BILLIONBRAINS GARAGE VENTURES LIMITED

(Formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING (AGM) OF BILLIONBRAINS GARAGE VENTURES LIMITED ("COMPANY") WILL BE HELD ON SEPTEMBER 02, 2025 AT 11:00 AM (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 SOUTH KARNATAKA 560103 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To consider and adopt:**

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;

   and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon;

and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mr. Harsh Jain (DIN: 05321547), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harsh Jain (DIN: 05321547), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. **To appoint Mr. Ishan Bansal (DIN: 06538822), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ishan Bansal (DIN: 06538822), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

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

Date: August 10, 2025
Place: Mumbai

By order of the Board
Billionbrains Garage Ventures Limited
(Formerly known as Billionbrains Garage Ventures Private Limited)

Roshan Dave
Company Secretary
(ACS: 26472)

BILLIONBRAINS GARAGE VENTURES LIMITED

NOTES:

1. The brief particulars of Directors as per Secretarial Standard on General Meetings is annexed as **Annexure I.**

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

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

3. The Proxy Form is annexed hereto as **Annexure II.**

4. The facility for voting through polling paper shall be made available at the meeting. The Polling paper is annexed hereto as **Annexure III.** The Board of Directors has appointed Mr. Vivek Fanipati Hegde, Practising Company Secretary, (Membership No. 10611, C.P No. 20470) as a Scrutinizer to scrutinize the poll at AGM in a fair and transparent manner.

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

6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company at its registered office or email at corp.secretarial@groww.in certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

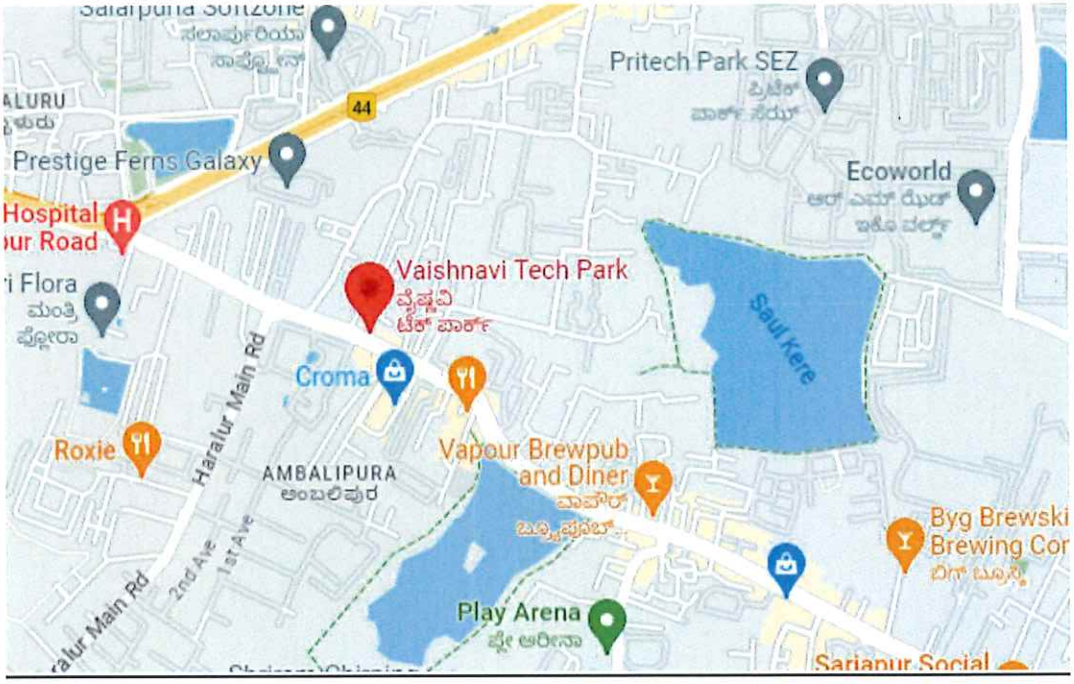
7. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure IV** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over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

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

BILLIONBRAINS GARAGE VENTURES LIMITED

(Formerly known as Billionbrains Garage Ventures Private Limited)

CIN: U72900KA2018PLC109343



ANNEXURE I TO THE NOTICE

The brief particulars of Directors as per Secretarial Standard on General Meetings are provided below:

Particulars	Mr. Harsh Jain	Mr. Ishan Bansal
Date of Birth (Age)	September 26, 1982 (42 years)	April 10, 1988 (37 years)
Nationality	Indian	Indian
Date of first appointment on Company's Board	January 31, 2018	March 27, 2023
DIN	05321547	06538822
Shareholding in the Company	42,65,79,773 Equity shares of Rs. 2 each	29,27,15,210 Equity shares of Rs. 2 each
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	N.A.	N.A.
Qualifications, Experience and Nature of expertise in specific functional areas	**Harsh Jain** is a Whole-time Director and the Chief Operating Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds bachelor's and master's degrees in technology from the Indian Institute of Technology, Delhi, and a master's degree in business administration from the University of California, Los Angeles, USA. He has over 18 years of experience across the technology, internet, consumer, and financial sectors.	**Ishan Bansal** is a Whole-time Director and the Chief Financial Officer of our Company. He has been associated with us since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology and Science, Pilani, and a postgraduate diploma in management from XLRI, Jamshedpur. He is also a Chartered Financial Analyst (CFA) charterholder from the CFA Institute and has over 14 years of experience across the travel, consumer, internet, and financial sectors.
Terms and conditions of appointment or re-appointment	For the period of 5 years.	For the period of 5 years.
Details of remuneration sought to be paid	Rs. 5 Crore p.a.	Rs. 5 Crore p.a.

