable if | Name | Registered address |
| | Not Applicable | | | | | | |
| | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

During financial year under review, the Company has spent Rs. 36,78,541. The unspent balance of Rs. 12,72,456 is towards various ongoing projects and is transferred to the unspent CSR account and spent in accordance with the CSR Rules.

FOR BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED


LALIT KESHRE
DIRECTOR
DIN: 02483558


HARSH JAIN
DIRECTOR
DIN: 05321547



Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103
Date: August 27, 2024

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 2024, 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 material 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 2024, and its loss 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.

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,

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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.
- 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

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

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.

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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. 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 32 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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

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

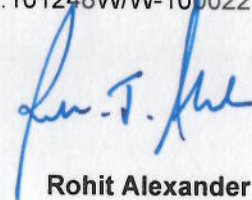
guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 32 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023 and that audit trail was not enabled at the database level, to log any direct data changes. Except for the period from 1 April 2023 to 30 October 2023, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022


Rohit Alexander

Partner

Place: Bengaluru

Date: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFI0K3930

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 2024

(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 security or granted any 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, provided guarantees and granted loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in or provided guarantees or granted loans to firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantees and granted loans as below:

f

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 2024 (Continued)

| Particulars | Guarantees (Rs. in lakhs) | Security | Loans (Rs. in lakhs) | Advances in nature of loans |
|---|------------------------------|----------|----------------------------|--------------------------------|
| Aggregate amount during the year | | | | |
| Subsidiaries* | - | - | 191,539 | - |
| Joint ventures* | - | - | - | - |
| Associates* | - | - | - | - |
| Others* | 2,400 | - | 42,500 | - |
| Balance outstanding as at balance sheet date | | | | |
| Subsidiaries* | - | - | 37,731 | - |
| Joint ventures* | - | - | - | - |
| Associates* | - | - | - | - |
| Others* | 2,400 | - | 32,500 | - |

*As per the Companies Act, 2013

- (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, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loans of Rs. 772 lakhs given to Finments Tech Private Limited which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 the Company has not granted any loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties:

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 2024 (Continued)

| | Related Parties (Rs. in lakhs) |
|--|-----------------------------------|
| Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B) | 117,850 |
| Total (A+B) | 117,850 |
| Percentage of loans to the total loans | 50% |

- (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 security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"), in respect of the investments made and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. 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 2024 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

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 2024 (Continued)

- 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.
 - (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (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

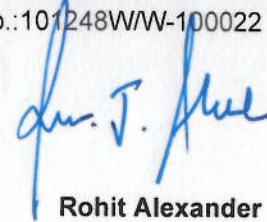
Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Private Limited for the year ended 31 March 2024 (Continued)

- Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 105,964 lakhs in the current financial year; however, no cash loss was incurred in the previous year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

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



Rohit Alexander

Partner

Place: Bengaluru

Date: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFI0K3930

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 2024

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 2024 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 2024, 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 2024 (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 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 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 financial statements.

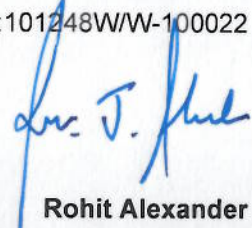
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFI0K3930

Billionbrains Garage Ventures Private Limited
Standalone balance sheet

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | Notes | As at | As at |
|--|-------|----------------|----------------|
| | | 31 March 2024 | 31 March 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3A | 1,084 | 1,341 |
| Right-of-use assets | 4 | 1,771 | 2,712 |
| Intangible assets | 3B | 42 | 47 |
| Financial assets | | | |
| i. Investments | 5 | 176,664 | 101,840 |
| ii. Loans | 9 | 36,959 | - |
| iii. Other financial assets | 10 | 3,072 | 11,077 |
| Total non-current assets | | 219,592 | 117,017 |
| Current assets | | | |
| Financial assets | | | |
| i. Investments | 6 | 45,119 | 76,650 |
| ii. Trade receivables | 7 | 68,842 | 29,325 |
| iii. Cash and cash equivalents | 8A | 7,055 | 15,818 |
| iv. Bank balances other than cash and cash equivalents | 8B | 37,940 | 53,592 |
| v. Loans | 9 | 33,272 | - |
| vi. Other financial assets | 10 | 14,377 | 25,816 |
| Current tax asset (net) | 23 | 6,080 | 1,093 |
| Deferred tax assets (net) | 23 | 3,568 | - |
| Other current assets | 11 | 1,133 | 1,141 |
| Total current assets | | 217,386 | 203,435 |
| Total assets | | 436,978 | 320,452 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 12 | 6,492 | 6,485 |
| Other equity | 13 | 198,757 | 298,024 |
| Total shareholders' funds | | 205,249 | 304,509 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 15 | 11,029 | 387 |
| Lease liabilities | 4 | 802 | 1,834 |
| Total non-current liabilities | | 11,831 | 2,221 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 4 | 1,228 | 1,017 |
| Trade payables | | | |
| i. Total outstanding dues of micro enterprises and small enterprises | 14 | 52 | - |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 80,770 | 6,619 |
| Provisions | 15 | 55 | 41 |
| Current tax liabilities (net) | 30 | 133,968 | - |
| Other current liabilities | 16 | 3,825 | 6,045 |
| Total current liabilities | | 219,898 | 13,722 |
| Total liabilities | | 231,729 | 15,943 |
| Total equity and liabilities | | 436,978 | 320,452 |

Material 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: 27 August, 2024

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

Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: 27 August, 2024

Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: 27 August, 2024

Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: 27 August, 2024



Billionbrains Garage Ventures Private Limited
Standalone statement of profit and loss

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------|-------------------------------------|-------------------------------------|
| Revenue from operations | 17 | 193,473 | 90,562 |
| Other income | 18 | 17,387 | 11,526 |
| Total income | | 210,860 | 102,088 |
| Expenses | | | |
| Employee benefit expenses | 19 | 106,173 | 25,727 |
| Depreciation and amortisation expenses | 20 | 1,806 | 1,177 |
| Finance costs | 21 | 268 | 194 |
| Other expenses | 22 | 63,277 | 32,276 |
| Total expenses | | 171,524 | 59,374 |
| Profit before exceptional item and income tax | | 39,336 | 42,714 |
| Exceptional item | 30 | 133,968 | - |
| Profit/(Loss) before income tax | | (94,632) | 42,714 |
| Tax expense | | | |
| Current tax | 23 | 13,037 | 2,162 |
| Deferred tax | 23 | (3,571) | - |
| Total tax expense | | 9,466 | 2,162 |
| Profit/(Loss) for the year | | (104,098) | 40,552 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement gains on defined employee benefit plans | | 14 | 33 |
| Income tax relating to above | | (4) | - |
| Other comprehensive income, net of tax | | 10 | 33 |
| Total comprehensive profit/(loss) for the year | | (104,088) | 40,585 |
| Earnings per equity share in INR | 27 | | |
| (Face value: INR 10/- (31 March 2023: INR 10/- per share) | | | |
| Basic | | (10.69) | 4.17 |
| Diluted | | (10.69) | 3.85 |

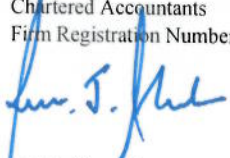
Material accounting policies

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: 27 August, 2024

for and on behalf of the Board of Directors
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Place: Bengaluru
Date: 27 August, 2024


Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: 27 August, 2024



Billionbrains Garage Ventures Private Limited
Standalone Statement of changes in equity

(All amounts are in INR Lakhs unless otherwise stated)

A. Share capital

| | Equity shares | Class A equity shares | Instruments entirely equity in nature | Total |
|---|---------------|-----------------------|---------------------------------------|-------|
| As at 1 April 2022 | 2,066 | - | 4,419 | 6,485 |
| Issue of equity shares | - | - | - | - |
| Issue of bonus shares (refer note 12 (e)) | - | - | - | - |
| As at 31 March 2023 | 2,066 | - | 4,419 | 6,485 |
| Issue of equity shares | 7 | - | - | 7 |
| Issue of bonus shares | - | - | - | - |
| As at 31 March 2024 | 2,073 | - | 4,419 | 6,492 |

B. Other equity

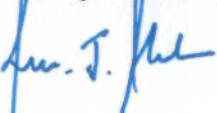
| Particulars | Reserves and surplus | | | Total |
|--|----------------------|-------------------|-----------------------------------|-----------|
| | Securities Premium | Retained earnings | Share options outstanding account | |
| As at 1 April 2022 | 280,203 | (36,503) | 11,847 | 255,547 |
| Profit for the year | - | 40,552 | - | 40,552 |
| Other comprehensive income | - | 33 | - | 33 |
| Changes during the year | - | - | 1,892 | 1,892 |
| As at 31 March 2023 | 280,203 | 4,082 | 13,739 | 298,024 |
| Profit for the year | - | (104,098) | - | (104,098) |
| Other comprehensive income | - | 10 | - | 10 |
| Securities premium on issue of equity shares | 2,493 | - | - | 2,493 |
| Changes during the year | - | - | 2,328 | 2,328 |
| As at 31 March 2024 | 282,696 | (100,006) | 16,067 | 198,757 |

Material 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

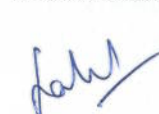
for **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: 27 August, 2024

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



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DIN: 2483558

Place: Bengaluru
Date: 27 August, 2024



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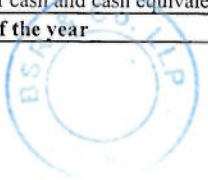


Billionbrains Garage Ventures Private Limited
Standalone statement of cash flows

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before income tax | 39,336 | 42,714 |
| Adjustments: | | |
| Interest income on term deposits | (5,641) | (7,158) |
| Interest on unwinding of commercial paper | (3,105) | (1,972) |
| Interest income on non convertible debentures | (4,013) | (1,105) |
| Interest on inter corporate deposit | (3,187) | - |
| Foreign exchange gain on cash and cash equivalent shown separately | (161) | (722) |
| Net gain on fair value changes | (1,145) | (301) |
| Depreciation and amortisation expenses | 1,806 | 1,177 |
| Share based payment | 1,419 | 1,683 |
| Provision for loss allowance | - | - |
| Reversal of provision for loss allowances | (18) | (13) |
| Interest income security deposit | (55) | (22) |
| Interest expense on lease liabilities | 268 | 194 |
| Operating cash flow before working capital changes | 25,505 | 34,475 |
| Change in operating assets and liabilities | | |
| (Increase) in trade receivables | (39,517) | (8,502) |
| (Increase)/decrease in other financial assets | (128) | (1,019) |
| Decrease in other current assets | 26 | 6,468 |
| Increase/(decrease) in trade payables | 74,201 | 1,113 |
| Increase/(decrease) in other current liabilities | (2,220) | 4,650 |
| Increase in provisions | 10,670 | 250 |
| Cash generated from operations | 68,537 | 37,435 |
| Income taxes paid, net of refund | (18,025) | (2,332) |
| Net cash used in operating activities (A) | 50,512 | 35,103 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (441) | (1,004) |
| Proceeds from sale of property, plant and equipment | 18 | 1 |
| Purchase of intangible assets | - | (50) |
| Investment in subsidiaries and others | (39,824) | (18,160) |
| Investment in mutual fund | (264,944) | (119,342) |
| Proceeds from sale of mutual fund | 265,365 | 131,618 |
| Investment in commercial paper | (41,629) | (69,009) |
| Redemption of commercial paper | 78,884 | 19,159 |
| Investment in non convertible debentures | (55,000) | (40,500) |
| Redemption of non convertible debentures | 15,000 | 3,000 |
| Bank deposit placed | (85,035) | (118,368) |
| Redemption of bank deposits | 122,305 | 179,014 |
| Intercompany deposit placed | (234,039) | - |
| Redemption of Intercompany deposit | 163,807 | - |
| Interest received | 14,864 | 8,134 |
| Net cash used in investing activities (B) | (60,666) | (25,507) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 2,500 | - |
| Repayment of lease liabilities | (1,002) | (345) |
| Interest payment on lease liabilities | (268) | (194) |
| Net cash from/(used in) financing activities (C) | 1,230 | (539) |
| Net decrease in cash and cash equivalents (A + B + C) | (8,924) | 9,057 |
| Cash and cash equivalents at the beginning of the year | 15,818 | 2,305 |
| Cash and cash equivalents acquired on account of business combination | - | 3,735 |
| Exchange difference on conversion of cash and cash equivalents | 161 | 722 |
| Cash and cash equivalents at end of the year | 7,055 | 15,818 |

f



Billionbrains Garage Ventures Private Limited
Standalone statement of cash flows

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Components of cash and cash equivalents | | |
| Cash on hand | - | - |
| Balances with banks in current accounts | 7,055 | 15,818 |
| Total cash and cash equivalents (Refer Note 8A) | 7,055 | 15,818 |

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

Material 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: 27 August, 2024

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



Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: 27 August, 2024



Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: 27 August, 2024



Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: 27 August, 2024



Billionbrains Garage Ventures Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(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 9 January 2018 under the provisions of the Companies Act, 2013. During the financial year ended 31 March 2024, the erstwhile holding company M/s. Groww Inc., Delaware, United States of America has merged with the Company, pursuant to NCLT order dated 28 March 2024. (refer note 30 for further details)

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. Material 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 2024 are being authorized for issue in accordance with a resolution of the directors on 27 August 2024.

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.



(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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, support services and fees and commission income 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.



(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material accounting policies (continued)

iv. 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 change in share options outstanding account.

v. Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

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.



(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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. Material 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

The company prepares the consolidated financial statements. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial statements.

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 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 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.

q. Business combinations

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assess the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date.

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.



(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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.

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 22.

(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 28 "Share based payments".



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts are in INR Lakhs unless otherwise stated)

3A. Property, plant and equipment

| Nature of asset | Gross carrying amount | | | | Accumulated depreciation | | | Carrying amount (net) |
|------------------------------------|-----------------------|------------|--------------|------------------------|--------------------------|--------------|--------------|------------------------|
| | As at 1 April 2023 | Additions | Deletions | As at 31 March 2024 | As at 1 April 2023 | For the year | Deletions | As at 31 March 2024 |
| Computers, laptops and peripherals | 1,824 | 350 | (179) | 1,995 | 871 | 587 | (172) | 1,286 |
| Furniture & fixtures | 6 | 6 | - | 12 | 2 | 1 | - | 3 |
| Office equipments | 227 | 65 | - | 291 | 20 | 53 | - | 73 |
| Network equipments | 163 | 0 | - | 163 | 12 | 27 | - | 39 |
| Leasehold improvements | 29 | 9 | - | 38 | 3 | 11 | - | 14 |
| Grand Total | 2,249 | 430 | (179) | 2,499 | 908 | 679 | (172) | 1,415 |

| Nature of asset | Gross carrying amount | | | | Accumulated depreciation | | | Carrying amount (net) |
|------------------------------------|-----------------------|--------------|------------|------------------------|--------------------------|--------------|------------|------------------------|
| | As at 1 April 2022 | Additions | Deletions | As at 31 March 2023 | As at 1 April 2022 | For the year | Deletions | As at 31 March 2023 |
| Computers, laptops and peripherals | 1,224 | 604 | (4) | 1,824 | 378 | 497 | (4) | 871 |
| Furniture & fixtures | 5 | 1 | - | 6 | 2 | 0 | - | 2 |
| Office equipments | 19 | 208 | - | 227 | 4 | 16 | - | 20 |
| Network equipments | 1 | 162 | - | 163 | 1 | 11 | - | 12 |
| Leasehold improvements | - | 29 | - | 29 | - | 3 | - | 3 |
| Grand Total | 1,249 | 1,004 | (4) | 2,249 | 385 | 527 | (4) | 908 |

3B. Intangible assets

| Nature of asset | Gross carrying amount | | | | Accumulated amortisation | | | Carrying amount (net) |
|-------------------|-----------------------|-----------|-----------|------------------------|--------------------------|--------------|-----------|------------------------|
| | As at 1 April 2023 | Additions | Deletions | As at 31 March 2024 | As at 1 April 2023 | For the year | Deletions | As at 31 March 2024 |
| Computer software | 50 | - | - | 50 | 3 | 5 | - | 8 |
| | | | | | | | | 42 |

| Nature of asset | Gross carrying amount | | | | Accumulated amortisation | | | Carrying amount (net) |
|-------------------|-----------------------|-----------|-----------|------------------------|--------------------------|--------------|-----------|------------------------|
| | As at 1 April 2022 | Additions | Deletions | As at 31 March 2023 | As at 1 April 2022 | 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 leases.

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

The ROU 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.