Particulars	**Mr. Harsh Jain**	**Mr. Ishan Bansal**
Remuneration last drawn	Rs. 3 Crore p.a.	Rs. 3 Crore p.a.
List of other Companies in which he holds Directorship (including listed entities)	Groww Invest Tech Private Limited Groww Creditserv Technology Private Limited Groww Asset Management Limited	Groww Creditserv Technology Private Limited
Number of meetings of Board attended during the FY 2025-26 (From 1st April, 2025 till the date of this notice)	7	7
Chairman/ Member of the Committee(s) of the Board in which he is a director.	a. Groww Invest Tech Private Limited – Member of Nomination and Remuneration Committee b. Groww Asset Management Limited- Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Social Responsibility Committee	a. Groww Creditserv Technology Private Limited - Member of Audit Committee, Risk Management Committee
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Nil	Nil
Listed Entities from which the Director has resigned in the past three years.	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA

ANNEXURE II TO THE NOTICE

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U72900KA2018PLC109343
Name of the Company: Billionbrains Garage Ventures Limited
Registered office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Vartur Hobli, Bangalore, Karnataka - 560103

Name of the member (s):
Registered Address:
E-mail Id:
Folio No:

I/We, being the member(s) of __________ shares of the above-named company, hereby appoint

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on the September 02, 2025 Tuesday at 11:00 AM (IST) at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Vartur Hobli, Bangalore, Karnataka - 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

A. ORDINARY BUSINESS

Resolution	Resolution Type (Ordinary/Special)	For	Against
1. To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	Ordinary		
2. To appoint Mr. Harsh Jain (DIN: 05321547), who retires by rotation as a Director.	Ordinary		
3. To appoint Mr. Ishan Bansal (DIN: 06538822), who retires by rotation as a Director.	Ordinary		

Affix
Revenue
Stamp

Signed this...... day of 2025
Signature of Shareholder

Signature of Proxy holder(s)

Notes:

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

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

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

BILLIONBRAINS GARAGE VENTURES LIMITED

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CIN: U72900KA2018PLC109343

ANNEXURE III TO THE NOTICE

FORM MGT-12

POLLING PAPER

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rules 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Billionbrains Garage Ventures Limited ("Company")
Registered Office of the Company: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Vartur Hobli, Bangalore, Karnataka - 560103

POLLING PAPER FOR THE ANNUAL GENERAL MEETING OF BILLIONBRAINS GARAGE VENTURES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, SEPTEMBER 02, 2025 AT 11:00 AM(IST).

Sr. No.	Particulars	Details
1.	Name(s) of the Shareholders	
2.	Name of the Proxy or Body Corporate Representative	
3.	Address of the Shareholder(s)	
4.	Class of Shares	
5.	Registered Folio No. / Client ID / DP ID	

I/~~We~~ hereby exercise my/~~our~~ vote in respect of the resolution enumerated below by recording my/~~our~~ assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick mark (√) at the appropriate column below:

Sr. No	Resolution	Type of Resolution	No. of Shares held by me/us	I/We Assent to the Resolution (FOR)	I/We Dissent to the Resolution (Against)
1.	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025,	Ordinary			

	together with the Report of the Auditors thereon.				
2.	To appoint Mr. Harsh Jain (DIN: 05321547), who retires by rotation as a Director.	Ordinary			
3.	To appoint Mr. Ishan Bansal (DIN: 06538822), who retires by rotation as a Director.	Ordinary			

Place:

Date:

Signature of Member / Proxy Holder/
Authorized Representative

BILLIONBRAINS GARAGE VENTURES LIMITED

(Formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

GENERAL INSTRUCTIONS TO SHAREHOLDERS FOR FILLING IN THE POLL PAPER

Regarding Putting √ (Tick) Mark

- Please cast your vote by putting a √ mark in either of the boxes provided in the Poll Paper.
- If you want to cast your vote in favour of the resolution, you have to put a √ mark in the box "**For**".
- If you want to cast your vote against the resolution, you have to put a √ mark in the box "**Against**".
- If you put a √ mark in **both** the boxes, your vote will be treated as **invalid**.
- If you **do not** put a √ mark in either of the boxes, the Poll Paper will be treated as **invalid**.
- If you put any mark **other than a √ mark, say X (cross)** etc., your vote will be treated as **invalid**.
- If you want to use your **vote differently**, you may cast your vote by using **separate Poll Paper** and mention therein the number of votes (that is Shares) therein.

Regarding Folio ;

- Since you hold Shares in physical form, please write your Folio Number at the place provided for in the Poll Paper.

Regarding Signing

- After writing your Folio Number, **please sign** at the place provided for in the Poll Paper.
- In case you are **voting in person**, you must sign as per the **specimen signature** lodged with Company. In such case please strike out the words **"Proxy/Authorized Representative of Corporate Body"**.
- In case you are **voting as a Proxy**, then, after signing, strike out the words **"Member/ Authorized Representative of Corporate Body"**.
- In case you are **voting as Authorized Representative of Corporate Body**, then, after signing, strike out the words "**Member/Proxy**".
- If you **do not sign** the Poll Paper your vote will be treated as **invalid**.
- **Write the number of Shares held** below the Signature.

Joint holder

- Any of the joint holders is entitled to vote. However, if two or more joint holders are personally present at the meeting, then the Shareholder whose name stands first or higher (as the case may be) is alone entitled to vote.
- Joint holder attending the meeting should write the name of the first holder as also his name in item 1 of the poll paper.

BILLIONBRAINS GARAGE VENTURES LIMITED

(Formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

ANNEXURE IV TO THE NOTICE

ATTENDANCE SLIP

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

I/We hereby record my / our presence at the 7th Annual General Meeting of the Company to be held on the Tuesday, September 02, 2025 A.M. (IST) at 11.00 A.M. at the Registered office of the Company at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Vartur Hobli, Bangalore, Karnataka - 560103.

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.

BOARD'S REPORT

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

Your directors have the pleasure of presenting the Seventh Annual Report together with Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	***As at March 31, 2024**	**As at March 31, 2025**	***As at March 31, 2024**
Revenue from Operations	27,425.11	19,394.41	39,010.23	26,092.81
Other Income	1,676.75	1,761.45	1,599.22	1,867.09
Total Revenue	**29,101.86**	**21,155.86**	**40,609.46**	**27,959.90**
Less: Total Expenses	9,234.51	17,232.57	15,957.91	20,681.10
Profit/ (Loss) before Tax , share of net loss of associate and exceptional item	**19,867.35**	**3,923.29**	**24,651.55**	**7,278.80**
Share of net loss of associate accounted for using equity method (net of tax)	-	-	(13.77)	(66.78)
Exceptional item	-	(13,396.84)	-	(13,396.84)
Profit/ (Loss) before Tax	**19,867.35**	**(9,473.55)**	**24,637.78**	**(6,184.82)**
Add/(Less): Tax Expense	(4,951.74)	(946.55)	(6,396.17)	(1,869.68)
Profit/(Loss) after Taxes	**14,915.61**	**(10,420.10)**	**18,241.61**	**(8,054.50)**
Other comprehensive income/(loss), net of tax	366.74	1.06	375.14	(3.93)
Total Comprehensive income/(loss) for the year	**15,282.35**	**(10,419.04)**	**18,616.75**	**(8,058.43)**
Basic earnings per share	2.80	(1.95)	3.34	(1.50)
Diluted earnings per share	2.67	(1.95)	3.19	(1.50)

** 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 AND BUSINESS OVERVIEW

The Company operates a direct-to-customer digital investment platform, offering a comprehensive suite of financial products and services to retail investors across India. Through our user-friendly platform, customers can seamlessly invest and trade in:

- Stocks, including access to Initial Public Offerings (IPOs)
- Derivatives
- Bonds
- Mutual Funds, including offerings from our in-house Groww Mutual Fund

- Other financial instruments as made available over time

On a standalone basis, the Company's total revenues increased by Rs. 7,946.00 million over the previous year to Rs. 29,101.86 million in FY 2025. Profit after tax increased by Rs. 25,335.71 million over the previous year to Rs. 14,915.61 million in FY 2025.

On a Consolidated basis, the Company's total revenues increased by Rs. 12,649.56 million over the previous year to Rs. 40,609.46 million in FY 2025. Profit after tax increased by Rs. 26,296.11 million over the previous year to Rs. 18,241.61 million in FY 2025.

3. CHANGE IN THE NATURE OF BUSINESS:

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

4. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

a. Conversion of Company into Public Company:

The Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors on January 29, 2025, and subsequently approved by the shareholders through a resolution dated February 21, 2025. The conversion was duly approved by the Registrar of Companies, Central Processing Centre (ROC, CPC), on April 11, 2025. Following the approval, a fresh Certificate of Incorporation was issued in the name of Billionbrains Garage Ventures Limited, bearing Corporate Identification Number (CIN): U72900KA2018PLC109343.

b. Initial Public Offering (IPO):

The Company has proposed to undertake an Initial Public Offering ("IPO") of its equity shares (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders (the "Selling Shareholders") (together, the "Offer").

In connection with the proposed IPO, the Board of Directors of the Company approved the Offer vide resolution dated April 22, 2025, which was subsequently approved by the shareholders through a resolution passed on May 06, 2025.

Pursuant to the above approvals, the Company filed a Confidential Pre-filed Draft Red Herring Prospectus ("PDRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE") on May 25, 2025. A public announcement regarding the filing of the PDRHP was published in newspapers on May 26, 2025.

c. Issuance of further shares on a preferential basis through private placement

The Board vide resolution dated May 30, 2025, and the shareholders vide resolution dated June 6, 2025, had approved to raise funds by offering and issuing 3,59,36,286 (Three Crores Fifty-Nine Lakhs Thirty-Six Thousand Two Hundred and Eighty-Six) Series F Compulsorily Convertible Preference Shares (Series F CCPS) of the Company of face value of Rs. 10 (Rupees Ten Only) each at a premium of Rs. 472.80 (Rupees Four Hundred and Seventy-Two point Eighty Only) each, amounting to Rs. 1735,00,38,880.80 (One Thousand Seven Hundred and Thirty-Five Crores Thirty-Eight Thousand Eight Hundred and Eighty point Eighty Only) and 1,000 (One Thousand) equity shares of face value of Rs. 10 (Rupees Ten Only) each at a premium of Rs. 96.56 (Ninety-Six point Fifty-Six Only) amounting to Rs. 96,560 (Rupees Ninety-Six Thousand Five Hundred and Sixty Only) on preferential basis through private placement to the selected investors.

Accordingly, the Board, through its resolution dated June 17, 2025, approved the allotment of 1,79,68,243 Series F Compulsorily Convertible Preference Shares (CCPS) to ISP VII-B Blocker GW, Ltd and ISP VII Blocker GW, Ltd. Further, pursuant to its resolution dated July 10, 2025, the Board approved the allotment of 1,79,68,043 Series F CCPS and 1,000 equity shares to Viggo Investments Pte. Ltd.

d. Acquisition of Target Company (Unlisted Company)

During the year under review, your Company entered into various Share Purchase Agreement to acquire 100% shareholding of a Target Company (Unlisted Company) from its shareholders for an aggregate consideration of Rs. 9,611.05 million, payable in cash at closing ("Acquisition"). The Acquisition remains subject to various closing conditions including, completion of due diligence, receipt of regulatory approvals, receipt of consents from relevant lenders and other customary closing conditions. The business of the aforesaid Target Company, proposed to be acquired by us, includes, among others (a) distribution of various financial products and services, including mutual fund units, insurance products, units of alternate investment fund schemes; (b) stock broking activities and (c) electronic filing of tax returns.

5. ACQUISITION OF BUSINESS FROM THE SUBSIDIARY THROUGH SCHEME OF ARRANGEMENT (DEMERGER):

The Scheme of Arrangement ("Demerger Scheme") under Section 233, read with Section 230 and other applicable provisions of the Companies Act, 2013, between Neobillion Fintech Private Limited and our Company, which was filed on November 22, 2024, with the Regional Director (South East Region), Ministry of Corporate Affairs, was approved with effect from March 21, 2025 ("Effective Date"), pursuant to the confirmation order issued by the Regional Director on the same date.

Accordingly, the online credit distribution business division of Neobillion Fintech Private Limited ("Demerged Undertaking"), stood transferred and vested into our Company on a 'going concern basis'. Since Neobillion Fintech Private Limited is a wholly owned subsidiary of our Company, no new shares were issued pursuant to the Demerger Scheme.

6. DIVIDEND:

The Board of Directors does not recommend any dividend for the financial year 2024–25. This decision has been taken with a view to conserve resources and retain profits within the Company to support its strategic growth plans, strengthen the financial position, and fund future business opportunities. The Board believes that reinvesting the earnings will contribute to long-term value creation for shareholders.