ROU 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.

a) Carrying value of right of use assets at the end of the year by class

| Particulars | Leasehold Property |
|-----------------------------|--------------------|
| Balance as on 1 April 2022 | - |
| Additions | 3,359 |
| Deletions | - |
| Depreciation | (647) |
| Balance as on 31 March 2023 | 2,712 |
| Additions | 181 |
| Deletions | - |
| Depreciation | (1,122) |
| Balance as on 31 March 2024 | 1,771 |

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| At the commencement of the year | 2,851 | - |
| Additions | 181 | 3,196 |
| Accretion of interest | 268 | 194 |
| Payments | (1,270) | (539) |
| At the end of the year | 2,030 | 2,851 |
| Current | 1,228 | 1,017 |
| Non-Current | 802 | 1,834 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

b) Maturity analysis of lease liabilities

| Maturity analysis - Contractual undiscounted cash flows | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| Less than one year | 1,386 | 1,275 |
| One to five years | 831 | 1,985 |
| More than five years | - | - |
| Total undiscounted lease liabilities | 2,217 | 3,260 |
| Lease liabilities included as at the balance sheet date | 2,030 | 2,851 |

c) Amounts recognised in profit or loss

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|---|---|
| Interest on lease liabilities | 268 | 194 |

d) Amounts recognised in the statement of cash flows

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|---|---|
| Total cash outflow for leases | 1,270 | 539 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

5 Non current investments

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non current | | |
| Investment in Equity Shares of subsidiaries at | | |
| Groww Invest Tech Private Limited | 56,889 | 56,889 |
| [66,25,461 (31 March 2023: 66,25,461) Equity shares of Rs. 10/- each] | | |
| Neobillion Fintech Private Limited | 5,000 | 5,000 |
| [99,86,057 (31 March 2023: 99,86,057) Equity shares of Re. 1/- each] | | |
| Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited) | 825 | 825 |
| [42,38,729 (31 March 2023: 42,38,729) Equity shares of Rs. 10/- each] | | |
| Billionblocks Finserv Private Limited | 230 | 200 |
| [50,09,999 (31 March 2023: 20,09,999) Equity shares of Re. 1/- each] | | |
| Groww Pay Service Private Limited | 4,002 | 3,002 |
| [80,03,999 (31 March 2023: 60,03,999) Equity shares of Rs. 10/- each] | | |
| Groww AA Private Limited | - | 230 |
| [Nil (31 March 2023: 23,00,000) Equity shares of Rs. 10/- each] | | |
| Groww Insurance Private Limited | 125 | 125 |
| [12,50,000 (31 March 2023: 12,50,000) Equity shares of Rs. 10/- each] | | |
| Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited) | 426 | 26 |
| [40,50,000 (31 March 2023: 2,50,000) Equity shares of Rs. 10/- each] | | |
| Groww Creditserv Technology Private Limited | 37,824 | - |
| [1,35,82,985 (31 March 2023: Nil) Equity shares of Rs. 10/- each] | | |
| Investment in Equity Shares at fair value through Comprehensive Income: | | |
| Fourdegreewater Capital Private Limited | 1 | 1 |
| [1 (31 March 2023: 1) Equity share of Re. 10/- each] | | |
| Digitech Solutions Private Limited | 1,000 | 1,000 |
| [1,834 (31 March 2023: 1,834) Equity shares of Re. 1/- each] | | |
| Investment in Preference Shares at fair value through | | |
| Fourdegreewater Capital Private Limited | 803 | 803 |
| [627 (31 March 2023: 627) Compulsory convertible preference shares of Rs. 20/- each] | | |
| Digitech Solutions Private Limited | 9,500 | 9,500 |
| [13,935 (31 March 2023: 13,935) Compulsory convertible preference shares of Re. 1/- each] | | |
| Hyperface Technologies Pte. Ltd. | 1,039 | 1,039 |
| [48,144 (31 March 2023: 48,144) Class A Preference Shares of USD 0.0001/- each] | | |
| Bigital Technologies Private Limited | 700 | 700 |
| [20,295 (31 March 2023: 20,295) Compulsory convertible preference shares of Rs. 10/- each] | | |
| Ignosi Systems Private Limited | 800 | - |
| [2,301 (31 March 2023: Nil) Compulsory convertible preference shares of Rs. 10/- each] | | |
| Investment in non convertible debentures (quoted) at amortised cost- More than 12 months remaining maturity | 57,500 | 22,500 |
| Total | 176,664 | 101,840 |

6 Current investment

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Measured at fair value through profit or loss | | |
| Investment in mutual funds (quoted) | 5,524 | 4,800 |
| 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 | 19,595 | 51,866 |
| Investment in non convertible debentures (quoted)- Less than 12 months remaining maturity | 20,000 | 15,000 |
| Total | 45,119 | 76,650 |
| Aggregate amount of unquoted investment | - | - |
| Aggregate amount of quoted investment | 45,119 | 76,650 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

7 Trade receivables

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------|------------------------|------------------------|
| Current | | |
| Trade receivables | | |
| Unsecured, considered good | 68,842 | 29,325 |
| Unsecured, considered doubtful | - | 28 |
| Loss allowance | | |
| Unsecured, considered doubtful | - | (28) |
| Net trade receivables | 68,842 | 29,325 |

Trade receivables ageing

| Particulars | Outstanding as at 31 March 2024 for following periods from the 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 | 48,358 | - | - | - | - | 48,358 |
| (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 | | | | | | - |
| Add: Unbilled revenue | | | | | | 20,484 |
| Total | | | | | | 68,842 |

| Particulars | Outstanding as at 31 March 2023 for following periods from the 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 | 28,910 | - | - | - | - | 28,910 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (ii) Undisputed trade receivables – credit impaired | 28 | - | - | - | - | 28 |
| (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 | | | | | | 29,325 |

8A Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|------------------------|------------------------|
| Cash in hand | - | - |
| Balances with banks | | |
| - in current accounts | 7,055 | 15,818 |
| Total | 7,055 | 15,818 |

8B Bank balances other than cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Bank deposits - Less than 12 months original maturity | 17,940 | 43,592 |
| Deposits with banks held against guarantee | 10,000 | - |
| Deposits with NBFC's - Less than 12 months original maturity | 10,000 | 10,000 |
| Total | 37,940 | 53,592 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

9 Loans

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|
| <i>Non-current</i> | | |
| <i>(Unsecured, considered good)</i> | | |
| Intercompany deposit (refer note 28) | 36,959 | - |
| Total | 36,959 | - |
| <i>Current</i> | | |
| <i>(Unsecured, considered good)</i> | | |
| Intercompany deposit | 33,272 | - |
| Total | 33,272 | - |

10 Other financial assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| <i>Non-current</i> | | |
| <i>(Unsecured, considered good)</i> | | |
| Rental and security deposits | 589 | 543 |
| Deposits with NBFC's - having remaining maturity of more than 12 months | - | 10,000 |
| Interest accrued on investments | 2,483 | 534 |
| Total | 3,072 | 11,077 |
| <i>Current</i> | | |
| <i>(Unsecured, considered good)</i> | | |
| Bank deposits - having remaining maturity of less than 12 months | 300 | 21,918 |
| Deposits with NBFC's - having remaining maturity of less than 12 months | 10,000 | - |
| Receivable from related parties (refer note 28) | 1,539 | 515 |
| Interest accrued on investments | 2,493 | 3,360 |
| Advance to employees | 45 | 23 |
| Total | 14,377 | 25,816 |
| Total other financial assets | 17,449 | 36,893 |

11 Other assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| <i>Current</i> | | |
| <i>(Unsecured, considered good)</i> | | |
| Prepaid expenses | 1,071 | 780 |
| Advances to suppliers | 59 | 361 |
| Others | 3 | - |
| <i>(Unsecured, considered doubtful)</i> | | |
| Advances to suppliers | 3 | 21 |
| Less: Loss allowance | (3) | (21) |
| Total | 1,133 | 1,141 |



(All amounts are in INR Lakhs unless otherwise stated)

12 Share capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------|---------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised share capital | | | | |
| Equity Shares | | | | |
| Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 75,000,000 | 7,500 | 75,000,000 | 7,500 |
| Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-)* | 1,000 | - | 1,000 | - |
| Instruments entirely equity in nature | | | | |
| Preference Shares of INR 10/- (31 March 2023: INR 10/-)* | 75,000,000 | 7,500 | 75,000,000 | 7,500 |
| | 150,001,000 | 15,000 | 150,001,000 | 15,000 |

* Pursuant to the merger order dated 28 March 2024, the board of directors has approved for the increase in authorised share capital vide resolution dated 29 March 2024. The company has filed the Form SH-7 with the Ministry of Corporate Affairs on 22 April 2024 for increase in authorised share capital.

Issued, subscribed and paid-up share capital (shares pending issuance)*

| | | | | |
|--|-------------------|--------------|-------------------|--------------|
| Equity Shares | | | | |
| Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 20,732,150 | 2,073 | 20,659,898 | 2,066 |
| Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 880 | - | 880 | - |
| | 20,733,030 | 2,073 | 20,660,778 | 2,066 |
| Instruments entirely equity in nature | | | | |
| Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 10,446,663 | 1,045 | 10,446,663 | 1,045 |
| Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 509,299 | 51 | 509,299 | 51 |
| Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 1,842,500 | 184 | 1,842,500 | 184 |
| Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 2,653,200 | 265 | 2,653,200 | 265 |
| Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 10,820,404 | 1,082 | 10,820,404 | 1,082 |
| Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 6,411,899 | 641 | 6,411,899 | 641 |
| Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 542,340 | 54 | 542,340 | 54 |
| Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 4,918,507 | 492 | 4,918,507 | 492 |
| Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 6,045,171 | 605 | 6,045,171 | 605 |
| | 44,189,983 | 4,419 | 44,189,983 | 4,419 |
| | 64,923,013 | 6,492 | 64,850,761 | 6,485 |

* Pursuant to the merger order dated 28th March 2024, the equity shares of the Company held by Groww Inc, USA stand cancelled. The Board of Directors has approved for the allotment of share capital vide resolution dated 9 May 2024 which is disclosed as pending issuance as on 31 March 2024. The Company has filed the Form PAS-3 with the ministry of corporate affairs on 29 May 2024 for the allotment of share capital. (Refer note 30)

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

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------|---------------------|--------------|
| | Number | Amount | Number | Amount |
| Equity shares* | | | | |
| At the commencement of the year | 20,659,898 | 2,066 | 20,659,898 | 2,066 |
| Add : Issued during the year | 72,252 | 7 | - | - |
| At the end of the year | 20,732,150 | 2,073 | 20,659,898 | 2,066 |
| Class A equity shares* | | | | |
| At the commencement of the year | 880 | - | 880 | - |
| Add : Issued during the year | - | - | - | - |
| At the end of the year | 880 | - | 880 | - |
| Compulsory convertible preference shares | | | | |
| At the commencement of the year | 44,189,983 | 4,419 | 44,189,983 | 4,419 |
| Add : Issued during the year | - | - | - | - |
| At the end of the year | 44,189,983 | 4,419 | 44,189,983 | 4,419 |

* 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.



(All amounts are in INR Lakhs unless otherwise stated)

(b) Terms/rights attached to equity shares and preference shares

Rights, preferences and restrictions attached to equity shares

Equity shares are ranked equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Rights, preferences and restrictions attached to Class A equity shares

The holders of the Class A Equity Shares shall have the same rights, privileges, limitations, and restrictions pari-passu with the holder of Equity Shares and shall enjoy all other rights such as bonus shares, rights shares etc. which the holders of Equity Shares are entitled to subject to the voting rights.

Class A Equity Shareholders shall carry such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis.

The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares; (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

Rights, preferences and restrictions attached to preference shares

Compulsorily convertible preference shares - Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E

Any Series A-1 Preference Shares, Series A-2 Preference Shares, Series A-3 Preference Shares, Series A-4 Preference Shares, Series B Preference Shares, the Series C-1, Series C-2 Preference Shares, the Series D Preference Shares and the Series E Preference Shares (collectively referred to as "Cumulative Convertible Preference Shares"), issued to by the Company, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Initial Public Offer (IPO) under Applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

The Preference Shareholders of the Company for their action or consideration at any meeting of Shareholders of the Company, each holder of outstanding Preference Shares shall be entitled to cast the number of votes equal to the number of Equity Shares into which the Preference Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter.

Any of the rights, powers, preferences and other terms of a series of Preference Shares may be waived on behalf of all holders of such series of Preference Shares by the affirmative written consent or vote of the holders of atleast a majority of shares of such series of Preference Shares then outstanding.

Each Preference Share is issued at a preferential dividend rate of 0.00001% (Zero point Zero Zero Zero Zero One percent) per annum. The Dividend is non-cumulative and shall not accrue whether or not paid. The Dividend shall be due only when declared by the Board in compliance with Applicable Law.

The holders of the Preference Shares shall have conversion rights as follows (the "Conversion Rights"). Each share of Preference Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Equity Shares as is determined by dividing the applicable Original Issue Price by the applicable Preferred Conversion Price in effect at the time of conversion. Each such initial Preferred Conversion Price, and the rate at which Preference Shares may be converted into Equity Shares, shall be subject to adjustment for Diluting Issues, Share Splits and Consolidations, other dividends and distributions, merger or reorganisations.

Mandatory conversion:

Upon either (a) prior to the filing of red herring prospectus in connection with an IPO, or (b) the vote or written consent of the Requisite Holders and, for conversion of any series of the Preference Shares, the vote or written consent, of the holders of at least majority of the outstanding shares of such series of the Preference Shares as required under Applicable Law, voting as a separate class (such date of filing of the red herring prospectus or the date and time specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding Preference Shares shall automatically be converted into Equity Shares, at the then effective conversion rate as calculated pursuant to Part B(a)(i)A of Schedule 5 and (ii) such shares may not be reissued by the Company.



(All amounts are in INR Lakhs unless otherwise stated)

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

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares | | | | |
| Lalit Keshre | 5,589,547 | 27% | 5,589,547 | 27% |
| Harsh Jain | 3,926,146 | 19% | 3,926,146 | 19% |
| Neeraj Singh | 3,586,469 | 17% | 3,586,469 | 17% |
| Ishan Bansal | 2,404,497 | 12% | 2,404,497 | 12% |
| YC Holdings II, LLC | 2,093,463 | 10% | 2,093,463 | 10% |
| Class A Equity shares | | | | |
| Lalit Keshre | 220 | 25% | 220 | 25% |
| Harsh Jain | 220 | 25% | 220 | 25% |
| Neeraj Singh | 220 | 25% | 220 | 25% |
| Ishan Bansal | 220 | 25% | 220 | 25% |
| Compulsory Convertible Preference Shares | | | | |
| Peak XV Partners Investments VI-I (Formerly known as SCI Investments VI-I) | 14,681,238 | 33% | 14,681,238 | 33% |
| Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P. | 9,866,032 | 22% | 9,866,032 | 22% |
| YC Holdings II, LLC | 6,850,642 | 16% | 6,850,642 | 16% |
| Internet Fund VI Pte. Ltd. | 3,822,170 | 9% | 3,822,170 | 9% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- (e) The Company has issued bonus shares during the year ended 31 March 2023 without payment being received in cash in the ratio 1:609. Pursuant to the merger approved by NCLT, the bonus shares have been restated as if issued from the beginning of earliest reporting period in the financial statements, irrespective of the actual date of the bonus issue.

13 Other equity

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Retained earnings | (i) (100,006) | 4,082 |
| Securities premium | (ii) 282,696 | 280,203 |
| Share options outstanding account | (iii) 16,067 | 13,739 |
| Total other equity | 198,757 | 298,024 |

(i) Retained earnings

| | 31 March 2024 | 31 March 2023 |
|---|------------------|---------------|
| Opening balance | 4,082 | (36,503) |
| Add: Profit during the year | (104,098) | 40,552 |
| Add: Remeasurement gains on defined employee benefit plans (net of tax) | 10 | 33 |
| Closing balance | (100,006) | 4,082 |

(ii) Securities premium

| | 31 March 2024 | 31 March 2023 |
|---|----------------|----------------|
| Opening balance | 280,203 | 280,203 |
| Add: Premium received on issue of equity shares | 2,493 | - |
| Closing balance | 282,696 | 280,203 |

(iii) Share options outstanding account

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| Opening balance | 13,739 | 11,847 |
| Add: Changes during the year | 2,328 | 1,892 |
| Closing balance | 16,067 | 13,739 |

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.

(iii) Share options outstanding account:

It represents fair value of the employee stock option plan. These option are issued by the Company to the employees of the Company and its subsidiary companies. (Refer note 29)



(All amounts are in INR Lakhs unless otherwise stated)

14 Trade payables

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current | | |
| Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31) | 52 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Payable to related party | 61,635 | 439 |
| - Other trade payable | 19,135 | 6,180 |
| Total trade payables | 80,822 | 6,619 |

Trade payables ageing

| Trade payables ageing | | | | | |
|----------------------------|--|-----------|-----------|-------------------|--------|
| Particulars | 31 March 2024 | | | | Total |
| | Outstanding for following periods from the date of transaction | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 52 | - | - | - | 52 |
| (ii) Others | 6,624 | 8 | 3 | - | 6,636 |
| (iii) Disputed Dues- MSME | | - | - | - | - |
| (iv) Disputed Dues- Others | | - | - | - | - |
| (v) Unbilled | | | | | |
| Total | | | | | 74,134 |
| | | | | | 80,822 |

| Particulars | 31 March 2023 | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|-------|
| | Outstanding for following periods from the date of transaction | | | | |
| | 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 | | | | | 6,166 |
| | | | | | 6,619 |

15 Provisions

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current | | |
| Provision for gratuity | 412 | 387 |
| Provision for long term employee benefits (refer note 28) | 10,617 | - |
| Total | 11,029 | 387 |
| Current | | |
| Provision for gratuity | 55 | 41 |
| Total | 55 | 41 |

16 Other liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current | | |
| Deferred revenue | 13 | - |
| Statutory dues payable | 3,812 | 5,869 |
| Advances from customer | - | 176 |
| Total other current liabilities | 3,825 | 6,045 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

17 Revenue from operations

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Platform charges | 189,437 | 82,643 |
| Support services | 3,851 | 3,250 |
| Software development fees | - | 4,669 |
| Fees and commission income | 185 | - |
| Total revenue from operations | 193,473 | 90,562 |

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Domestic | 193,473 | 90,562 |
| Export | - | - |
| Total revenue from operations | 193,473 | 90,562 |

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Services transferred at a point in time | 193,473 | 90,562 |
| Total revenue from operations | 193,473 | 90,562 |

18 Other income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Interest income on financial assets measured at amortised cost: | | |
| (i) Interest Income on term deposits | 5,641 | 7,158 |
| (ii) Interest on unwinding of commercial paper | 3,105 | 1,972 |
| (iii) Interest income on non convertible debentures | 4,013 | 1,105 |
| (iv) Interest on inter corporate deposit | 3,187 | - |
| 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 | 1,021 | 281 |
| (ii) Unrealised gain on mutual fund | 124 | 20 |
| Interest income security deposit | 55 | 22 |
| Interest on income tax refund | 8 | 41 |
| Reversal of provision for loss allowances | 18 | 13 |
| Foreign exchange gains (net) | 196 | 844 |
| Others | 19 | 70 |
| Total | 17,387 | 11,526 |

19 Employee benefit expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Salaries, allowances and bonus | 103,579 | 22,850 |
| Contribution to provident fund and other funds | 187 | 216 |
| Share based payment | 1,419 | 1,683 |
| Staff welfare expenses | 808 | 729 |
| Gratuity | 180 | 249 |
| Total | 106,173 | 25,727 |

20 Depreciation and amortisation expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment | 679 | 527 |
| Amortisation on intangible assets | 5 | 3 |
| Depreciation on leases | 1,122 | 647 |
| Total | 1,806 | 1,177 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

21 Finance costs

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Interest on lease liabilities | 268 | 194 |
| Total | 268 | 194 |

22 Other expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Marketing and business promotion expenses | 42,372 | 22,371 |
| Software, server and technology expenses | 14,412 | 7,415 |
| Professional and consulting charges | 2,385 | 1,648 |
| Rent and maintenance charges | 302 | 283 |
| Rates and taxes | 3,058 | 305 |
| Travelling and conveyance charges | 263 | 173 |
| Payments to auditors | | |
| - Statutory audit | 23 | 21 |
| - Tax audit | 3 | 2 |
| - Interim audit | 24 | - |
| - Others | 10 | - |
| Communication expenses | 52 | 34 |
| Corporate social responsibility | 50 | - |
| Miscellaneous expenses | 323 | 24 |
| Total | 63,277 | 32,276 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

23 Income Taxes

A. Amount recognised in Standalone Statement of profit or loss

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Current tax | | |
| In respect of current year | 12,742 | 2,162 |
| In respect of prior year | 295 | - |
| Total current tax expense | 13,037 | 2,162 |
| Deferred tax | | |
| In respect of current year | (3,571) | - |
| Total deferred tax credit | (3,571) | - |
| Income tax expense reported in the statement of profit and loss | 9,466 | 2,162 |
| Income tax expenses recognised in other comprehensive income | | |
| Income tax relating to items that will not be reclassified to profit or loss | 4 | - |
| Income tax expense reported in other comprehensive income | 4 | - |

B. Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Profit before exceptional items and income tax | 39,336 | 42,714 |
| Tax at Indian tax rate of 25.168% (31 March 2023 : 25.168%) | 9,900 | 10,750 |
| Effect of | | |
| Tax on unrecognised tax losses | - | (8,218) |
| Tax on expense not tax deductible | (609) | 16 |
| Items for which deferred tax is not recognised* | - | (162) |
| Adjustments on account of merger (refer note 30) | - | (225) |
| Others | (117) | - |
| Total tax expense | 9,174 | 2,162 |

* Note: The Company has not recognised deferred tax asset for the year ended 31 March 2023 considering the impact of Section 79 of The Income Tax Act, 1961 upon completion of the amalgamation. (Refer Note 30 for details)

C. Current tax

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Current tax asset (net) | 6,080 | 1,093 |
| Current tax liabilities (net) | 133,968 | - |

D. Deferred Tax

| Particulars | As at 31 March 2024 |
|---|------------------------|
| Deferred tax liabilities | |
| Unrealised gain on investments carried at fair value through profit or loss | (31) |
| Total deferred tax liabilities | (31) |
| Deferred tax assets | |
| Property plant and equipment | 15 |
| Disallowance of expenses | 3,494 |
| Lease liabilities | 90 |
| Total deferred tax assets | 3,599 |
| Net deferred tax liabilities/ (Asset) | 3,568 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

23 Income Taxes (continued)

Movement of deferred tax liabilities presented in the balance sheet

| For the year ended 31 March 2024 | As at 1 April 2023 | Recognised in profit or loss | Recognised in OCI | As at 31 March 2024 |
|--|-----------------------|---------------------------------|-------------------|------------------------|
| Deferred tax liability on: | | | | |
| Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income | - | 31 | - | 31 |
| Deferred tax liabilities | - | 31 | - | 31 |
| Deferred tax assets on: | | | | |
| Property, plant & equipment | - | (15) | - | (15) |
| Right of Use assets and Lease liabilities | - | (90) | - | (90) |
| Provision for Gratuity | - | (121) | 4 | (118) |
| Provisions for long term employee benefits | - | (2,672) | | (2,672) |
| Deferred revenue | - | (3) | | (3) |
| Merger expenses | - | (668) | | (668) |
| Others | - | (33) | - | (33) |
| Gross deferred tax assets | - | (3,602) | 4 | (3,599) |
| Net deferred tax liabilities/ (assets) | - | (3,571) | 4 | (3,568) |

E. Tax losses carried forward

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Gross Amount | Expiry Date | Gross Amount | Expiry Date |
| Tax losses (business losses) | - | Various | 2,738 | Various |
| Tax losses (unabsorbed depreciation) | - | Indefinite Period | - | Indefinite Period |

F. Unrecognised deferred tax assets

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|----------------------------|----------------------|----------------------------|
| | Gross Amount | Unrecognised tax effect | Gross Amount | Unrecognised tax effect |
| Tax losses (business losses) | - | - | 2,738 | 689 |
| Tax losses (unabsorbed depreciation) | - | - | - | - |
| Total unrecognised deferred tax assets | - | - | 2,738 | 689 |



(This space has been intentionally left blank)



(All amounts are in INR Lakhs unless otherwise stated)

24 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 187 for the year ended March 31, 2024 (INR 216 for the year ended March 31, 2023).

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 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Gratuity | 55 | 412 | 41 | 387 |
| Total employee benefit obligations | 55 | 412 | 41 | 387 |

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

| Description | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Defined Benefit Obligation (DBO) at beginning of year | 427 | 212 |
| Current service cost | 149 | 234 |
| Interest cost | 31 | 15 |
| Actuarial loss / (gain) recognised in other comprehensive income | | |
| a) changes in demographic assumption | - | (81) |
| b) changes in financial assumptions | 2 | (8) |
| c) experience adjustments | (16) | 57 |
| Benefits paid | (1) | - |
| Transfer in/(out) | (125) | |
| Defined Benefit Obligation (DBO) at year end | 467 | 427 |

(ii) Expenses recognised during the year

| Description | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Current service cost | 149 | 234 |
| Interest cost | 31 | 15 |
| Expenses recognised in Profit and loss | 180 | 249 |

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

| Description | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Actuarial gains on obligation for the year | 14 | 33 |
| Net Income for the year recognised in OCI | 14 | 33 |

(iv) Actuarial assumptions

| Description | Gratuity as on March 31 | |
|------------------------------------|--|--|
| | 2024 | 2023 |
| Mortality table (LIC) | India Assured Lives Mortality 2012-14 | India Assured Lives Mortality 2012-14 |
| Discount rate (p.a) | 7.15% | 7.25% |
| Attrition rate | 25.00% | 25.00% |
| Rate of escalation in salary (p.a) | 11.00% | 11.00% |
| Retirement age | 60 Years | 60 Years |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

24 Employee benefit obligations (continued)

(v) Sensitivity Analysis - Gratuity

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------|--------------------------------------|--------------------------------------|
| Discount rate : +1% | (22) | (22) |
| Discount rate : -1% | 24 | 24 |
| Salary escalation rate : +1% | 20 | 20 |
| Salary escalation rate : -1% | (19) | (19) |
| Attrition rate: +1% | (9) | (10) |
| Attrition rate: -1% | 9 | 10 |

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 2024 | Unfunded |
| Estimated benefit payments from the fund - Time period (in years) | |
| Within 1 year | 55 |
| 2 - 5 years | 307 |
| 6 -10 years | 219 |
| Above 10 years | 124 |

(This space has been intentionally left blank)



(All amounts are in INR Lakhs unless otherwise stated)

25 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 2024

| Particulars | Carrying value | | | | Fair value | | | |
|--|----------------|--------|-----------------|-----------------------|------------|---------|---------|--------|
| | FVTPL | FVOCI | Amortised costs | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments (excluding subsidiary)* | 5,524 | 13,844 | 97,095 | 116,462 | 5,524 | - | 13,844 | 19,367 |
| Trade receivables | - | - | 68,842 | 68,842 | - | - | - | - |
| Cash and cash equivalents | - | - | 7,055 | 7,055 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 37,940 | 37,940 | - | - | - | - |
| Other financial assets | - | - | 17,449 | 17,449 | - | - | - | - |
| | 5,524 | 13,844 | 228,382 | 247,749 | 5,524 | - | 13,844 | 19,367 |
| Financial liabilities | | | | | | | | |
| Trade payables | - | - | 80,822 | 80,822 | - | - | - | - |
| Lease liabilities | - | - | 2,030 | 2,030 | - | - | - | - |
| | - | - | 82,852 | 82,852 | - | - | - | - |

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 | 13,044 | 89,366 | 112,194 | 9,784 | - | 13,044 | 22,827 |
| Trade receivables | - | - | 29,325 | 29,325 | - | - | - | - |
| Cash and cash equivalents | - | - | 15,818 | 15,818 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 53,592 | 53,592 | - | - | - | - |
| Other financial assets | - | - | 36,893 | 36,893 | - | - | - | - |
| | 9,784 | 13,044 | 224,994 | 247,822 | 9,784 | - | 13,044 | 22,827 |
| Financial liabilities | | | | | | | | |
| Trade payables | - | - | 6,619 | 6,619 | - | - | - | - |
| Lease liabilities | - | - | 2,851 | 2,851 | - | - | - | - |
| | - | - | 9,470 | 9,470 | - | - | - | - |

*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 2024

(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, 2024 and 2023 was nil and INR 28 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--|--|
| | | |
| Balance at the beginning of the year | 28 | 34 |
| Changes during the year | (28) | - |
| Bad Debts written off | - | (6) |
| Balance at the end of the year | - | 28 |

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)

25 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 2024 | 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 | 80,822 | 80,822 | - | - | - |
| Lease liabilities | 2,030 | 584 | 644 | 802 | - |
| | 82,852 | 81,406 | 644 | 802 | - |

| 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 | 6,619 | 6,619 | - | - | - |
| Lease liabilities | 2,851 | 454 | 564 | 1,256 | 578 |
| | 9,470 | 7,073 | 564 | 1,256 | 578 |

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 invests in fixed rate deposits, commercial papers, non convertible debentures, etc 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

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 2024 | 31 March 2023 |
|-------------------------------|---------------|---------------|
| | USD | USD |
| Financial Liabilities | | |
| Trade Payable (Rs.) | 519 | - |
| Current tax liabilities (Rs.) | 133,968 | - |
| Net Total | (134,487) | - |

ii) Foreign Currency Sensitivity:

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| | USD | USD |
| 1% Depreciation in INR | | |
| Impact on statement of profit and loss | 1,345 | - |

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| | USD | USD |
| 1% Appreciation in INR | | |
| Impact on statement of profit and loss | (1,345) | - |

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.



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

26 Contingent liabilities and commitments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| a) Contingent Liabilities to the extent not provided for | | |
| Corporate guarantee for performance obligation of Subsidiary company | 2,400 | - |
| 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. | | |

27 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 2024 | 31 March 2023 |
| Earnings | | |
| Profit/ (Loss) for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs) | (104,088) | 40,585 |
| Shares (refer note 37) | | |
| Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs) * | 9,738 | 9,728 |
| Effect of dilutive potential equity shares | 865 | 827 |
| Weighted average number of equity shares for calculation of diluted EPS (In Lakhs) | 10,603 | 10,555 |
| Basic earnings per share | (10.69) | 4.17 |
| Diluted earnings per share | (10.69) | 3.85 |
| Nominal value per share * | 10 | 10 |

28 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 (upto March 28, 2024) (refer note 30) |
| Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) | Subsidiary company |
| Neobillion Fintech Private Limited | Subsidiary company |
| Groww Pay Services Private Limited | Subsidiary company |
| Groww Serv Private Limited | Subsidiary company |
| Groww Creditserv Technology Private Limited | Enterprises having key management personnel in common (upto 12 April 2023) Associate company (w.e.f 13 April 2023 to 11 January 2024) Subsidiary company (w.e.f. 12 January 2024) |
| 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) |
| Billionblocks Finserv Private Limited | Subsidiary company |
| Groww AA Private Limited | Subsidiary company (upto 20 June 2023) Enterprises having key management personnel in common (w.e.f 21 June 2023) |
| Groww Insurance Broking Private Limited | Subsidiary company |
| Groww Asset Management Limited | Subsidiary company |
| Groww IFSC Private Limited | Subsidiary company |
| Groww Trustee Limited | Subsidiary company |
| 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) |



Billionbrains Garage Ventures Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

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 2024 | For the year ended 31 March 2023 |
|---|---|-------------------------------------|-------------------------------------|
| Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) | Platform charges | (186,847) | (80,985) |
| | Expenses incurred by Company on behalf of related party | (5,975) | (2,864) |
| | Reimbursement recovered | 5,399 | 4,045 |
| | Expenses incurred by related party on behalf of Company | 342 | 346 |
| | Reimbursement paid | (496) | (94) |
| | Software development fees | - | (4,573) |
| | Support services | (2,999) | (2,457) |
| | Intercompany deposit given | (116,930) | - |
| | Intercompany deposit recovered | 116,930 | - |
| | Interest on Intercompany Deposit | (31) | - |
| Neobillion Fintech Private Limited | Platform charges | (1,537) | (1,657) |
| | Support services | (88) | (422) |
| | Expenses incurred by Company on behalf of related party | (58) | (182) |
| | Reimbursement recovered | 40 | 190 |
| | Expenses incurred by related party on behalf of Company | 2 | 0 |
| | Reimbursement paid | (2) | (0) |
| Groww Pay Services Private Limited | Investment in equity instruments | 1,000 | - |
| | Support services | (201) | (85) |
| | Software development fees | - | (26) |
| | Expenses incurred by Company on behalf of related party | (325) | (138) |
| | Reimbursement recovered | 312 | 125 |
| | Expenses incurred by related party on behalf of Company | 74 | 254 |
| | Reimbursement paid | (156) | (167) |
| | Support services | (58) | (323) |
| | Professional and consulting charges | 813 | 504 |
| | Expenses incurred by Company on behalf of related party | (85) | (60) |
| Groww Serv Private Limited | Reimbursement recovered | 65 | 60 |
| | Expenses incurred by related party on behalf of Company | 14 | 2 |
| | Reimbursement paid | (14) | (2) |
| | Investment in equity instruments | - | 600 |
| | Support services | (121) | (8) |
| | Other income * | (7) | - |
| | Platform charges | (1,052) | - |
| | Expenses incurred by Company on behalf of related party | (226) | - |
| | Reimbursement recovered | 226 | - |
| | Expenses incurred by related party on behalf of Company | 52 | - |
| Groww Creditserv Technology Private Limited | Reimbursement paid | (47) | - |
| | Investment in equity instruments | 26,640 | - |
| | Intercompany deposit given | (73,689) | - |
| | Intercompany deposit recovered | 36,730 | - |
| | Interest on Intercompany Deposit | (2,434) | - |
| | Software development fees | - | (69) |
| | Support services | (157) | - |
| | Expenses incurred by Company on behalf of related party | (192) | - |
| | Reimbursement recovered | 105 | - |
| | Expenses incurred by related party on behalf of Company | 36 | - |
| Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited) | Reimbursement paid | (26) | - |
| | Investment in equity instruments | 400 | - |
| | Interest on Intercompany Deposit | (17) | - |
| | Intercompany deposit given | (920) | - |
| | Intercompany deposit recovered | 148 | - |
| | Professional charges | - | 16 |
| | Investment in equity instruments | 30 | - |
| | Investment in equity instruments | - | 230 |
| | Expenses incurred by Company on behalf of related party | 0 | - |
| | Investment in equity instruments | - | 125 |
| Billionblocks Finserv Private Limited | Expenses incurred by related party on behalf of Company | 0 | 0 |
| | Support services | (212) | - |
| Groww AA Private Limited | Expenses incurred by Company on behalf of related party | (1,331) | - |
| | Reimbursement recovered | 1,107 | - |
| Groww Insurance Broking Private Limited | Expenses incurred by related party on behalf of Company | 43 | - |
| | Reimbursement paid | (16) | - |



Billionbrains Garage Ventures Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

26 Related party disclosures (continued)

| Nature of Transaction | Related Party | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------|---|-------------------------------------|-------------------------------------|
| Groww IFSC Private Limited | Expenses incurred by Company on behalf of related party | (0) | - |
| | Reimbursement recovered | 0 | - |
| Groww Trustee Limited | Support services | (16) | - |
| | Expenses incurred by Company on behalf of related party | (0) | - |
| | Reimbursement recovered | 0 | - |
| Key management personnel | Purchase of equity instruments | 11,184 | 4,163 |
| | Sale of equity instruments | (230) | - |
| | Short term employee benefits | 78,802 | 627 |
| | Post employment benefits** | 0 | - |
| | Long term employee benefits | 10,617 | - |

* The Corporate Guarantee Commission charged to related party is INR 20 of which INR 7 is recognised on time proportionate basis in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 13 is shown as deferred revenue as on March 31, 2024.