7. RESERVES:

The Board of Directors has not transferred any amount to the statutory reserves for the financial year 2024–25. The entire profit for the year has been retained in the Profit and Loss Account to be utilized for the Company's ongoing business operations and future growth initiatives.

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

During the year under review, the Company made certain strategic acquisitions and investments in line with its business objectives:

- Pursuant to the approval received from the Securities and Exchange Board of India (SEBI) for a change in control of Groww Mutual Fund, the Company acquired 100% of the share capital of Groww Asset Management Limited and Groww Trustee Limited with effect from August 22, 2024.

- The Company also acquired the remaining equity shares (representing a negligible percentage) of Groww Invest Tech Private Limited, thereby making it a wholly owned subsidiary of the Company with effect from August 16, 2024.
- Additionally, on July 26, 2024, the Company acquired a 31.20% equity stake (on a fully diluted basis) in M/s. Saafe Fintech Solutions Private Limited (Formerly known as Dashboard Financial Holdings Private Limited), thereby classifying it as an associate company with effect from the same date.

As on March 31, 2025, the Company has 10 wholly owned subsidiaries and 1 step-down subsidiary, namely:

1. Groww Invest Tech Private Limited
2. Groww Asset Management Limited
3. Groww Trustee Limited
4. Groww Serv Private Limited
5. Neobillion Fintech Private Limited
6. Billionblocks Finserv Private Limited
7. Groww Pay Services Private Limited
8. Groww Wealth Tech Private Limited
9. Groww Creditserv Technology Private Limited
10. Groww Insurance Broking Private Limited
11. Groww IFSC Private Limited (Step-down subsidiary)

The Company does not have any joint venture company as on the date of this report.

In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries and associate company have been prepared and form part of this Annual Report.

Further, a statement containing the salient features of the financial performance of each subsidiary and associate company, as prescribed under Form AOC-1, is attached as **Annexure I** to this Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements of the Company, including the consolidated financial statements and other related information, along with the accounts of the subsidiaries, are available for inspection at the Company's registered office and can also be accessed at www.groww.in.

9. HOLDING COMPANY:

Your Company doesn't have any holding company.

10. SHARE CAPITAL:

Increase of Authorised Share Capital, reclassification and stock split

(i) The Board and Shareholders at their respective meetings dated June 28, 2024, and July 05, 2024, approved the increase of Authorised Share Capital from Rs. 150,00,10,000 (Rupees One Hundred and Fifty Crores and Ten Thousand only) to Rs. 1200,00,00,000 (Rupees One Thousand Two Hundred Crores Only) comprising of:
   (a) 112,49,75,000 (One Hundred Twelve Crores Forty-Nine Lakhs Seventy-Five Thousand) Equity Shares of Rs. 10 (Rupees Ten Only) each.
   (b) 25,000 (Twenty-Five Thousand) Class A Equity Shares of Rs. 10 (Rupees Ten Only) each; and
   (c) 7,50,00,000 (Seven Crores Fifty Lakhs) Preference Shares of Rs. 10 (Rupees Ten Only) each.

(ii) Further, the Board and Shareholders at their respective meetings dated January 29, 2025, and February 21, 2025, approved the increase in Authorised Share Capital from Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crores Only) to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only comprising of:

(a) 191,49,75,000 (One Hundred Ninety-One Crores Forty-Nine Lakhs Seventy-Five Thousand) Equity Shares of Rs. 10 (Rupees Ten Only) each,

(b) 25,000 (Twenty-Five Thousand) Class A Equity Shares of Rs. 10 (Rupees Ten Only) each; and

(c) 8,50,00,000 (Eight Crores Fifty Lakhs) Preference Shares of Rs. 10 (Rupees Ten Only) each.

(iii) The Board and Shareholders at their respective meetings dated February 20, 2024, and March 04, 2025, approved the sub-division of shares such that each Equity Share and Class A Equity Share of face value Rs. 10 each was sub-divided into 5 (five) Equity Shares and Class A Equity Share of face value Rs. 2 each respectively. Accordingly, pursuant to the terms of reference of Compulsorily Convertible Preference Shares (CCPS), the conversion ratio and conversion price were adjusted.

(iv) The Board and Shareholders at their respective meetings dated February 20, 2024, and March 04, 2025, subject to obtaining the requisite regulatory approvals, approved the reclassification of Class A equity shares into ordinary equity shares.

Subsequently after receiving the requisite approval on April 03, 2025, the Board approved the resolution for the extinguishment of the Class A equity shares and authorized the issuance of ordinary equity shares to the Class A shareholders. The newly issued ordinary equity shares carry identical rights, preferences, privileges, voting powers, and restrictions as the existing ordinary equity shares.

(v) As on March 31, 2025, the Authorised Share Capital was Rs. 2000,00,00,000 (Rupees Two Thousand Crores Only comprising of:

(a) 957,48,75,000 (Nine Hundred Fifty-Seven Crores Forty-Eight Lakhs Seventy-Five Thousand) Equity Shares of Rs. 2 (Rupees Two Only) each,

(b) 1,25,000 (One Lakh Twenty-Five Thousand) Class A Equity Shares of Rs. 2 (Rupees Two Only) each; and

(c) 8,50, 00,000 (Eight Crores Fifty Lakh Preference Shares of Rs. 10 (Rupees Ten Only) each

(vi) Post March 31, 2025, the shareholders vide their resolution dated May 06, 2025, amended the capital clause in Memorandum of Association was amended by deleting the Class A equity Shares and increased the Authorised Share Capital from Rs. 2000,00,00,000 (Rupees Two Thousand Crores Only) to Rs. 5000,00,00,000 (Rupees Five Thousand Crores Only) comprising of:

(a) 2332,50,00,000 (Two Thousand Three Hundred and Thirty-Two Crores and Fifty Lakhs) Equity Shares of Rs. 2 (Rupees Two Only) each,

(b) 33,50,00,000 (Thirty-Three Crores Fifty Lakhs) Preference Shares of Rs. 10 (Rupees Ten Only) each.