C. Outstanding balances

| Particulars | Related Party | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) | Trade receivables | 68,276 | 27,339 |
| | Other financial assets | 1,047 | 471 |
| | Trade payables | (101) | (255) |
| Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited) | Trade payables | (10) | - |
| | Trade receivables | - | 75 |
| | Other financial assets | 87 | - |
| | Intercompany Deposit | 772 | - |
| | Interest accrued on Intercompany Deposit | 7 | - |
| Neobillion Fintech Private Limited | Trade payables | - | (12) |
| | Trade receivables | 80 | 1,874 |
| | Other financial assets | 18 | 1 |
| Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited) | Trade payables | (28) | (86) |
| | Trade receivables | 2 | - |
| | Other financial assets | 24 | 4 |
| | Advance from customer | - | (176) |
| Groww Pay Services Private Limited | Trade payables | (5) | (87) |
| | Trade receivables | - | 35 |
| | Other financial assets | 36 | 22 |
| Billionblocks Finserv Private Limited | Other financial assets | 1 | - |
| Groww Creditserv Technology Private Limited | Trade receivables | 182 | 1 |
| | Trade payables | (5) | - |
| | Other financial assets | 101 | 16 |
| | Intercompany Deposit | 36,959 | - |
| | Interest accrued on Intercompany Deposit | 742 | - |
| Groww AA Pvt Ltd | Other financial assets | 0 | - |
| Groww Insurance Broking Private Limited | Other financial assets | 0 | - |
| Groww Asset Management Limited | Trade payables | (27) | - |
| | Trade receivables | 172 | - |
| | Other financial assets | 225 | - |
| Groww Trustee Limited | Trade receivables | 16 | - |
| | Other financial assets | 0 | - |
| Key managerial personnel | Provision for short term employment benefits | (61,460) | 0 |
| | Provision for post employment benefits** | (62) | - |
| | Provision for long term employee benefits | (10,617) | - |

**Transactions and balances with key management personnel for the year ended March 31, 2024 is basis allocation for gratuity of key management personnel obtained from actuary ; March 31, 2023 did not include provisions gratuity as separate details were not available.



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

29 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 erstwhile 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 \$14.50 - \$18.96, equivalent average INR is 1,193 - 1,570 (31 March 2023: \$18.80 - \$20.22). As at 31 March 2024, the weighted average contractual remaining life of options is 16.11 - 19.54 years.

Pursuant to the filing of the scheme of merger of the Groww Inc with the holding company is approved by the Hon'ble NCLT via merger order dated 28 March 2024, the options of earlier period have been adjusted for swap ratio as applied to equity shareholders and have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

As per the approval from shareholders of the holding company, GSIP 2017 is replaced by "Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024') effective from 29th March 2024 which is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been updated to Rs 10 for all the options.

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. 115 (31 March 2023: 85) which is included as part of Salaries, allowances and bonus.

Movement of share options during the financial year:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Outstanding as at the beginning of the year | 5,512,800 | 5,367,234 |
| - Granted | 422,542 | 341,912 |
| - Forfeited | (99,222) | (196,346) |
| - Exercised | (72,253) | - |
| Outstanding as at the end of the year | 5,763,867 | 5,512,800 |
| Vested as at the year end | 4,970,161 | 4,491,255 |

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:

| | 31 March 2024 | 31 March 2023 |
|----------------------------------|---------------|---------------|
| Dividend yield (% p.a.) | 0% | 0% |
| Expected volatility (% p.a.) | 45% - 47.2% | 37% - 43% |
| Risk-free interest rate (% p.a.) | 3.6% - 4.6% | 2.28% - 4.22% |
| Expected life of option (years) | 6.50 - 7.00 | 2 |



(All amounts are in INR Lakhs unless otherwise stated)

30 Business Combinations

Cross-border merger of Groww Inc

A. Background

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 order dated 28 March 2024, the NCLT 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") or (BGV).

Subsequent to the reconstitution, Company has subscribed to the equity, Class A equity and preference share capital. This acquisition has lead to simplification of the shareholding structure and reduction of shareholding tiers so that the Group can tap the efficiencies of being an Indian company given the regulatory framework applying to the Group's various businesses.

Further, the said merger is expected to result in the following business objectives:-

- simplifying and unifying the holding structure of the group through an amalgamation;
- efficient decision making by eliminating duplicate corporate procedures in the State of Delaware due to a streamlined holding structure and simplify and eliminate the inter-company transactions;
- economising and reducing in administrative, managerial and other common expenditure; and

B. Appointed date

The Scheme was made effective from 29 March 2024 based on Form Inc-28 filed with the Registrar of Companies ("ROC") with an appointed date 1 April 2023.

Consequently, the Company has included the financial information of the Transferor Company in its standalone financial statements with effect from appointed date (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations), to include the information of the Transferor Company. Consequently, the figures for the year ended March 31, 2023 have been restated from the earliest reporting period to give impact of the Scheme (refer section C below). Therefore, financial statements for the year ended March 31, 2023 are not strictly comparable with the previous year's financial statement.

C. Accounting

Upon this Scheme becoming effective and with effect from the Appointed Date, the Company has accounted for the amalgamation in its books of account in accordance with 'Pooling of Interests Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Indian Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.

The accounting under pooling of interest method is as follows:-

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies, if applicable.
3. The financial information of the respective prior periods has been restated as if the business combination had occurred from the beginning of the earliest period reported in the financial statements, irrespective of the actual date of the combination.

D. Carrying Value of Assets acquired and Liabilities assumed on the acquisition date:

Groww Inc., Balance Sheet as on 1 April 2023

| Particulars | Amount (in Rs. Lakhs) |
|---------------------------------------|--------------------------|
| Investments | 283,452 |
| Cash and cash equivalents | 15,754 |
| Other financial assets | 1,987 |
| Other current assets | 9 |
| Total Assets | 301,202 |
| Share capital | - |
| Retained earnings | (153) |
| Securities premium | 287,128 |
| Share options outstanding account | 13,739 |
| Total Equity | 300,714 |
| Trade payables and other payables | 488 |
| Total Liabilities | 488 |
| Total Equities and Liabilities | 301,202 |



(All amounts are in INR Lakhs unless otherwise stated)

E. Consideration

The consideration is based on the fair share exchange ratio of 2.2:1 as approved by the Boards of the relevant Companies ("Swap Ratio"), 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 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 per share 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 per share in the Transferee Company, pursuant to the merger. Accordingly-

(i) Equity Shares

20,732,089 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc. Equity share capital of BGV i.e. 68,100,095 shares held by Groww Inc. shall stand cancelled.

(ii) Class A Equity Shares

880 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(iii) Series A-1 0.00001% Compulsory Convertible Preference Shares (CCPS)

10,446,663 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(iv) Series A-2 0.00001% Compulsory Convertible Preference Shares (CCPS)

509,299 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(v) Series A-3 0.00001% Compulsory Convertible Preference Shares (CCPS)

1,842,500 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(vi) Series A-4 0.00001% Compulsory Convertible Preference Shares (CCPS)

2,653,200 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(vii) Series B 0.00001% Compulsory Convertible Preference Shares (CCPS)

10,820,404 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(viii) Series C-1 0.00001% Compulsory Convertible Preference Shares (CCPS)

6,411,899 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(ix) Series C-2 0.00001% Compulsory Convertible Preference Shares (CCPS)

542,340 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(x) Series D 0.00001% Compulsory Convertible Preference Shares (CCPS)

4,918,507 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

(xi) Series E 0.00001% Compulsory Convertible Preference Shares (CCPS)

6,045,171 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

F. Exchange differences due to elimination between the investment made by Groww Inc. and share capital (including securities premium) issued by the Company in the process of merger has been adjusted with securities premium of the Company.

| Particulars | In the books of | Amount (INR in lakhs) |
|--|-----------------|--------------------------|
| Equity shares issued to Groww Inc. | BGV | 6,810 |
| Securities premium on Equity shares issued to Groww Inc. | BGV | 275,163 |
| Investment in BGV | Groww Inc | (282,412) |
| Adjustment in securities premium | | (440) |

G. Other Equity Reconciliation

| Particulars | As at 31 March 2023 | | | |
|--|---------------------|----------------|-----------------------|----------------|
| | BGV | Groww Inc | Merger adjustments | Total |
| Other equity (before merger and other adjustments) | 279,397 | 300,714 | - | 580,111 |
| Consideration (Refer note 30(E)) | | | (6,485) | (6,485) |
| Merger and other adjustments | | | (275,602) | (275,602) |
| Other equity (after merger and other adjustments) | 279,397 | 300,714 | (282,087) | 298,024 |

H. Profit Before Tax Reconciliation

| Particulars | As at 31 March 2023 | | | |
|---|---------------------|------------|-----------------------|---------------|
| | BGV | Groww Inc | Merger adjustments | Total |
| Profit Before Tax (before merger and other adjustments) | 41,820 | 894 | - | 42,714 |
| Merger and other adjustments | - | - | - | - |
| Profit Before Tax (after merger and other adjustments) | 41,820 | 894 | - | 42,714 |

I. Exceptional item

The merger of Groww Inc. (Groww) with Billionbrains Garage Ventures Private Limited qualify as a tax-free reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D) of the US Federal tax laws in the Internal Revenue Code of 1986 (hereinafter referred to as 'US Tax Laws'), subject to meeting various reorganization requirements. However, the said merger is expected to be considered taxable under Section 367 of the US Tax Laws, even if the merger otherwise qualifies as a reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D). As per the US tax Laws, Section 367 overwrites Section 368 and the merger is subject to a US "Outbound" merger Tax wherein Groww Inc. would have to recognize the gain in its assets (i.e. difference between the fair market value of such assets and the US tax basis in such assets), which would be subject to a US tax at the rate of 21%.

Hence, the company has created an estimated tax liability of 133,968 lakhs on account of the US taxes applicable on the Outbound merger. The estimated tax liability has been disclosed as an exceptional item in the statement of profit and loss.



(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 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year | | |
| - Principal amount | 52 | - |
| - 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 small and medium enterprises included in trade payables (Note 13) | 52 | - |

- 32 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

33 Key Ratios

| Particulars | Numerator | Denominator | 31 March 2024 | 31 March 2023 | Variance % |
|-------------------------------------|---|--|---------------|---------------|------------|
| a) Current ratio | Total current assets | Total current liabilities | 0.99 | 14.83 | -93% |
| b) Return on equity ratio | Profit for the year less Preference dividend (if any) | Average total equity | -41% | 15% | -56% |
| c) Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 3.94 | 4.17 | -6% |
| d) Net capital turnover ratio | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 207% | 76% | 131% |
| e) Net profit ratio | Profit for the year | Revenue from operations | -54% | 45% | -99% |
| f) Return on capital employed | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | -49% | 13% | -63% |

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

| Ratio | Reason for Variance |
|-------------------------------|---|
| a) Current Ratio | Decrease is on account of increase in trade payables and decrease in investments and cash |
| b) Net capital turnover ratio | Improved on account increase in tech platform and support charges |
| c) Net profit ratio, | Decrease on account of increase in employee benefit expenses and other expenses, thereby causing reduction in profit for the year |

34 Segment Reporting

The Company prepares the consolidated financial statements. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial statements.

- 35 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 | |
|---|---------|----------------------------|---------------|
| | | 31 March 2024 | 31 March 2023 |
| Share capital | 29 (D) | - | 20,319 |
| Foreign Currency Exposure | 24 (iv) | - | 5,183 |
| Foreign Currency Sensitivity- 1% Depreciation in INR | 24 (iv) | - | 52 |
| Foreign Currency Sensitivity- 1% Appreciation in INR | 24 (iv) | - | (52) |
| Advances from customer | 16 | 7 | - |
| Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31) | 14 | - | 17,000 |
| Issued, subscribed and paid-up share capital (shares pending issuance)* - Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 12 | 8,800 | 8,800 |
| Authorised share capital - Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-)* | 12 | 10,000 | 10,000 |
| Cash in hand | 8A | 33,339 | 33,000 |



Billionbrains Garage Ventures Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

36 Corporate Social Responsibility (CSR) expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through Computer Aided Learning and Digital Literacy as Life Skill Program in schools and Child Empowerment Foundation India (Bal Utsav)- Ishaala programmes designed in the domains of Financial and Digital Literacy, Skilling of youth in the state of Karnataka

We partnered with two credible Non-Profit Organisations namely Pratham Infotech Foundation Trust and Child Empowerment Foundation India

Gross amount required to be spent by the Company during the year Rs 49.50 lakhs (31 March 2023: nil). There is no unspent amount at the beginning of the year

| Particulars | For the year ended 31 March 2024 | | | For the year ended 31 March 2023 | | |
|---------------------------------------|---|--|------------------|---|--|------------------|
| | Total amount spent for the financial year | Total amount transferred to unspent CSR account as per subsection (6) of Section 135 | Date of transfer | Total amount spent for the financial year | Total amount transferred to unspent CSR account as per subsection (6) of Section 135 | Date of transfer |
| Construction/acquisition of any asset | - | - | - | - | - | NA |
| On purpose of other than above | 37 | 13 | 18-Apr-24 | - | - | NA |

37 Subsequent events

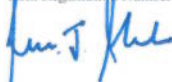
A Pursuant to letter dated 04 April 2024, Securities and Exchange Board of India (SEBI) approved the Company to act as a Sponsor of Groww Mutual Fund and to acquire 100% shareholding of Groww Asset Management Limited (Groww AMC) & Groww Trustee Limited (Groww Trustee) from Groww Invest Tech Private Limited (GIT). Subsequently, approval to amend the trust deed has been received from SEBI on June 26, 2024.

B In accordance with the provisions of Section 13, 61 and 64 read with the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the Board of Directors of the Company vide resolution dated 28 June 2024 have approved to increase the Authorized Share Capital of the Company to Rs. 120,000 divided into 112,49,75,000 Equity Shares of Rs. 10/- each, 25,000 Class A Equity Shares of Rs. 10/- each, and 7,50,00,000 Preference Shares of Rs. 10/- each.

C Pursuant to Section 63 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the Board of Directors of the Company vide resolution dated July 31, 2024 has approved the issuance of bonus shares to the holders of the Equity Shares and Class A Equity Shares of the Company as on August 08, 2024 ("Record Date") in the ratio of 14:1 i.e., 14 equity shares for every 1 equity share and Class A equity share held in the Company. The Board has further approved the extension of the benefits in relation to the aforesaid bonus issuance to the holders of stock options and each of the Series A1, Series A2, Series A3, Series A4, Series B, Series C1, Series C2, Series D, and Series E 0.00001% CCPS of the Company, such that upon conversion, each CCPS holder shall receive 15 equity shares each, for every 1 CCPS held by such CCPS holder in the Company. Further, the adjustments on issue of bonus shares as aforesaid shall also be made to the outstanding options granted to the option holders of the Company.

As per our report of even date

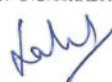
B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. 222515

Place: Bengaluru
Date: 27 August, 2024

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



Lalit Keshre
Director
DIN: 2483558

Place: Bengaluru
Date: 27 August, 2024



Harsh Jain
Director
DIN: 05321547

Place: Bengaluru
Date: 27 August, 2024



Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: 27 August, 2024



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 2024, 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 material 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 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the period 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 auditors 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 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.

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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 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

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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 Matter

- a. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 84,334 lakhs as at 31 March 2024, total revenue from operations (before consolidation adjustments) of Rs. 10,735 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. (1,410) 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 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

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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 2024 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 period ended 31 March 2024.
 - 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 period ended 31 March 2024.
 - 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 35 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.
 - (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

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 35 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 period.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with.
 - (i) In respect of the Holding Company and 10 subsidiary companies, the accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility that has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023 and that audit trail was not enabled at the database level, to log any direct data changes.
 - (ii) In respect of the 1 subsidiary company, the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of the general ledger system wherein the audit trail (edit log) facility has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023, and that audit trail was not enabled at the database level for general ledger system, revenue and operations system, to log any direct data changes.

f

Independent Auditor's Report (Continued)

Billionbrains Garage Ventures Private Limited

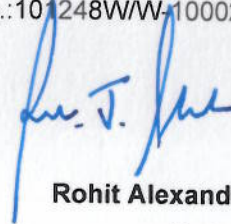
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 and 9 subsidiary companies incorporated in India since none of these companies is a public company. In our opinion and according to the information and explanations given to us, for 2 subsidiary companies to which the provisions of Section 197 of the Act are applicable, have not paid any remuneration to its directors during the year. 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: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFIOL5988

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Billionbrains Garage Ventures Private Limited for the period ended 31 March 2024

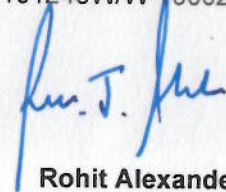
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFIOL5988

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Private Limited for the period ended 31 March 2024

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 period ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, 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 2024, 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.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Private Limited for the period ended 31 March 2024 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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 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 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 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.

Other Matter

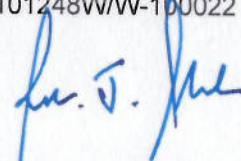
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Rohit Alexander

Partner

Place: Bangalore

Date: 27 August 2024

Membership No.: 222515

ICAI UDIN: 24222515BKFIOL5988

Billionbrains Garage Ventures Private Limited
Consolidated Balance sheet

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | Notes | As at | As at |
|--|-------|----------------|----------------|
| | | 31 March 2024 | 31 March 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3A | 1,311 | 1,390 |
| Intangible assets | 3B | 4,367 | 47 |
| Capital work-in-progress | 3C | - | 9 |
| Right-of-use-assets | 29 | 2,025 | 2,945 |
| Goodwill | | 31,869 | 27,684 |
| Financial assets | | | |
| i. Investments | 4 | 71,368 | 35,543 |
| ii. Loans | 8A | 44,784 | - |
| iii. Other financial assets | 8B | 3,452 | 11,441 |
| Deferred tax assets | 22 | 4,428 | 87 |
| Total non-current assets | | 163,604 | 79,146 |
| Current assets | | | |
| Financial assets | | | |
| i. Investments | 5 | 70,658 | 87,304 |
| ii. Trade receivables | 6 | 6,940 | 3,622 |
| iii. Cash and cash equivalents | 7A | 30,788 | 32,883 |
| iv. Bank balances other than cash and cash equivalents | 7B | 343,417 | 141,688 |
| v. Loans | 8A | 26,925 | - |
| vi. Other financial assets | 8B | 149,655 | 129,678 |
| Current tax assets (net) | 22 | 6,544 | 1,577 |
| Other current assets | 9 | 3,265 | 4,879 |
| Total current assets | | 638,192 | 401,631 |
| Total assets | | 801,796 | 480,777 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 10 | 6,492 | 6,485 |
| Other equity | 11A | 247,776 | 325,192 |
| Shareholders' funds attributable to owners of the Company | | 254,268 | 331,677 |
| Non-controlling interests | 11B | - | - |
| Total Shareholders' funds | | 254,268 | 331,677 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Lease Liabilities | 29 | 1,246 | 2,010 |
| Provisions | 14 | 11,374 | 439 |
| Total non-current liabilities | | 12,620 | 2,449 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Lease Liabilities | 29 | 1,038 | 1,089 |
| ii. Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 12 | 55 | 8 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 12 | 391,564 | 137,324 |
| iii. Borrowings | 13 | 2,406 | - |
| Provisions | 14 | 337 | 913 |
| Other current liabilities | 15 | 5,541 | 7,317 |
| Current tax liabilities (net) | 22 | 133,968 | - |
| Total current liabilities | | 534,909 | 146,651 |
| Total liabilities | | 547,529 | 149,100 |
| Total equity and liabilities | | 801,796 | 480,777 |

Material accounting policies

2

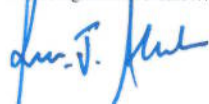
The accompanying notes form an integral part of these consolidated financial statements

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: August 27, 2024

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Private Limited

CIN: U72900KA2018FTC109343



Lalit Keshre

Director

DIN 02483558

Place: Bengaluru

Date: August 27, 2024



Harsh Jain

Director

DIN 05321547

Place: Bengaluru

Date: August 27, 2024



Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: August 27, 2024



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------|-------------------------------------|-------------------------------------|
| Revenue from operations | 16 | 295,809 | 127,732 |
| Other income | 17 | 18,689 | 15,781 |
| Total income | | 314,498 | 143,513 |
| Expenses | | | |
| Employee benefit expenses | 18 | 118,803 | 28,675 |
| Finance costs | 19 | 420 | 207 |
| Depreciation and amortisation expense | 20 | 2,012 | 1,229 |
| Other expenses | 21 | 120,475 | 63,018 |
| Total expenses | | 241,710 | 93,129 |
| Profit before exceptional items and income tax | | 72,788 | 50,384 |
| Exceptional item | 32 | 133,968 | - |
| Profit/(loss) before income tax | | (61,180) | 50,384 |
| Tax expense | | | |
| Current tax | | | |
| (i) for current year | 22 | 22,758 | 4,459 |
| (ii) relating to earlier years | 22 | 328 | - |
| Deferred tax (credit)/ expense | 22 | (4,389) | 154 |
| Total tax expense | | 18,697 | 4,613 |
| Profit/(loss) for the year | | (79,877) | 45,772 |
| Share of net loss of associate accounted for using equity method (net of tax) | | (668) | - |
| Profit/(loss) for the year | | (80,545) | 45,772 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement gains/(losses) on defined employee benefit plans | | (51) | 71 |
| Income tax relating to above | | 9 | (10) |
| Items that will be reclassified to profit or loss | | | |
| Foreign currency translation reserve | | 2 | 2 |
| Other comprehensive income / (loss), net of tax | | (40) | 63 |
| Total comprehensive income/ (loss) for the year | | (80,585) | 45,835 |
| Profit/(loss) for the year attributable to: | | | |
| Shareholders of the Company | | (80,494) | 45,766 |
| Non-controlling interests | | (51) | 5 |
| Total | | (80,545) | 45,772 |
| Other comprehensive income/(loss) for the year attributable to: | | | |
| Shareholders of the Company | | (40) | 63 |
| Non-controlling interests | | - | - |
| Total | | (40) | 63 |
| Earnings per equity share in INR (Face Value : INR 10/- per share) | 26 | | |
| Basic earning per share | | (8.27) | 4.70 |
| Diluted earning per share | | (8.27) | 4.34 |

Material 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: August 27, 2024

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

Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: August 27, 2024

Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: August 27, 2024

Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: August 27, 2024



Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax and exceptional item | 72,788 | 50,384 |
| Adjustments: | | |
| Interest income | (5,981) | (11,385) |
| Interest on unwinding of commercial paper | (3,105) | (1,972) |
| Interest income on non convertible debentures | (3,998) | (1,105) |
| Interest on unwinding of security deposits | (61) | (23) |
| Interest on inter corporate deposit | (2,047) | - |
| Net gain on fair value changes | (3,202) | (625) |
| Foreign exchange gain on cash and cash equivalent shown separately | (161) | (722) |
| Depreciation | 2,012 | 1,229 |
| Provision for loss allowance | 634 | 1,031 |
| Reversal of provision for loss allowances | (19) | (79) |
| Gain on modification of leases | (22) | - |
| Finance cost | 420 | 207 |
| Share based payments | 2,329 | 1,892 |
| Operating cash flows before working capital changes | 59,587 | 38,832 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | (3,913) | (2,374) |
| (Increase)/decrease in other bank balances | (191,500) | 25,553 |
| (Increase)/decrease in loans | (12,080) | - |
| (Increase)/decrease in other financial assets | 984 | (35,097) |
| (Increase)/decrease in other current assets | 1,725 | 3,117 |
| Increase/(decrease) in trade payables | 253,645 | 24,396 |
| Increase/(decrease) in other current liabilities | (1,891) | 4,968 |
| Increase/(decrease) in provisions | 10,088 | 298 |
| Cash generated from operations | 116,645 | 59,693 |
| Income taxes paid, net of refund | (28,145) | (4,911) |
| Net cash generated from operating activities (A) | 88,500 | 54,782 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and capital work-in-progress | (674) | (1,015) |
| Sale of property, plant and equipment | 18 | 1 |
| Purchase of intangible assets | - | (50) |
| Investment in mutual fund | (815,324) | (205,292) |
| Proceeds from sale of mutual fund | 807,197 | 211,703 |
| Investment in shares | (800) | (13,044) |
| Consideration received on disposal of subsidiaries | 230 | - |
| Investment in commercial paper | (41,629) | (69,009) |
| Redemption of commercial paper | 78,884 | 19,159 |
| Purchase of treasury bill | - | (473) |
| Proceeds from sale of treasury bill | 473 | - |
| Investment in non convertible debentures | (55,000) | (40,500) |
| Redemption of non convertible debentures | 15,000 | 3,000 |
| Purchase consideration paid on acquisition of subsidiaries net of cash acquired | (22,524) | (4,137) |
| Bank deposit placed | (593,326) | (291,599) |
| Proceeds from bank deposits | 608,141 | 342,566 |
| Intercompany deposit placed | (99,254) | - |
| Redemption of Intercompany deposit | 18,191 | - |
| Interest received | 9,292 | 11,626 |
| Net cash (used) in investing activities (B) | (91,105) | (37,065) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 2,500 | - |
| Repayment of borrowings | (674) | - |
| Repayment for lease liabilities | (1,102) | (345) |
| Interest on lease liabilities | (298) | (194) |
| Interest on overdraft facilities | (51) | (7) |
| Net cash from/(used) in financing activities (C) | 375 | (546) |
| Changes on account of conversion of balances from functional currency to presentation currency (D) | 2 | 2 |
| Net increase in cash and cash equivalents (A + B + C + D) | (2,228) | 17,173 |
| Cash and cash equivalents at the beginning of the financial year | 32,883 | 11,253 |
| Cash and cash equivalents acquired on account of business combination | - | 3,735 |
| Cash and cash equivalents disposed on sale of subsidiary | (27) | - |
| Exchange difference on conversion of cash and cash equivalents | 161 | 722 |
| Cash and cash equivalents at end of the year | 30,788 | 32,883 |



Billionbrains Garage Ventures Private Limited
Consolidated Cash flow statement

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Components of cash and cash equivalents | | |
| Cash and cash equivalents comprise: | | |
| Cash on hand | - | - |
| Balances with banks in current accounts | 30,788 | 32,883 |
| Balances per statement of cash flows | 30,788 | 32,883 |

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.

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



Rohit Alexander
Partner
Membership No. : 222515

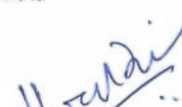
Place: Bengaluru
Date: August 27, 2024

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



Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: August 27, 2024



Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: August 27, 2024



Roshan Dave
Company Secretary
Membership No. A26472

Place: Bengaluru
Date: August 27, 2024



Billionbrains Garage Ventures Private Limited
Consolidated Statement of changes in equity

(All amounts are in INR Lakhs unless otherwise stated)

A. Share capital

| Particulars | Equity shares | Class A equity shares* | Instruments entirely equity in nature | Amount |
|---|---------------|------------------------|---------------------------------------|--------|
| As at 1 April 2022 | 2,066 | - | 4,419 | 6,485 |
| Issue of equity shares | - | - | - | - |
| Issue of bonus shares (refer note 10 (e)) | - | - | - | - |
| As at 31 March 2023 | 2,066 | - | 4,419 | 6,485 |
| Issue of equity shares | 7 | - | - | 7 |
| Issue of bonus shares (refer note 10 (e)) | - | - | - | - |
| As at 31 March 2024 | 2,073 | - | 4,419 | 6,492 |

* As the financials are rounded off in Lakhs the amount in note is "-", full value of the same is INR 8,800 in the respective years

B. Other equity

| Particulars | Reserves and surplus | | | Other comprehensive Income | Total |
|---|----------------------|-------------------|-----------------------------------|--------------------------------------|----------|
| | Securities Premium | Retained earnings | Share options outstanding account | Foreign currency translation reserve | |
| As at 1 April 2022 | 280,203 | (12,407) | 11,847 | - | 279,644 |
| Profit for the year | - | 45,766 | - | - | 45,766 |
| Remeasurement gains/(losses) on defined employee benefit plans (net of tax) | - | 61 | - | - | 61 |
| Change in non controlling interest | - | (2,173) | - | - | (2,173) |
| Change during the year | - | - | 1,892 | 2 | 1,894 |
| As at 31 March 2023 | 280,203 | 31,247 | 13,739 | 2 | 325,192 |
| Loss for the year | - | (80,494) | - | - | (80,494) |
| Remeasurement gains/(losses) on defined employee benefit plans (net of tax) | - | (42) | - | - | (42) |
| Disposal of subsidiary | - | (4) | - | - | (4) |
| Change in non controlling interest | - | (1,700) | - | - | (1,700) |
| Change during the year | 2,493 | - | 2,329 | 2 | 4,824 |
| As at 31 March 2024 | 282,696 | (50,992) | 16,068 | 4 | 247,776 |

Material accounting policies (Refer Note 2)

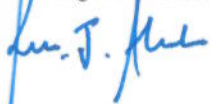
The accompanying notes form an integral part of these consolidated financial statements

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: August 27, 2024

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Private Limited

CIN: U72900KA2018FTC109343



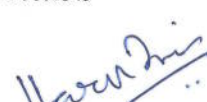
Lalit Keshre

Director

DIN 02483558

Place: Bengaluru

Date: August 27, 2024



Harsh Jain

Director

DIN 05321547

Place: Bengaluru

Date: August 27, 2024



Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: August 27, 2024



Billionbrains Garage Ventures Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(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. During the financial year ended 31 March 2024, the erstwhile holding company M/s. Groww Inc., Delaware, United States of America has merged with the Company, pursuant to NCLT order dated 28 March 2024. (refer note 30 for further details)

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

2. Material 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 2024 are being authorized for issue in accordance with a resolution of the directors on August 27, 2024.

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 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 2024 | 31 March 2023 |
| Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) | Subsidiary | India | 99.99% | 99.99% |
| Groww IFSC Private Limited | Step Down Subsidiary | India | 99.99% | 99.99% |
| Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited) | Step Down Subsidiary | India | 99.99% | - |
| Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited) | Step Down Subsidiary | India | 99.99% | - |
| Neobillion Fintech Private Limited | Subsidiary | India | 100% | 100% |
| Groww Serv Private Limited | Subsidiary | India | 100% | 100% |
| Billionblocks Finserv Private Limited | Subsidiary | India | 100% | 100% |
| Groww Pay Service Private Limited | Subsidiary | India | 100% | 100% |
| Groww AA Private Limited (upto 20 June 2023) | Subsidiary | India | - | 100% |
| Groww Insurance Broking Private Limited | Subsidiary | India | 100% | 100% |
| Finments Tech Private Limited (Formerly known as Finvantage Investment Adviser Private Limited) | Subsidiary | India | 100% | 100% |
| Groww Creditserv Technology Private Limited (Company was associate for part of the year refer note 26) | Subsidiary | India | 100% | - |



(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 software is estimated at 10 years with zero residual value and license is estimated as indefinite life accordingly tested for impairment annually.

ii. Amortisation

Amortisation is provided for software 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. Material 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, support services and fees and commission income 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 to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

(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. Material accounting policies (continued)

d. Financial instruments

i. Date of Recognition

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

ii. Initial Measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e. the date that the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

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

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



Billionbrains Garage Ventures Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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. Material 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. Material accounting policies (continued)

iv. Share based payment arrangements

The cost of equity settled share-based payment transactions with employees of Group 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 change in share options outstanding account.

v. Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

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 liabilities 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. Material 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. Material 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. 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. Material 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).