<u>Issued, Subscribed and Paid-up share Capital:</u>

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025, is Rs. 187,23,42,733 (Rupees One Hundred and Eighty-Seven Crores Twenty-Three Lakhs Forty-Two Thousand Seven Hundred and Thirty-Three), divided into

a) 182,80,86,750 (One Hundred and Eighty-Two crore Eighty Lakh Eighty-Six Thousand Seven hundred and fifty) equity shares having face value of Rs. 2 (Rupees Two) each.
b) 66,000 (Sixty-Six Thousand) Class A equity shares having face value of Rs. 2 (Rupees Two) each.
c) 4,41,89,983 (Four Crore Forty-One Lakh Eighty-Nine Thousand Nine Hundred and Eighty-Three)

Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each

The below are the details for the changes to the issued, subscribed and paid up-share capital:

a. Allotment of shares pursuant to the Scheme of Amalgamation:

The Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") vide its Order No. C.P. (CAA) No. 36/BB/2023 dated March 28, 2024 approved the scheme of amalgamation amongst M/s. Billionbrains Garage Ventures Private Limited (Transferee Company) and Groww Inc. (Transferor Company) and their respective shareholders under the Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 effective from March 29, 2024 and vide order dated March 28, 2024, the Company needed to allot the equity shares, Class A equity shares and Preference shares of the Company to the members of the Transferor Company as provided vide clause No. 6.2 in the Scheme of Amalgamation. Accordingly, on May 09, 2024, at the Board Meeting, the members of the Transferor Company were allotted 2,07,32,089 (Two Crore Seven Lakh Thirty-Two Thousand and Eighty-Nine) Equity shares of Rs. 10/- (Rupees Ten) each, 880 (Eight Hundred and Eighty) Class A Equity shares of Rs. 10/- (Rupees Ten) each and series of Compulsory Convertible Preference Shares as given below:

1. 1,04,46,663 Series A1 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
2. 5,09,299 Series A2 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
3. 18,42,500 Series A3 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
4. 26,53,200 Series A4 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
5. 1,08,20,404 Series B 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
6. 64,11,899 Series C1 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
7. 5,42,340 Series C2 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
8. 49,18,507 Series D 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each,
9. 60,45,171 Series E 0.00001% Compulsorily Convertible Preference shares of Rs. 10/- each on such terms and conditions approved by the Board.

b. Allotment of Bonus Equity and Class A Equity

Pursuant to the resolution passed by the Board on August 27, 2024, the Company allotted bonus shares aggregating to Rs. 290,26,24,200 (Rupees Two Hundred Ninety Crores Twenty-Six Lakhs Twenty-Four Thousand Two Hundred Only). The allotment comprised 29,02,50,100 (Twenty-Nine Crores Two Lakhs Fifty Thousand One Hundred) equity shares of Rs. 10 each and 12,320 (Twelve Thousand Three Hundred Twenty) Class A equity shares of Rs. 10 each. The bonus shares were fully paid up and allotted by capitalizing the securities premium account and were distributed in the ratio of 14:1 i.e., 14 equity shares of Rs. 10 each were issued for every one equity share of Rs. 10 each held.

Pursuant to the aforesaid bonus issue, the Board and the shareholder approved the extension of its benefits to all holders of employee stock options under the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (Erstwhile Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024), as well as to holders of the Company's 0.00001% Compulsorily Convertible Preference Shares (Series A1, A2, A3, A4, B, C1, C2, D, and E), such that upon conversion, each CCPS holder shall receive 15 equity shares of Rs. 10 each for every 1 CCPS held.

c. Rights issue

During the year under review, the Board of Directors approved the allotment of 5,46,35,100 (Five Crore Forty-Six Lakh Thirty-Five Thousand One Hundred) equity shares of Rs. 10 each, at a premium of Rs. 65 per share, on November 27, 2024, on rights basis. The total amount raised aggregated to Rs. 409,76,32,500 (Rupees Four Hundred Nine Crore Seventy-Six Lakh Thirty-Two Thousand Five Hundred Only). These equity shares were offered to existing equity shareholders and Class A equity shareholders and ranking pari passu in all respects with the existing equity shares, including Class A equity shares.

d. Allotment of Bonus CCPS

The Company sought and obtained approvals from the Board of Directors and the shareholders at their respective meetings held on January 29, 2025, and February 21, 2025, for the capitalization of a sum not exceeding Rs. 36,56,30,600 (Rupees Thirty-Six Crores Fifty-Six Lakhs Thirty Thousand and Six Hundred Only) from the Securities Premium Account, for the purpose of issuing fully paid-up Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each, as a bonus issue.
These Bonus CCPS were issued to all existing equity shareholders (including Class A Equity Shares) ("Shareholders") in the ratio of 1:10, i.e., 1 Bonus CCPS of face value Rs. 10 for every 10 equity shares held.

Accordingly, pursuant to the terms governing the CCPS, appropriate adjustments were made to the conversion ratio and conversion price. Further, equivalent benefits were extended to the holders of stock options under the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.

Allotment and extinguishment of Differential Voting Rights (DVR):

Pursuant to the approval of the Scheme of Amalgamation amongst M/s. Billionbrains Garage Ventures Private Limited (Transferee Company) and Groww Inc. (Transferor Company) and their respective shareholders under the Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 (Act) along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") vide its Order No. C.P. (CAA) No. 36/BB/2023 dated March 28, 2024, the Board of Directors at its Meeting held on May 09, 2024 approved the allotment of Class A equity shares i.e. shares with Differential Voting Rights (DVR). The details of the DVR are as follows:

Sr. No.	Particulars	Remarks
1.	The total number of shares allotted with differential rights	880 shares
2.	The details of the differential rights relating to voting rights and dividends	Each holder of Class A Equity Shares entitled to vote on all resolutions in a manner as provided in the shareholders' agreement proposed to be entered between the Company and other parties thereof ("Agreement"). Each Class A Equity Share carried such voting right 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 *(as defined in the Agreement),* Class A Equity Shares and Preference Shares *(as defined in the Agreement),* on an as if converted basis. Subject to Applicable Law and the differential voting rights which the Class A Equity Shares have as set out herein above, the holders of the Class A Equity Shares had 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