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Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

2. Material 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



(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 2023 | Additions pursuant to business combination | Additions | Deletions | As at 31 March 2024 | For the Year | Deletions | As at 31 March 2024 |
| Computers, Laptops and Peripherals | 1,923 | 13 | 536 | (196) | 2,276 | 652 | (189) | 1,387 |
| Furniture & Fixtures | 6 | - | 7 | - | 13 | 1 | - | 2 |
| Office Equipments | 228 | - | 102 | - | 330 | 59 | - | 79 |
| Network Equipments | 163 | - | 0 | - | 163 | 27 | - | 38 |
| Leasehold improvements | 29 | - | 26 | - | 55 | 3 | - | 17 |
| Grand Total | 2,349 | 13 | 671 | (196) | 2,837 | 756 | (189) | 1,526 |

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

3B. Intangible assets

| Name of Asset | Gross Carrying amount | | | | Accumulated amortisation | | | Carrying amount (net) |
|---------------|-----------------------|--|-----------|-----------|--------------------------|--------------|-----------|-----------------------|
| | As at 01 April 2023 | Additions pursuant to business combination | Additions | Deletions | As at 31 March 2024 | For the Year | Deletions | As at 31 March 2024 |
| Software | 50 | - | - | - | 50 | 5 | - | 8 |
| License | - | 4,325 | - | - | 4,325 | - | - | - |
| Total | 50 | 4,325 | - | - | 4,375 | 5 | - | 4,367 |

| Name of Asset | Gross Carrying amount | | | | Accumulated amortisation | | | Carrying amount (net) |
|---------------|-----------------------|--|-----------|-----------|--------------------------|--------------|-----------|-----------------------|
| | As at 01 April 2022 | Additions pursuant to business combination | Additions | Deletions | As at 31 March 2023 | For the Year | Deletions | As at 31 March 2023 |
| Software | - | - | 50 | - | 50 | 3 | - | 3 |
| Total | - | - | 50 | - | 50 | 3 | - | 47 |

3C. Capital Work-in-Progress
Ageing for capital work-in-progress is as follows:

| Name of Asset | As at 31 March 2024 | | | |
|-----------------------|---------------------|-------------|-------------|-------------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
| Leasehold improvement | - | - | - | - |
| Total | - | - | - | - |

| Name of Asset | As at 31 March 2023 | | | |
|-----------------------|---------------------|-------------|-------------|-------------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
| Leasehold improvement | 9 | - | - | - |
| Total | 9 | - | - | - |



(All amounts are in INR Lakhs unless otherwise stated)

4 Non-Current Investments

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Non Current | | |
| Investment in Equity Shares at fair value through Comprehensive Income: | | |
| Fourdegreewater Capital Private Limited | 1 | 1 |
| [31 March 2024 - 1 (31 March 2023: 1) Equity shares of Re. 10/- each] | | |
| Digitech Solutions Private Limited | 1,000 | 1,000 |
| [31 March 2024 - 1,834 (31 March 2023: 1,834) Equity shares of Re. 1/- each] | | |
| AMC Repo Clearing Limited | 5 | - |
| [31 March 2024 - 48,600 (31 March 2023: Nil) Equity shares of Rs 10/- each] | | |
| MF Utilities India Private Limited | 20 | - |
| [31 March 2024 - 5,00,000 (31 March 2023: Nil) Equity shares of Re. 1/- each] | | |
| Investment in Preference Shares at fair value through Comprehensive Income: | | |
| Fourdegreewater Capital Private Limited | 803 | 803 |
| [31 March 2024 - 627 (31 March 2023: 627) Compulsory convertible preference shares of Re. 20/- each] | | |
| Digitech Solutions Private Limited | 9,500 | 9,500 |
| [31 March 2024 - 13,935 (31 March 2023: 13,935) Compulsory convertible preference shares of Re. 1/- each] | | |
| Bigital Technologies Private Limited | 700 | 700 |
| [31 March 2024 - 20,295 (31 March 2023: 20,295) Compulsory convertible preference shares of Re. 10/- each] | | |
| Hyperface Technologies Pte. Ltd. | 1,039 | 1,039 |
| [31 March 2024 - 48,144 (31 March 2023: 48,144) Class A preference shares of USD 0.0001/- each] | | |
| Ignosi Systems Private Limited | 800 | - |
| [31 March 2024 - 2,301 (31 March 2023: 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 | 57,500 | 22,500 |
| Total Investments | 71,368 | 35,543 |

5 Current Investment

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Measured at fair value through profit or loss - quoted | | |
| Investment in mutual funds | 31,063 | 14,981 |
| 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 | 19,595 | 51,866 |
| Investment in non convertible debentures | 20,000 | 15,000 |
| Investment in treasury bills | - | 473 |
| Total Investments | 70,658 | 87,304 |
| Aggregate amount of unquoted investment | - | - |
| Aggregate amount of quoted investment | 70,658 | 87,304 |



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(All amounts are in INR Lakhs unless otherwise stated)

6 Trade receivables

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------|------------------------|------------------------|
| Current | | |
| Trade receivables | | |
| Unsecured, Considered good | 6,940 | 3,622 |
| Unsecured, Considered doubtful | 357 | 351 |
| Loss Allowance | | |
| Unsecured, Considered good | (357) | (351) |
| Net Trade receivables | 6,940 | 3,622 |

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 2024 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 | 4,490 | - | - | - | - | 4,490 |
| (ii) Undisputed Trade Receivables – credit impaired | 64 | 65 | 152 | 36 | 39 | 357 |
| Less: Loss allowance | | | | | | (357) |
| Add: Unbilled revenue | | | | | | 2,450 |
| Total | | | | | | 6,940 |

| 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 | 2,096 | 46 | 87 | - | - | 2,229 |
| (ii) Undisputed Trade Receivables – credit impaired | 247 | 20 | 44 | 28 | 12 | 351 |
| Less: Loss allowance | | | | | | (351) |
| Add: Unbilled revenue | | | | | | 1,393 |
| Total | | | | | | 3,622 |

7A Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Balances with banks | | |
| - in current accounts | 30,788 | 32,883 |
| Cash on hand | - | - |
| Total Cash and cash equivalents | 30,788 | 32,883 |

^ As the financials are rounded off in Lakhs the amount in note is "-", full value of the same is INR 33,339 (31 March 2023 : 32,905)



(All amounts are in INR Lakhs unless otherwise stated)

7B Bank balances other than cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Bank Deposits - Less than 12 months original maturity* | 323,417 | 130,888 |
| Deposits with banks held against guarantee | 10,000 | 800 |
| Deposits with NBFC's - Less than 12 months original maturity | 10,000 | 10,000 |
| Total | 343,417 | 141,688 |

8A Loans

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Non-current (Unsecured, considered good) | | |
| Loans | 45,550 | - |
| Less: Impairment loss allowance on loans | (766) | - |
| Total | 44,784 | - |
| Current (Unsecured, considered good) | | |
| Loans | 27,482 | - |
| Less: Impairment loss allowance on loans | (557) | - |
| Total | 26,925 | - |

8B Other financial assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current (Unsecured, considered good) | | |
| Rental and security deposits | 770 | 648 |
| Security deposit with exchanges/depositories | 178 | 226 |
| Bank deposits - having remaining maturity of more than 12 months* | 20 | 34 |
| Deposits with NBFC's - having remaining maturity of more than 12 months | - | 10,000 |
| Interest accrued on deposits | 2,484 | 534 |
| Total | 3,452 | 11,441 |
| Current (Unsecured, considered good) | | |
| Bank deposits - having remaining maturity of less than 12 months* | 94,304 | 124,009 |
| Deposits with NBFC's - having remaining maturity of less than 12 months | 10,000 | - |
| Advance to employees | 99 | 31 |
| Receivable from payment aggregators | 4,909 | 464 |
| Intercorporate Deposit | 32,500 | - |
| Interest accrued on deposits | 7,832 | 5,158 |
| Receivable from related parties | - | 16 |
| Others | 10 | - |
| Total | 149,655 | 129,678 |

* Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 72,324 (March 31, 2023: 88,125). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 23,300 (March 31, 2023: 14,000) of which INR 25,030 (INR 15,030 i.e 90% of INR 16,700 fixed deposits, INR 1,000 i.e 100% of INR 1,000 fixed deposits, INR 570 i.e. 95% of INR 600 and INR 10,000 i.e 200% of INR 5000 intra day fixed deposits) can be utilized for overdraft facility.

9 Other assets

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current (Unsecured, considered good) | | |
| Balances with government authorities | 1,074 | 2,968 |
| Prepaid expenses | 1,587 | 923 |
| Advances to suppliers | 601 | 988 |
| Others | 3 | - |
| (Unsecured, considered doubtful) | | |
| Advances to suppliers | 6 | 24 |
| Less: Loss Allowance on advance to suppliers | (6) | (24) |
| Total | 3,265 | 4,879 |



(All amounts are in INR Lakhs unless otherwise stated)

10 Share capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------|---------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised share capital | | | | |
| Equity Shares | | | | |
| Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 75,000,000 | 7,500 | 75,000,000 | 7,500 |
| Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-)* | 1,000 | - | 1,000 | - |
| Instruments entirely equity in nature | | | | |
| Preference Shares of INR 10/- (31 March 2023: INR 10/-)* | 75,000,000 | 7,500 | 75,000,000 | 7,500 |
| | 150,001,000 | 15,000 | 150,001,000 | 15,000 |

* Pursuant to the merger order dated 28 March 2024, the board of directors has approved for the increase in authorised share capital vide resolution dated 29 March 2024. The company has filed the Form SH-7 with the ministry of corporate affairs on 22 April 2024 for increase in authorised share capital.

Issued, subscribed and paid-up share capital (shares pending issuance)**

| | | | | |
|--|-------------------|--------------|-------------------|--------------|
| Equity Shares | | | | |
| Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 20,732,150 | 2,073 | 20,659,898 | 2,066 |
| Class A Equity Shares of INR 10/- (31 March 2023: INR 10/-) | 880 | - | 880 | - |
| | 20,733,030 | 2,073 | 20,660,778 | 2,066 |
| Instruments entirely equity in nature | | | | |
| Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 10,446,663 | 1,045 | 10,446,663 | 1,045 |
| Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 509,299 | 51 | 509,299 | 51 |
| Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 1,842,500 | 184 | 1,842,500 | 184 |
| Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 2,653,200 | 265 | 2,653,200 | 265 |
| Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 10,820,404 | 1,082 | 10,820,404 | 1,082 |
| Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 6,411,899 | 641 | 6,411,899 | 641 |
| Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 542,340 | 54 | 542,340 | 54 |
| Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 4,918,507 | 492 | 4,918,507 | 492 |
| Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2023: INR 10/-) | 6,045,171 | 605 | 6,045,171 | 605 |
| | 44,189,983 | 4,419 | 44,189,983 | 4,419 |
| | 64,923,013 | 6,492 | 64,850,761 | 6,485 |

** Pursuant to the merger order dated 28th March 2024, the equity shares of the Company held by Groww Inc, USA stand cancelled. The board of directors has approved for the allotment of share capital vide resolution dated 9 May 2024 which is disclosed as pending issuance as on 31 March 2024. The company has filed the Form PAS-3 with the ministry of corporate affairs on 29 May 2024 for the allotment of share capital. (Refer note 30)

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

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------|---------------------|--------------|---------------------|--------------|
| | Number | Amount | Number | Amount |
| Equity shares* | | | | |
| At the commencement of the year | 20,659,898 | 2,066 | 20,659,898 | 2,066 |
| Add : Issued during the year | 72,252 | 7 | - | - |
| At the end of the year | 20,732,150 | 2,073 | 20,659,898 | 2,066 |

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------|---------------------|----------|---------------------|----------|
| | Number | Amount* | Number | Amount* |
| Class A equity shares* | | | | |
| At the commencement of the year | 880 | - | 880 | - |
| Add : Issued during the year | - | - | - | - |
| At the end of the year | 880 | - | 880 | - |

* As the financials are rounded off in Lakhs the amount in note is "-", full value of the same is INR 8,800 in the respective years

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------|---------------------|--------------|
| | Number | Amount | Number | Amount |
| Compulsory convertible preference shares | | | | |
| At the commencement of the year | 44,189,983 | 4,419 | 44,189,983 | 4,419 |
| Add : Issued during the year | - | - | - | - |
| At the end of the year | 44,189,983 | 4,419 | 44,189,983 | 4,419 |

* 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.



(All amounts are in INR Lakhs unless otherwise stated)

(b) Terms/rights attached to equity shares and preference shares

Rights, preferences and restrictions attached to equity shares

Equity shares are ranked equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Rights, preferences and restrictions attached to Class A equity shares

The holders of the Class A Equity Shares shall have the same rights, privileges, limitations, and restrictions pari-passu with the holder of Equity Shares and shall enjoy all other rights such as bonus shares, rights shares etc. which the holders of Equity Shares are entitled to subject to the voting rights.

Class A Equity Shareholders shall carry such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis.

The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares; (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

Rights, preferences and restrictions attached to preference shares

Compulsorily convertible preference shares - Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E

Any Series A-1 Preference Shares, Series A-2 Preference Shares, Series A-3 Preference Shares, Series A-4 Preference Shares, Series B Preference Shares, the Series C-1, Series C-2 Preference Shares, the Series D Preference Shares and the Series E Preference Shares (collectively referred to as "Cumulative Convertible Preference Shares"), issued to by the Company, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Initial Public Offer (IPO) under Applicable Law, or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

The Preference Shareholders of the Company for their action or consideration at any meeting of Shareholders of the Company, each holder of outstanding Preference Shares shall be entitled to cast the number of votes equal to the number of Equity Shares into which the Preference Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter.

Any of the rights, powers, preferences and other terms of a series of Preference Shares may be waived on behalf of all holders of such series of Preference Shares by the affirmative written consent or vote of the holders of atleast a majority of shares of such series of Preference Shares then outstanding.

Each Preference Share is issued at a preferential dividend rate of 0.00001% (Zero point Zero Zero Zero Zero One percent) per annum. The Dividend is non-cumulative and shall not accrue whether or not paid. The Dividend shall be due only when declared by the Board in compliance with Applicable Law.

The holders of the Preference Shares shall have conversion rights as follows (the "Conversion Rights"). Each share of Preference Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Equity Shares as is determined by dividing the applicable Original Issue Price by the applicable Preferred Conversion Price (as defined below) in effect at the time of conversion. Each such initial Preferred Conversion Price, and the rate at which Preference Shares may be converted into Equity Shares, shall be subject to adjustment for Diluting Issues, Share Splits and Consolidations, other dividends and distributions, merger or reorganisations.

Mandatory conversion:

Upon either (a) prior to the filing of red herring prospectus in connection with an IPO, or (b) the vote or written consent of the Requisite Holders and, for conversion of any series of the Preference Shares, the vote or written consent, of the holders of at least majority of the outstanding shares of such series of the Preference Shares as required under Applicable Law, voting as a separate class (such date of filing of the red herring prospectus or the date and time specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding Preference Shares shall automatically be converted into Equity Shares, at the then effective conversion rate as calculated pursuant to Part B(a)(i)A of Schedule 5 and (ii) such shares may not be reissued by the Company.

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

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares | | | | |
| Lalit Keshre | 5,589,547 | 27% | 5,589,547 | 27% |
| Harsh Jain | 3,926,146 | 19% | 3,926,146 | 19% |
| Neeraj Singh | 3,586,469 | 17% | 3,586,469 | 17% |
| Ishan Bansal | 2,404,497 | 12% | 2,404,497 | 12% |
| YC Holdings II, LLC | 2,093,463 | 10% | 2,093,463 | 10% |
| Class A Equity shares | | | | |
| Lalit Keshre | 220 | 25% | 220 | 25% |
| Harsh Jain | 220 | 25% | 220 | 25% |
| Neeraj Singh | 220 | 25% | 220 | 25% |
| Ishan Bansal | 220 | 25% | 220 | 25% |
| Compulsory Convertible Preference Shares | | | | |
| Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1) | 14,681,238 | 33% | 14,681,238 | 33% |
| Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P. | 9,866,032 | 22% | 9,866,032 | 22% |
| YC Holdings II, LLC | 6,850,642 | 16% | 6,850,642 | 16% |
| Internet Fund VI Pte. Ltd. | 3,822,170 | 9% | 3,822,170 | 9% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) The Company has issued bonus shares during the year ended 31 March 2023 without payment being received in cash in the ratio 1:609. Pursuant to the merger approved by NCLT, the bonus shares have been restated as if issued from the beginning of earliest reporting period in the financial statements, irrespective of the actual date of the bonus issue.



(All amounts are in INR Lakhs unless otherwise stated)

11A Other equity

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|-------|------------------------|------------------------|
| Retained earnings | (i) | (50,992) | 31,247 |
| Securities premium | (ii) | 282,696 | 280,204 |
| Foreign currency translation reserve | (iii) | 4 | 2 |
| Share based payment reserve | (iv) | 16,068 | 13,739 |
| Total other equity | | 247,776 | 325,192 |

(i) Retained earnings

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|--|--|------------------------|------------------------|
| Opening balance | | 31,247 | (12,407) |
| Add: Profit/(loss) during the year | | (80,494) | 45,766 |
| Add/(Less): Change in non controlling interest | | (1,700) | (2,173) |
| Add/(Less): Disposal of subsidiary | | (4) | - |
| Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax) | | (42) | 61 |
| Closing balance | | (50,992) | 31,247 |

(ii) Securities premium

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Opening balance | | 280,203 | 280,203 |
| Add: Premium received on issue of equity shares | | 2,493 | - |
| Closing balance | | 282,696 | 280,203 |

(iii) Foreign currency translation reserve

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|--|------------------------|------------------------|
| Opening balance | | 2 | - |
| Add: Change during the year | | 2 | 2 |
| Closing balance | | 4 | 2 |

(iii) Share options outstanding account

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|--|------------------------|------------------------|
| Opening balance | | 13,739 | 11,847 |
| Add: Change during the year | | 2,329 | 1,892 |
| Closing balance | | 16,068 | 13,739 |

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.

(iv) Share options outstanding account:

It represents fair value of the employee stock option plan. These option are issued by the Company to the employees of the Company and its subsidiary companies.

11B Non-controlling interests (NCI)

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|--|------------------------|------------------------|
| Opening balance | | - | 1,958 |
| Add: Pursuant to business combination | | 9,535 | - |
| Add: Profit/(loss) during the year | | (51) | 5 |
| Add/Less: Change in NCI | | (9,484) | (1,963) |
| Closing balance | | - | - |



(All amounts are in INR Lakhs unless otherwise stated)

12 Trade payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current | | |
| Total outstanding dues of micro enterprises and small enterprises (MSME) | 55 | 8 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Payable to related party | 61,460 | - |
| - Payable to other than related party | 330,104 | 137,324 |
| Total trade payables | 391,619 | 137,332 |

Trade Payables Ageing

| Particulars | Outstanding as at 31 March 2024 for following periods from date of transaction | | | | Total |
|---------------|--|-----------|-----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 55 | - | - | - | 55 |
| (ii) Others | 371,494 | 11 | 3 | - | 371,508 |
| Add: Unbilled | | | | | 20,056 |
| Total | | | | | 391,619 |

| 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 | 127,633 | 5 | - | - | 127,638 |
| Add: Unbilled | | | | | 9,686 |
| Total | | | | | 137,332 |

13 Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|
| Current | | |
| Term loan from financial institution | 2,406 | - |
| Total | 2,406 | - |

Terms of loan:

- Term loan from Financial Institutions is payable on monthly installments and all the amount is repayable within 12 months and carries rate of Interest of 12% payable on monthly basis.
- Loans from Financial Institutions are secured by specific charge on receivables under financing activities of subsidiary of the Company. The subsidiary of the Company has maintained the required security cover with respect to its secured borrowings.
- Term Loans were used fully for the purpose for which the same were obtained.
- There were no default in the repayment of borrowings.
- Periodic statements of securities filed with the lending institutions are as per the books of accounts.