Sr. No.	Particulars	Remarks
		etc. which the holders of Equity Shares are entitled to.
3.	The percentage of the shares with differential rights to the total post issue equity share capital with differential rights issued at any point of time and percentage of voting rights which the equity share capital with differential voting right shall carry to the total voting right of the aggregate equity share capital	Class A Equity Shares representing a negligible percentage of total post issue equity share capital with differential rights of the company. Each Class A Equity Share shall carry such voting right 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 (as defined in the Agreement), Class A Equity Shares and Preference Shares (as defined in the Agreement), on an as if converted basis.
4.	The price at which such shares have been issued	Pursuant to the scheme of amalgamation, the shares were issued without any consideration.
5.	The particulars of promoters, directors or key managerial personnel to whom such shares are issued	Mr. Lalit Keshre, Mr. Harsh Jain, Mr. Ishan Bansal and Mr. Neeraj Singh (Promoters and Directors)
6.	The change in control, if any, in the Company, consequent to the issue of equity shares with differential voting rights	Nil, the promoters and directors were holding similar rights in the erstwhile holding company.
7.	The diluted earnings per share pursuant to the issue of each class of shares, calculated in accordance with the applicable accounting standard	Please refer the point no. 1 of the Director Report
8.	The pre and post issue shareholding pattern along with voting rights	Refer to **Annexure IV**

During the year under review, the Board of Directors and the shareholders, at their respective meetings held on February 27, 2025, and March 04, 2025, approved a resolution for the reclassification of Class A Equity Shares, pursuant to which an equal number of Ordinary Equity Shares were proposed to be allotted in lieu thereof. Subsequently, upon receipt of approval from respective regulatory authority, the Board of Directors, at its meeting held on April 03, 2025, approved the extinguishment of the Class A Equity Shares and, in lieu thereof, issued the corresponding Ordinary Equity Shares. As a result, the rights attached to the Class A Equity Shares stood extinguished.

During the year under review, the Company has not bought back its shares or securities.

Employee Stock Option Scheme

The Company intended to implement Billionbrains Garage Ventures Private Limited Employees Stock Option Scheme 2024 ("Plan") with a view to attract and retain key talents working with the Company and its Subsidiary Companies (present and future), by way of rewarding their performance in proportion to their contribution and motivate them to contribute to the overall corporate growth and profitability. Accordingly, the plan was approved and adopted by Board of Directors and shareholders vide resolution dated June 28, 2024, and July 5, 2024, respectively.

Pursuant to the proposed IPO, the Company aligned its scheme with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and on receipt of approval from the Board of Directors and the shareholders at their respective meetings held on April 08, 2025, and May 06, 2025, the policy was restated and subsequently, the name of the stock option plan was revised to Billionbrains Garage Ventures Limited Employees Stock Option Scheme 2024,

Pursuant to the provisions of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 the details of ESOP plan is given below:

Sl. No.	Particulars	Options
a.	Options granted	50,995,871*
b	Options vested	10,156,260
c.	Options exercised	-
d	The total number of shares arising as a result of exercise of option	-
e.	Options lapsed	(436,822)
f.	The exercise price	Rs. 2/- per share
g.	Variation of terms of options	Nil
h.	Money realized by exercise of options;	Nil
i.	Total number of options in force;	50,559,049
j.	Employee wise details of options granted to; - i) key managerial personnel. (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	i) Roshan Dave (CS) – 9,865 ii) a. Nishant Singh - 6,979,070 b. Sourav De - 975,930 c. Varun Gupta - 5,399,250 d. Vikas Bansal - 900,235 iii) Nil

* The Hon'ble NCLT, Bengaluru Bench, vide Order No. C.P. (CAA) No. 36/BB/2023 dated March 28, 2024, approved the Scheme of Amalgamation between M/s. Billionbrains Garage Ventures Private Limited ("Transferee Company") and Groww Inc. ("Transferor Company") under Sections 230–232 read with Section 234 of the Companies Act, 2013, which became effective on March 29, 2024.

Pursuant to the Scheme, the Company granted stock options to eligible employees holding outstanding options under the Groww Inc. Amended and Restated 2017 Stock Incentive Plan at a 1:2.2 ratio. The figures in serial no. (a) of the table include 12,244,125 options granted on July 5, 2024, equivalent to 2,448,825 options post stock split (face value ₹2 each).

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprises of 9 (Nine) members of which 4 (Four) are independent Directors including 2 (two) women independent directors, and 1 (one) Nominee Director.

During the year under review, the following changes took place in the composition of the Board of Directors:

1. Mr. Ashish Agrawal was appointed as a Non-Executive Director by the Board on May 09, 2024. His appointment was approved by the shareholders at the Extra-Ordinary General Meeting (EOGM) held on July 05, 2024. Subsequently, he was re-designated as a Nominee Director effective April 08, 2025.
2. Mr. Gaurang Shah was appointed as an Independent Director for a term of three years, effective June 07, 2024. His appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on July 5, 2024. He was further appointed as the Non-Executive Chairman of the Board effective April 08, 2025.
3. Ms. Neetu Kashiramka was appointed as an Independent Director for a term of three years, effective January 29, 2025. Her appointment was approved by the shareholders at the EOGM held on February 21, 2025.
4. Dr. Neeru Chaudhry and Mr. Ankit Nagori were appointed as Independent Directors for a term of three years, effective February 20, 2025. Their appointments were approved by the shareholders at the EOGM held on March 04, 2025.

Further post completion of the financial year under review, Mr. Lalit Keshre, Mr. Ishan Bansal, Mr. Harsh Jain, and Mr. Neeraj Singh were appointed as Whole-Time Directors of the Company for a period of Five years, effective April 08, 2025. Their appointments were approved by the shareholders at the EOGM held on May 06, 2025.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of the Directors) Rules, 2014 amended from time to time, Mr. Harsh Jain and Mr. Ishan Bansal, Directors of the Company, shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible for re-appointment. The Board recommends their re-appointment.

As on the date of this report the board comprises of the following directors:

a. Mr. Gaurang Shah – Chairman and Independent Director.
b. Mr. Lalit Keshre - Whole Time Director.
c. Mr. Harsh Jain - Whole Time Director.
d. Mr. Ishan Bansal - Whole Time Director.
e. Mr. Neeraj Singh - Whole Time Director.
f. Mr. Ashish Agrawal - Non-Executive and Nominee Director.
g. Ms. Neetu Kashiramka - Independent Director
h. Mr. Ankit Nagori - Independent Director; and
i. Dr. Neeru Chaudhry - Independent Director

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

Based on the declaration documents provided, the Board members believes that Independent Directors appointed hold requisite integrity, expertise and experience (including the proficiency) to serve the Board.

Key Managerial Personnel (KMP):

The Board of Directors at its Meeting held on April 08, 2025, appointed Mr. Lalit Keshre as Chief Executive Officer, Mr. Ishan Bansal as Chief Financial Officer and redesignated Mr. Roshan Dave as Company Secretary and Compliance Officer of the Company. Also, the Shareholders approved the appointment of Mr. Lalit Keshre, Mr. Ishan Bansal, Mr. Harsh Jain, and Mr. Neeraj Singh as the Whole time Director at the EOGM held on May 06, 2025.

12. NUMBER OF MEETINGS OF BOARD:

During the financial year under review, the Company had 7 (Seven) Board Meetings i.e., May 09, 2024, June 28, 2024, July 31, 2024, August 27, 2024, October 29, 2024, January 29, 2025, and February 20, 2025.

The Company was not required to constitute the Committees to the Board, during the financial year under review. However, the following Committees were constituted post completion of the Financial Year at the Board Meeting dated April 08, 2025:

Sl. No.	Name of the Committee	Composition
1.	Audit Committee	1. Ms. Neetu Kashiramka (Independent Director) -Chairperson 2. Mr. Gaurang Shah (Independent Director) - Member 3. Dr. Neeru Chaudhry (Independent Director) -Member
2.	Nomination and Remuneration Committee	1. Dr. Neeru Chaudhry (Independent Director) - Chairperson 2. Mr. Gaurang Shah (Independent Director) - Member 3. Mr. Ankit Nagori (Independent Director) - Member
3.	Risk Management Committee	1. Ms. Neetu Kashiramka (Independent Director) -Chairperson 2. Mr. Ankit Nagori (Independent Director) - Member 3. Mr. Ishan Bansal (Whole Time Director and CFO) -Member 4. Mr. Neeraj Singh (Whole Time Director) -Member
4.	Corporate Social Responsibility Committee	1. Mr. Ankit Nagori (Independent Director) - Chairman 2. Ms. Neetu Kashiramka (Independent Director) - Member 3. Mr. Ashish Agrawal (Non-Executive and Nominee Director) - Member 4. Mr. Harsh Jain (Whole Time Director) - Member
5.	Stakeholders Relationship Committee	1. Mr. Ashish Agrawal (Non-Executive and Nominee Director) - Chairman 2. Dr. Neeru Chaudhry (Independent Director) - Member 3. Mr. Lalit Keshre (Whole Time Director and CEO) - Member

Nomination and Remuneration Policy

The Board of Directors of the Company at its Meeting held on April 22, 2025, approved the Nomination and Remuneration Policy under sub-section (3) of section 178 of the Companies Act, 2013. The Policy is available on the Company's website at www.groww.in.

13. VIGIL MECHANISM/WHISTLE BLOWER

The Company strives to carry out its operations with fairness and transparency, maintaining the highest levels of integrity, professionalism, and ethical principles. These principles guide our actions and decision-making processes across all levels of the organization. In line with this, the Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") which is overseen by the Audit Committee. The policy inter alia provides safeguards against victimisation of the Whistle Blower. The policy is available on the Company's website at www.groww.in. As on March 31, 2025, there were no complaints under this policy reported.

In exceptional and appropriate cases, an employee can make direct appeal to the Audit Committee Chairman.

14. 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 commencing from the Financial Year 2023-24 until the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2028.

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

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

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

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

16. 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).

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and its Rules, the Company has established a strict no-tolerance policy against any form of sexual harassment of women at the workplace. To address and resolve complaints under the POSH Act, the Company has constituted Internal Complaints Committee(s) (ICCs). Regular training and awareness programs are conducted throughout the year to foster sensitivity and promote a respectful work environment.

The following is the summary of the complaints received and disposed of during the financial year 2024-25:

a. Number of complaints of sexual harassment received in the year- Nil

b. Number of complaints received during the year – Nil

c. number of cases pending for more than ninety days- Nil

18. RISK MANAGEMENT POLICY:

The Company has adopted a structured Enterprise Risk Management (ERM) framework in line with the provisions of SEBI Listing Regulations and the Companies Act, 2013. The Risk Management Policy provides for the identification, assessment, classification, and mitigation of various internal and external risks that may impact the Company's operations, financial stability, and strategic objectives. The Risk Management Committee shall oversee the implementation of the policy and its periodic review. The Company regularly monitors key risks—categorized as preventable, strategic, or external—and formulates appropriate mitigation strategies through a combination of preventive, detective, and corrective controls to safeguard stakeholder interests and enable sustained business performance.

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

1. Conservation of energy

Your Company continues to demonstrate its commitment to energy efficiency and environmental responsibility by strengthening its efforts in the area of energy conservation. While the nature of operations in the technology services sector is not energy-intensive, your Company actively pursues opportunities to reduce energy consumption and enhance sustainability within its business environment.

The Company continuously explores and adopts energy-efficient measures across its operations, with a strong emphasis on leveraging the latest technologies to ensure high service quality while minimizing energy use. From the design of workspaces to the selection of IT infrastructure, energy efficiency remains a key consideration.

All computing equipment and office hardware procured by the Company are carefully evaluated to ensure compliance with global environmental and energy efficiency standards such as Energy Star or equivalent certifications. The Company ensures optimum utilization of such assets and encourages responsible usage practices among employees.

Additionally, the Company has instituted a systematic and ongoing process for identifying and phasing out older, less energy-efficient equipment. This includes the planned replacement of outdated machinery such as computers, air conditioners, uninterruptible power supply (UPS) systems, and other critical office infrastructure with newer, energy-efficient alternatives. This phased replacement strategy not only helps reduce energy consumption but also enhances overall operational efficiency and reliability.

Beyond equipment upgrades, the Company also promotes energy-conscious behavior among its workforce through internal communication and awareness initiatives. Office premises are equipped with energy-saving features such as LED lighting, occupancy-based sensors, and optimized climate control systems.

Through these initiatives, your Company reinforces its dedication to responsible environmental practices and sustainable business operations.