14 Provisions

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Non-current | | |
| Provision for gratuity | 757 | 439 |
| Provision for long term employee benefits | 10,617 | - |
| Total | 11,374 | 439 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Current | | |
| Provision for gratuity | 104 | 43 |
| Provision for compensated absences | - | 6 |
| Provision for expected credit loss | 233 | 864 |
| Total | 337 | 913 |
| Total Provisions | 11,711 | 1,352 |

15 Other liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Current | | |
| Statutory dues payable | 5,541 | 7,317 |
| Total other current liabilities | 5,541 | 7,317 |



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs unless otherwise stated)

16 Revenue from operations

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Sale of services | | |
| Fees and commission income | 273,588 | 122,611 |
| Tech platform and support charges | 850 | - |
| (b) Interest income | 2,394 | - |
| (c) Other operating revenue | | |
| Interest income on fixed deposits with banks earmarked with stock exchange | 18,977 | 5,121 |
| Total revenue from operations | 295,809 | 127,732 |

Disaggregation of Revenue from operations

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Geographical markets | | |
| Domestic | 295,809 | 127,732 |
| | 295,809 | 127,732 |
| Timing of revenue recognition | | |
| Services transferred at a point in time | 295,809 | 127,732 |
| | 295,809 | 127,732 |

17 Other income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Interest income on financial assets measured at amortised cost: | | |
| (i) Fixed deposits with banks from treasury funds | 5,981 | 11,385 |
| (ii) Interest on unwinding of commercial paper | 3,105 | 1,972 |
| (iii) Interest income on non convertible debentures | 3,998 | 1,105 |
| (iv) Interest on unwinding of security deposits | 61 | 23 |
| (vi) Interest on inter corporate deposit | 2,047 | - |
| 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 | 2,211 | 551 |
| (ii) Unrealised gain on mutual fund | 991 | 74 |
| Foreign exchange gain (net) | 187 | 506 |
| Reversal of provision for loss allowance | 19 | 79 |
| Interest on income tax refund | 21 | 51 |
| Rental income on sub-lease | - | 8 |
| Profit on disposal of investment in subsidiary | 4 | - |
| Gain on modification of leases | 22 | - |
| Miscellaneous income | 42 | 27 |
| Total other income | 18,689 | 15,781 |

18 Employee benefit expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Salaries, allowances and bonus | 114,851 | 25,443 |
| Contribution to provident and other funds | 398 | 303 |
| Share based payments | 2,067 | 1,752 |
| Staff welfare expenses | 1,189 | 881 |
| Gratuity | 298 | 296 |
| Total employee benefit expenses | 118,803 | 28,675 |



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs unless otherwise stated)

19 Finance costs

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Interest on lease liabilities | 298 | 200 |
| Interest on overdraft facility | 51 | 7 |
| Interest on borrowings from financial institutions | 71 | - |
| Total finance costs | 420 | 207 |

20 Depreciation and amortisation expense

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment | 757 | 558 |
| Amortisation on intangible assets | 5 | 3 |
| Depreciation on right of use assets | 1,250 | 668 |
| Total depreciation and amortisation expense | 2,012 | 1,229 |

21 Other expenses

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Marketing and business promotion expenses | 44,892 | 24,383 |
| Software, server and technology expenses | 26,415 | 13,523 |
| Transaction and other related charges | 41,206 | 21,910 |
| Professional and consulting charges | 2,303 | 1,080 |
| Rent and maintenance | 747 | 528 |
| Travelling and conveyance expenses | 348 | 180 |
| Communication expenses | 99 | 73 |
| Rates and taxes | 3,359 | 393 |
| Payments to auditors | | |
| - Statutory audit | 79 | 52 |
| - Tax audit | 6 | 4 |
| - Interim audit | 24 | - |
| - Others | 10 | - |
| Provision for loss allowance | 628 | 864 |
| Director's sitting fee | 56 | 9 |
| Corporate social responsibility | 120 | 1 |
| Mutual fund expenses | 114 | - |
| Miscellaneous expenses | 69 | 18 |
| Total other expenses | 120,475 | 63,018 |



Billionbrains Garage Ventures Private Limited
Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs unless otherwise stated)

22 Income Taxes

A. Amount recognised in profit or loss statement

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Current tax | | |
| (i) for current Year | 22,758 | 4,459 |
| (ii) relating to earlier Years | 328 | - |
| Total current tax expense | 23,086 | 4,459 |
| Deferred tax | | |
| In respect of current period | (4,389) | 154 |
| Total deferred tax expense | (4,389) | 154 |
| Income tax expense reported in the statement of Profit and Loss | 18,697 | 4,613 |

B. Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Profit before share of profit in equity accounted investees and tax | 72,788 | 50,384 |
| Tax at Indian tax rate of 25.168% (31 March 2023 : 25.168%) | 18,319 | 12,681 |
| Effect of | | |
| Tax on unrecognised tax losses | - | (8,218) |
| Losses for which deferred tax is not recognised | 763 | 529 |
| Tax on expense not tax deductible | (498) | 29 |
| Items for which deferred tax is not recognised* | - | (162) |
| Tax loss of different jurisdiction | - | (225) |
| Tax relating to earlier years | 328 | - |
| Others | (215) | (11) |
| Total tax expense | 18,698 | 4,623 |

* Note: The Company has not recognised deferred tax asset for the year ended 31 March 2023 considering the impact of Section 79 of The Income Tax Act, 1961 upon completion of the amalgamation. (Refer Note 32 for details)

C. Current tax

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Current tax asset (net) | 6,544 | 1,577 |
| Current tax liabilities (net) | (133,968) | - |

D. Deferred Tax

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Deferred tax liabilities | | |
| Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income | 68 | 9 |
| Expenses allowed upfront in tax | 2 | - |
| Total deferred tax liabilities | 70 | 9 |
| Deferred tax assets | | |
| Property plant & equipment | 16 | 0 |
| Lease | 91 | 7 |
| Disallowance of expenses | 3,990 | 88 |
| Deferred income offered to tax | 230 | - |
| On carry forward of losses | 171 | - |
| Total deferred tax assets | 4,498 | 95 |
| Net deferred tax asset | 4,428 | 87 |



Billionbrains Garage Ventures Private Limited
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(All amounts are in INR Lakhs unless otherwise stated)

22 Income Taxes (continued)

Deferred tax assets/(liabilities):

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

| For the year ended 31 March 2024 | As at 01 April 2023 | Pursuant to business combination | Recognised in profit or loss | Recognised in OCI | As at 31 March 2024 |
|--|--------------------------------|---|---|--------------------------|--------------------------------|
| Deferred tax liability on: | | | | | |
| Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income | (9) | (81) | 22 | - | (68) |
| Expenses allowed upfront in tax | - | - | (2) | - | (2) |
| Gross deferred tax liabilities | (9) | (81) | 20 | - | (70) |
| Deferred tax assets on: | | | | | |
| Property plant & Equipment | 0 | - | 16 | - | 16 |
| Lease | 7 | - | 84 | - | 91 |
| Disallowance of Expenses | 88 | 2 | 3,891 | 9 | 3,990 |
| Disallowance under Section 35DD of the Income Tax Act, 1961 | - | 23 | (23) | - | - |
| Deferred income offered to tax | - | - | 230 | - | 230 |
| On carry forward of losses | - | - | 171 | - | 171 |
| Gross deferred tax assets | 95 | 25 | 4,369 | 9 | 4,498 |
| Net deferred tax assets | 86 | (57) | 4,389 | 9 | 4,428 |
| 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 |

E. Tax losses carried forward

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------|---------------------|-------------|---------------------|-------------|
| | Gross Amount | Expiry Date | Gross Amount | Expiry Date |
| Tax losses (business losses) | 9,752 | Various | 5,084 | Various |

F. Unrecognised deferred tax assets

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|----------------------------|---------------------|----------------------------|
| | Gross Amount | Unrecognised tax effect | Gross Amount | Unrecognised tax effect |
| Tax losses (business losses) | 9,074 | 2,284 | 5,084 | 1,280 |
| Total unrecognised deferred tax assets | 9,074 | 2,284 | 5,084 | 1,280 |



(All amounts are in INR Lakhs unless otherwise stated)

23 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 398 for the year ended March 31, 2024 (INR 303 for the year ended March 31, 2023).

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 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | Current | Non-current | Current | Non-current |
| Compensated absences | - | - | 6 | - |
| Gratuity | 104 | 757 | 43 | 439 |
| Total employee benefit obligations | 104 | 757 | 49 | 439 |

Defined benefit plans

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

| Description | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Defined Benefit Obligation (DBO) at beginning of year | 482 | 256 |
| Addition pursuant to business combination | 31 | - |
| Current service cost | 264 | 262 |
| Past service cost | - | 18 |
| Interest cost | 34 | 17 |
| Actuarial loss / (gain) recognised in other comprehensive income | | |
| a) changes in demographic assumption | - | (86) |
| b) changes in financial assumptions | 4 | (9) |
| c) experience adjustments | 48 | 24 |
| Benefits paid | (2) | - |
| Defined Benefit Obligation (DBO) at year end | 861 | 482 |

(ii) Expenses recognised during the year

| Description | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 264 | 262 |
| Past service cost | - | 18 |
| Interest cost | 34 | 17 |
| Expenses recognised in Profit and loss | 298 | 297 |

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

| Description | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Actuarial Gains/ (Losses) on obligation for the period | (51) | 71 |
| Net Income / (Expense) for the period recognised in OCI | (51) | 71 |



(All amounts are in INR Lakhs unless otherwise stated)

23 Employee benefit obligations (continued)

(iv) Actuarial assumptions

| Description | Gratuity as on March 31 | |
|------------------------------------|--|--|
| | 2024 | 2023 |
| Mortality Table (LIC) | India Assured Lives Mortality 2012-14 | India Assured Lives Mortality 2012-14 |
| Discount rate (p.a) | 7.10% - 7.15% | 7.25% |
| Attrition Rate | 25.00% - 30.38% | 25.00% |
| Rate of escalation in salary (p.a) | 11% - 12% | 11.00% |
| Retirement age | 60 Years | 60 Years |

(vi) Sensitivity Analysis - Gratuity

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------|-------------------------------------|-------------------------------------|
| Discount rate : +1% | (41) | (27) |
| Discount rate : -1% | 44 | 24 |
| Salary escalation rate : +1% | 38 | 21 |
| Salary escalation rate : -1% | (37) | (24) |
| Attrition rate: +1% | (16) | (13) |
| Attrition rate: -1% | 16 | 9 |

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 | 0-55 |
| 2 - 5 years | 6-361 |
| 6 -10 years | 6-219 |
| Above 10 year | 4-124 |



(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 2024

| Particulars | Carrying value | | | | Fair value | | | |
|--|----------------|--------|-----------------|-----------------------|------------|---------|---------|--------|
| | FVTPL | FVOCI | Amortised costs | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Investments | 31,063 | 13,868 | 97,095 | 142,026 | 31,063 | - | 13,868 | 44,931 |
| Trade receivables | - | - | 6,940 | 6,940 | - | - | - | - |
| Cash and cash equivalents | - | - | 30,788 | 30,788 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 343,417 | 343,417 | - | - | - | - |
| Loans | - | - | 71,709 | 71,709 | - | - | - | - |
| Other financial assets | - | - | 153,107 | 153,107 | - | - | - | - |
| | 31,063 | 13,868 | 703,056 | 747,987 | 31,063 | - | 13,868 | 44,931 |
| Financial liabilities | | | | | | | | |
| Trade payables | - | - | 391,619 | 391,619 | - | - | - | - |
| Borrowings | - | - | 2,406 | 2,406 | - | - | - | - |
| Other financial liabilities | - | - | 2,284 | 2,284 | - | - | - | - |
| | - | - | 396,309 | 396,309 | - | - | - | - |

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 | 19,965 | 13,043 | 89,838 | 122,847 | 19,965 | - | 13,043 | 33,009 |
| Trade receivables | - | - | 3,622 | 3,622 | - | - | - | - |
| Cash and cash equivalents | - | - | 32,883 | 32,883 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 141,688 | 141,688 | - | - | - | - |
| Other financial assets | - | - | 141,119 | 141,119 | - | - | - | - |
| | 19,965 | 13,043 | 409,150 | 442,159 | 19,965 | - | 13,043 | 33,009 |
| Financial liabilities | | | | | | | | |
| Trade payables | - | - | 137,332 | 137,332 | - | - | - | - |
| Other financial liabilities | - | - | 3,099 | 3,099 | - | - | - | - |
| | - | - | 140,431 | 140,431 | - | - | - | - |

For investments measured at FVOCI (Level 3), the Group has considered the fair value as on 31 March, 2024 based on the latest available valuation or most 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 2024

(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, 2024 and 2023 was INR 357 and INR 351 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

| Particulars | For the year ended | For the year ended |
|--------------------------------------|-----------------------|-----------------------|
| | 31 March 2024 | 31 March 2023 |
| Balance at the beginning of the year | 351 | 178 |
| Changes during the year | 34 | 200 |
| Bad Debts written off | (28) | (27) |
| Balance at the end of the year | 357 | 351 |

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 provision on total outstanding of the loans for which they have given performance guarantee.

Reconciliation of loss allowance provision

| Particulars | For the year ended | For the year ended |
|--------------------------------------|-----------------------|-----------------------|
| | 31 March 2024 | 31 March 2023 |
| Balance at the beginning of the year | 864 | - |
| Changes during the year | (631) | 864 |
| Balance at the end of the year | 233 | 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)

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

iii. Liquidity risk

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

The Group's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Group has managed its 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 2024 | 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 | 391,619 | 391,619 | - | - | - |
| Lease liabilities | 2,284 | 656 | 721 | 907 | - |
| Borrowings | 2,406 | 1,208 | 1,198 | - | - |
| | 396,309 | 393,483 | 1,919 | 907 | - |

| 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 | 137,332 | 137,332 | - | - | - |
| Lease liabilities | 3,099 | 485 | 605 | 1,350 | 659 |
| | 140,431 | 137,817 | 605 | 1,350 | 659 |

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 retirement benefits. The Group generally utilises fixed rate borrowings and invests in fixed rate deposits, commercial papers, non convertible debentures, etc 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 2024 | 31 March 2023 |
|-------------------------------|----------------|---------------|
| | USD | USD |
| Financial Liabilities | | |
| Trade Payable(Rs.) | 533 | - |
| Current tax liabilities (Rs.) | 133,968 | - |
| Net Total | 134,501 | - |

ii) Foreign Currency Sensitivity:

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| | USD | USD |
| 1% Depreciation in INR | | |
| Impact on P&L | (1,345) | - |

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| | USD | USD |
| 1% Appreciation in INR | | |
| Impact on P&L | 1,345 | - |

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)

25 Contingent liabilities and commitments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| a) Contingent Liabilities (to the extent not provided for) | - | - |
| 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 March 2024 - Nil (March 2023 - INR 800) to the financials partner towards its performance obligation.

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 2024 | 31 March 2023 |
| Earnings | | |
| Profit/(Loss) for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs) | (80,494) | 45,766 |
| Shares (Refer note 36) | | |
| Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Lakhs) | 9,738 | 9,728 |
| Effect of dilutive potential equity shares | 865 | 827 |
| Weighted average number of equity shares for calculation of diluted EPS (In Lakhs) | 10,604 | 10,555 |
| Basic earnings per share | (8.27) | 4.70 |
| Diluted earnings per share | (8.27) | 4.34 |
| Nominal value per share | 10 | 10 |

27 Related party disclosures

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

A Names of related parties and description of relationship

| Name | Type |
|---|---|
| Groww Creditserv Technology Private Limited | Enterprises having key management personnel in common (upto 12 April 2023) Associate company (w.e.f 13 April 2023 to 11 January 2024) Subsidiary company (w.e.f. 12 January 2024) |
| 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 2024 | For the year ended 31 March 2023 |
|---|--------------------------------|-------------------------------------|-------------------------------------|
| Groww Creditserv Technology Private Limited | Share based payments | - | 16 |
| Key management personnel | Purchase of equity instruments | 11,184 | 4,163 |
| | Sale of equity instruments | (230) | - |
| | Short term employee benefits | 78,802 | 627 |
| | Long term employee benefits | 10,600 | - |
| | Post employment benefits** | 0 | - |

C Outstanding balances

| Particulars | Related Party | As at 31 March 2024 | As at 31 March 2023 |
|---|---|------------------------|------------------------|
| Groww Creditserv Technology Private Limited | Receivable from related parties | - | 16 |
| Key managerial personnel | Provision for post employment benefits** | (62) | - |
| | Provision for long term employee benefits | (10,617) | - |
| | Trade payables | (61,460) | - |

**Transactions and balances with key management personnel for the year ended March 31, 2024 is basis allocation for gratuity of key management personnel obtained from actuary; March 31, 2023 did not include provisions gratuity as separate details were not available.



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28 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 erstwhile 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 \$14.50 - \$18.96, equivalent average INR is 1,193 - 1,570 (31 March 2023: \$18.80 - \$20.22). As at 31 March 2024, the weighted average contractual remaining life of options is 16.11 - 19.54 years.

Pursuant to the filing of the scheme of merger of the Groww Inc with the holding company is approved by the Hon'ble NCLT via merger order dated 28th March 2024, the options of earlier period have been adjusted for swap ratio as applied to shareholders and have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

As per the approval from shareholders of the holding company, GSIP 2017 is replaced by "Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024') effective from 29th March 2024 which is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been updated to Rs 10 for all the options.

Employees were provided option of cash or share based payment alternative for performance bonus. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 195 (31 March 2023 - 87) which is included as part of Salaries, allowances, incentives and bonus.

Movement of share options during the financial year:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Outstanding as at the beginning of the year | 5,512,800 | 5,367,234 |
| - Granted | 422,542 | 341,912 |
| - Forfeited | (99,222) | (196,346) |
| - Exercised | (72,253) | - |
| Outstanding as at the end of the year | 5,763,867 | 5,512,800 |
| Vested as at the year end | 4,970,161 | 4,491,255 |

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, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Dividend yield (% p.a.) | 0% | 0% |
| Expected volatility (% p.a.) | 45% - 47.2% | 37% - 43% |
| Risk-free interest rate (% p.a.) | 3.6% - 4.6% | 2.28% - 4.22% |
| Expected life of option (years) | 6.50 - 7.00 | 2 |



(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 1,400 Lakhs (March 31, 2023: INR 539 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 2023 | |
| Additions | 2,945 |
| Derecognition | 536 |
| Depreciation | (206) |
| Balance as on 31 March 2024 | (1,250) |
| | 2,025 |

| Particulars | Leasehold Property |
|-------------------------------|--------------------|
| Balance as on 1st April 2022 | |
| Additions | - |
| Derecognition | 3,613 |
| Depreciation | - |
| Balance as on 31st March 2023 | (668) |
| | 2,945 |

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|---------------------|---------------------|
| At the commencement of the year | 3,099 | - |
| Additions | 517 | 3,438 |
| Reduction in liability | (230) | - |
| Accretion of interest | 298 | 200 |
| Payments | (1,400) | (539) |
| At the end of the year | 2,284 | 3,099 |
| Current | 1,038 | 1,089 |
| Non-Current | 1,246 | 2,010 |



Billionbrains Garage Ventures Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

30 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 2024 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 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year. | | |
| - Principal amount | 55 | 8 |
| - 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) | 55 | 8 |

31 Segment reporting

The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The chief operating decision maker reviews the Consolidated Financial Results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly through the sale of financial services through the internet. The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

32 Business Combinations

During the year ended 31 March 2024, the Group achieved control over Groww Asset Management Limited ("GAMC") and Groww Trustee Limited ("GTL") w.e.f May 2, 2023. The GAMC principal activity is to act as an investment manager to Groww Mutual Fund ("the Fund"). It is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Fund) Regulations, 1996. It manages the investment portfolio of the Fund and provides various administrative services to the Fund and Trustee Company. The GTL is acting as trustee for mutual funds.

| Particulars | GAMC | GTL |
|--------------------------------------|--------------|-----------|
| Fair value of consideration | 17,502 | 60 |
| Fair value of assets received | | |
| Cash and cash equivalents | 6,555 | 26 |
| Investments | 3,795 | - |
| Trade receivables | 3 | 7 |
| Balances with government authorities | 5 | - |
| Current tax assets (net) | 24 | 1 |
| Current tax liabilities (net) | (116) | (1) |
| Deferred tax liability | (57) | - |
| Trade payables | (123) | (2) |
| Provisions for employee benefits | (6) | - |
| Statutory liabilities | (10) | (1) |
| Intangibles-license | 3,280 | - |
| Goodwill - residual value | 4,152 | 30 |



Billionbrains Garage Ventures Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

32 Business Combinations (continued)

During the year ended 31 March 2024, the Group achieved control over Groww Creditserv Technology Private Limited ("GCS") w.e.f January 12, 2024. GCS is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) mainly engaged in providing personal loans and Consumer durable loans on Digital Lending Platforms.

| Particulars | Amount |
|---|----------|
| Fair value of consideration | 21,176 |
| Fair value of assets received | |
| Property, plant and equipment | 14 |
| Cash and cash equivalents | 11,282 |
| Bank balances other than cash and cash equivalents | 1,000 |
| Loan Portfolio | 60,963 |
| Expected credit loss on Loan Portfolio | (894) |
| Investments | 1,003 |
| Interest accrued on investments | 29 |
| Balances with government authorities | 4 |
| Other financial assets | 57 |
| Other current assets | 83 |
| Borrowings | (52,783) |
| Trade payables | (1,169) |
| Provisions for employee benefits | (25) |
| Statutory liabilities | (105) |
| Intangibles-license | 1,045 |
| Share of net loss of associate accounted for using equity method (net of tax) adjusted against Goodwill | (668) |
| Goodwill - residual value | 4 |

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)

32 Business Combinations (continued)

Cross-border merger of Groww Inc

A. Background

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 order dated 28 March 2024, the NCLT 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") or (BGV).

Subsequent to the reconstitution, Company has subscribed to the equity, Class A equity and preference share capital. This acquisition has lead to simplification of the shareholding structure and reduction of shareholding tiers so that the Group can tap the efficiencies of being an Indian company given the regulatory framework applying to the Group's various businesses.

Further, the said merger is expected to result in the following business objectives-

- simplifying and unifying the holding structure of the group through an amalgamation;
- efficient decision making by eliminating duplicate corporate procedures in the State of Delaware due to a streamlined holding structure and simplify and eliminate the inter-company transactions;
- economising and reducing in administrative, managerial and other common expenditure; and
- creating value for various stakeholders and shareholders of the group, as a result of the above.

B. Appointed date

The Scheme was made effective from 29 March 2024 based on Form Inc-28 filed with the Registrar of Companies ("ROC") with an appointed date 1 April 2023.

Consequently, the Company has included the financial information of the Transferor Company in its standalone financial statements with effect from appointed date (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations), to include the information of the Transferor Company. Consequently, the figures for the year ended March 31, 2023 have been restated from the earliest reporting period to give impact of the Scheme (refer section C below). Therefore, financial statements for the year ended March 31, 2023 are not strictly comparable with the previous year's financial statement.

C. Accounting

Upon this Scheme becoming effective and with effect from the Appointed Date, the Company has accounted for the amalgamation in its books of account in accordance with 'Pooling of Interests Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Indian Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.

The accounting under pooling of interest method is as follows:-

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
3. The financial information of the respective prior periods has been restated as if the business combination had occurred from the beginning of the earliest period reported in the financial statements, irrespective of the actual date of the combination.

D. Carrying Value of Assets acquired and Liabilities assumed on the acquisition date:

Groww Inc., Balance Sheet as on 1 April 2023

| Particulars | Amount (in Rs. Lakhs) |
|---------------------------------------|--------------------------|
| Investments | 283,452 |
| Cash and cash equivalents | 15,754 |
| Other financial assets | 1,987 |
| Other current assets | 9 |
| Total Assets | 301,202 |
| Share capital | - |
| Retained earnings | (153) |
| Securities premium | 287,128 |
| Share options outstanding account | 13,739 |
| Total Equity | 300,714 |
| Trade payables and other payables | 488 |
| Total Liabilities | 488 |
| Total Equities and Liabilities | 301,202 |



(All amounts are in INR Lakhs unless otherwise stated)

E. Consideration

The consideration is based on the fair share exchange ratio of 2.2:1 as approved by the Boards of the relevant Companies ("Swap Ratio"), 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 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 per share 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 per share in the Transferee Company, pursuant to the merger. Accordingly:-

- (i) Equity Shares 20,732,089 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc. Equity share capital of BGV i.e. 68,100,095 shares held by Groww Inc. shall stand cancelled.
- (ii) Class A Equity Shares 880 equity shares of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (iii) Series A-1 0.00001% Compulsory Convertible Preference Shares (CCPS) 10,446,663 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (iv) Series A-2 0.00001% Compulsory Convertible Preference Shares (CCPS) 509,299 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (v) Series A-3 0.00001% Compulsory Convertible Preference Shares (CCPS) 1,842,500 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (vi) Series A-4 0.00001% Compulsory Convertible Preference Shares (CCPS) 2,653,200 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (vii) Series B 0.00001% Compulsory Convertible Preference Shares (CCPS) 10,820,404 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (viii) Series C-1 0.00001% Compulsory Convertible Preference Shares (CCPS) 6,411,899 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (ix) Series C-2 0.00001% Compulsory Convertible Preference Shares (CCPS) 542,340 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (x) Series D 0.00001% Compulsory Convertible Preference Shares (CCPS) 4,918,507 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.
- (xi) Series E 0.00001% Compulsory Convertible Preference Shares (CCPS) 6,045,171 CCPS of face value of Rs. 10 each shall be issued by the Company to the shareholders of Groww Inc.

F. Exchange differences due to elimination between the investment made by Groww Inc. and share capital (including securities premium) issued by the Company in the process of merger has been adjusted with securities premium of the Company.

| Particulars | In the books of | Amount (INR in lakhs) |
|--|-----------------|--------------------------|
| Equity shares issued to Groww Inc. | BGV | 6,810 |
| Securities premium on Equity shares issued to Groww Inc. | BGV | 275,162 |
| Investment in BGV | Groww Inc. | (282,412) |
| Adjustment in securities premium | | (440) |

G. Other Equity Reconciliation

| Particulars | As at 31 March 2023 | | | |
|--|---------------------|-----------|-----------------------|---------|
| | BGV | Groww Inc | Merger adjustments | Total |
| Other equity (before merger and other adjustments) | | | | |
| Consideration (Refer note 32(E)) | 279,397 | 300,714 | - | 580,111 |
| Merger and other adjustments | | | (6,485) | (6,485) |
| Other equity (after merger and other adjustments) | 279,397 | 300,714 | (282,087) | 298,024 |

H. Profit Before Tax Reconciliation

| Particulars | As at 31 March 2023 | | | |
|---|---------------------|-----------|-----------------------|--------|
| | BGV | Groww Inc | Merger adjustments | Total |
| Profit Before Tax (before merger and other adjustments) | 41,820 | 894 | - | 42,714 |
| Merger and other adjustments | - | - | - | - |
| Profit Before Tax (after merger and other adjustments) | 41,820 | 894 | - | 42,714 |

I. Exceptional item

The merger of Groww Inc. (Groww) with Billionbrains Garage Ventures Private Limited qualify as a tax-free reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D) of the US Federal tax laws in the Internal Revenue Code of 1986 (hereinafter referred to as 'US Tax Laws'), subject to meeting various reorganization requirements. However, the said merger is expected to be considered taxable under Section 367 of the US Tax Laws, even if the merger otherwise qualifies as a reorganization under Section 368(a)(1)(A) or Section 368(a)(1)(D). As per the US tax Laws, Section 367 overwrites Section 368 and the merger is subject to a US "Outbound" merger Tax wherein Groww Inc. would have to recognize the gain in its assets (i.e. difference between the fair market value of such assets and the US tax basis in such assets), which would be subject to a US tax at the rate of 21%.

Hence, the company has created a estimated tax liability of INR 1,33,968 on account of the US taxes applicable on the Outbound merger. The estimated tax liability has been disclosed as an exceptional item in the statement of profit and loss.



Billionbrains Garage Ventures Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

33 Non controlling Interest

Set out below is summarised financial information for subsidiaries that has non-controlling interest to the group. The amount disclosed are before inter-company elimination.

| Summarised balance sheet | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Ownership interest held by non controlling interest | - | - |
| Financial assets | 93,132 | 215,398 |
| Financial liabilities | 39,685 | (159,053) |
| Non financial assets | 1,282 | 3,952 |
| Non financial liabilities | (59) | (1,295) |
| Net assets | 134,040 | 59,002 |
| Non-controlling interest | - | - |
| Summarised statement of profit or loss | 31 March 2024 | 31 March 2023 |
| Revenue | 6,523 | 125,816 |
| Profit for the year | (6,277) | 7,313 |
| Other comprehensive income/(loss) | (11) | 28 |
| Total comprehensive income | (6,288) | 7,341 |
| Total comprehensive income allocated to non controlling interest | - | 5 |
| Summarised statement of cash flow | 31 March 2024 | 31 March 2023 |
| Cash flow from operating activities | (77,738) | 21,572 |
| Cash flow from investing activities | (6,792) | (13,366) |
| Cash flow from financing activities | 86,689 | (7) |
| Net Increase/(decrease) in cash and cash equivalents | 2,159 | 8,199 |



(All amounts are in INR Lakhs unless otherwise stated)

34 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 | 81% | 205,256 | 129% | (104,091) | -24% | 10 | 129% | (104,081) |
| Subsidiaries | | | | | | | | |
| Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) | 35% | 88,739 | -37% | 29,775 | 93% | (37) | -37% | 29,738 |
| Groww IFSC Private Limited | 0% | 193 | 0% | (1) | -7% | 3 | 0% | 1 |
| Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited) | 6% | 16,464 | 4% | (3,593) | 31% | (13) | 4% | (3,606) |
| Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited) | 0% | 41 | 0% | (89) | 0% | - | 0% | (89) |
| Neobillion Fintech Private Limited | 1% | 3,248 | 0% | (158) | 0% | - | 0% | (158) |
| Groww Pay Service Private Limited | 1% | 2,651 | 1% | (939) | -4% | 2 | 1% | (938) |
| Groww Serv Private Limited | 0% | 316 | 0% | (148) | 7% | (3) | 0% | (151) |
| Billionblocks Finserv Private Limited | 0% | 39 | 0% | (1) | 0% | - | 0% | (1) |
| Groww AA Private Limited | 0% | - | 0% | 1 | 0% | - | 0% | 1 |
| Groww Insurance Broking Private Limited | 0% | 124 | 0% | 3 | 0% | - | 0% | 3 |
| Groww Creditserv Technology Private Limited | 14% | 35,141 | -1% | 680 | -4% | 1 | -1% | 682 |
| Finments Tech Private Limited (Formerly known as Finvantage Investment Adviser Private Limited) | 0% | (875) | 2% | (1,231) | 0% | - | 2% | (1,231) |
| Subtotal | 138% | 351,337 | 99% | (79,793) | 93% | (37) | 99% | (79,830) |
| Associate (Investment as per the equity method) | | | | | | | | |
| Groww Creditserv Technology Private Limited* | 0% | - | 1% | (668) | 0% | - | 1% | (668) |
| Subtotal | 138% | 351,337 | 100% | (80,460) | 93% | (37) | 100% | (80,497) |
| Adjustments arising out of consolidation | -38% | (97,070) | 0% | (85) | 7% | (3) | 0% | (87) |
| Less: Non-controlling interests | 0% | - | 0% | 51 | 0% | - | 0% | 51 |
| Total | 100% | 254,268 | 100% | (80,494) | 100% | (40) | 100% | (80,533) |

* Company was associate for part of the year



Billionbrains Garage Ventures Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

- 35** 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.

36 Subsequent events

A. Pursuant to letter dated 04 April 2024, Securities and Exchange Board of India (SEBI) approved Billionbrains Garage Ventures Private Limited (BGV) to act as a Sponsor of Groww Mutual Fund and to acquire 100% shareholding of Groww Asset Management Limited (Groww AMC) & Groww Trustee Limited (Groww Trustee) from Groww Invest Tech Private Limited (GIT). Subsequently, approval to amend the trust deed has been received from SEBI on June 26, 2024.

B. In accordance with the provisions of Section 13, 61 and 64 read with the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the Board of Directors of the Company vide resolution dated 28 June 2024 have approved to increase the Authorized Share Capital of the Company to Rs. 120,000 divided into 112,49,75,000 Equity Shares of Rs. 10/- each, 25,000 Class A Equity Shares of Rs. 10/- each; and 7,50,00,000 Preference Shares of Rs. 10/- each.

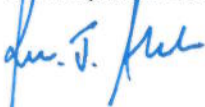
C. Pursuant to Section 63 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the Board of Directors of the Company vide resolution dated July 31, 2024 has approved the issuance of bonus shares to the holders of the Equity Shares and Class A Equity Shares of the Company as on August 08, 2024 ("Record Date") in the ratio of 14:1 i.e., 14 equity shares for every 1 equity share and Class A equity share held in the Company. The Board has further approved the extension of the benefits in relation to the aforesaid bonus issuance to the holders of each of the Series A1, Series A2, Series A3, Series A4, Series B, Series C1, Series C2, Series D, and Series E 0.00001% CCPS of the Company, such that upon conversion, each CCPS holder shall receive 15 equity shares each, for every 1 CCPS held by such CCPS holder in the Company. Further, the adjustments on issue of bonus shares as aforesaid shall also be made to the outstanding options granted to the option holders of the Company.

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

for and on behalf of Board of Directors of

Billionbrains Garage Ventures Private Limited

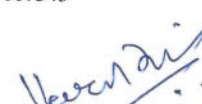
CIN: U72900KA2018FTC109343



Lalit Keshre

Director

DIN: 2483558



Harsh Jain

Director

DIN: 05321547



Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: August 27, 2024

Place: Bengaluru

Date: August 27, 2024

Place: Bengaluru

Date: August 27, 2024

Place: Bengaluru

Date: August 27, 2024