2. Technology absorption

The Company continues to stay abreast of technological advancements by proactively integrating emerging innovations across all business domains, operational workflows, and support functions. Our commitment to a technology-first approach underpins every aspect of our strategy, ensuring that we remain agile, competitive, and forward-looking in a rapidly evolving digital landscape.

We are steadily accelerating our digital transformation journey, focusing on creating intuitive and seamless user experiences across all customer-facing platforms. From onboarding to execution, the Company has prioritized the development of frictionless digital interactions, ensuring consistent engagement and service excellence at every touchpoint.

Our strategic emphasis lies in building robust, scalable, and secure in-house technological capabilities. This enables us to innovate rapidly, tailor solutions to meet evolving customer expectations, and maintain greater control over our product roadmap. The Company consistently introduces enhanced features and functionalities within its trading and investment platforms, delivering a more personalized, efficient, and enriched experience to users.

In line with our commitment to operational resilience, the Company has also significantly enhanced its IT Disaster Recovery (DR) infrastructure. By implementing redundant systems, real-time replication, and periodic DR drills, we ensure business continuity, high system uptime, and uninterrupted service delivery even under adverse conditions.

Looking ahead, we remain focused on leveraging cutting-edge technologies such as artificial intelligence, data analytics, and automation to further strengthen our digital ecosystem and deliver long-term value to all stakeholders.

3. Foreign exchange earnings and Outgo

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

Particulars	Amount (Rs. In Million)
Foreign exchange earnings	0.53
Foreign exchange Outgo	440.79

20. DEPOSITS:

During the year under review, the Company has not accepted any 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.

21. 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 to the financial statements.

22. RELATED PARTY TRANSACTION:

During the year under review, all related party transactions entered by the Company, were approved by the Board and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

Accordingly, particulars of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report. The details of related party transactions entered by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Report.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has laid down a systematic framework of Internal Financial Controls (IFC) designed to ensure the orderly and efficient conduct of its business operations. These controls encompass adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Internal financial controls are an integral part of the Company's overall risk management and governance framework. They address both financial and operational risks and are commensurate with the size, scale, and complexity of the Company's operations. These controls are designed not only for effectiveness but are also tested periodically to ensure their continued operational efficiency.

The internal financial control system over financial reporting ensures that all transactions are appropriately authorized, accurately recorded, and reported in a timely manner, in compliance with applicable accounting standards. Key controls have been documented, automated where feasible, and integrated into relevant business processes to enhance reliability and efficiency.

The Board is of the opinion that the internal financial controls with reference to the financial statements were adequate and operating effectively during the reporting period.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Director at its meeting held on April 08, 2025, constituted the Corporate Social Responsibility Committee ("CSR Committee") with the following composition:

Sr. No.	Name of the Members	Designation
1	Mr. Ankit Nagori (Independent Director)	Chairman
2	Ms. Neetu Kashiramka (Independent Director)	Member
3	Mr. Ashish Agrawal (Non-Executive and Nominee Director)	Member
4	Mr. Harsh Jain (Whole Time Director and COO)	Member

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 attached as **Annexure III** to this report. The Policy is also placed on the Company's website at www.groww.in.

25. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website at www.groww.in.

26. 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 on the going concern status and Company's operations in future.

27. 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.

28. SECRETARIAL STANDARDS:

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

29. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on March 31, 2025.
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.

30. 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, 2025.

31. 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.

32. OTHER DISCLOSURES:

The Company, being a Private Limited Company as on March 31, 2025, was not required to comply with the clauses or provisions under Companies Act, 2013 such as:

a. Undertaking formal Annual Evaluation of the Board and that of its Committees and the Individual Director (Section 134).

b. Undertaking Secretarial Audit (Section 204).

c. Disclosure under section 197(12) with regard to managerial and employee remuneration.

33. 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.

34. MATERNITY BENEFIT:

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year under review.

35. 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 LIMITED

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

BILLIONBRAINS GARAGE VENTURES LIMITED

Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103
Date: July 23, 2025

Annexure I

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	1	2	3	4	5
Name of the subsidiary	Groww Invest Tech Private Limited	Groww Creditserv Technology Private Limited	Groww Asset Management Limited	Groww Trustee Limited	Groww Pay Services Private Limited
The date since when the subsidiary was acquired	18-03-2021	12-01-2024	22-08-2024	22-08-2024	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	66.25	4,354.95	2,032.19	25.00	88.04
Reserves & surplus	13,028.40	2,226.18	(260.93)	(23.79)	77.52
Total assets	64,851.23	11,705.82	1,932.94	5.08	254.88
Total Liabilities	51,756.58	5,124.69	161.68	3.88	89.32
Investments	638.76	109.50	1,794.49	4.10	133.00
Turnover	36,846.34	2,025.29	169.42	0.14	167.66
Profit before taxation	5,633.97	92.67	(575.38)	(12.85)	(140.22)
Provision for taxation (Including deferred Tax)	1,415.80	25.88	-	-	-
Profit after taxation	4,218.17	66.79	(575.38)	(12.85)	(140.22)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%

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	Neobillion Fintech Private Limited	Groww Serv Private Limited	Groww Insurance Broking Private Limited	Billionblocks Finserv Private Limited
The date since when the subsidiary was acquired	12-02-2020	03-06-2020	22-12-2022	27-06-2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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.
Share capital	9.99	51.48	12.5	5.01
Reserves & surplus	7.45	9.46	0.35	(1.08)
Total assets	17.72	120.36	13.05	4.01
Total Liabilities	0.28	59.42	0.19	0.08
Investments	-	22.11	2.37	0.59
Turnover	-	387.52	-	-
Profit before taxation	(0.42)	(13.13)	0.59	0.05
Provision for taxation	-	-	0.11	0.01
Profit after taxation	(0.42)	(13.13)	0.49	0.04
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100.00%	100.00%	100.00%	100.00%

Sl. No.	10	11
Name of the subsidiary	Groww Wealth Tech Private Limited	Groww IFSC Private Limited *(Step-down Subsidiary)*
The date since when the subsidiary was acquired	08-03-2023	02-08-2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	-	-
Share capital	218.56	19.50
Reserves & surplus	(176.31)	0.05
Total assets	70.14	20.00
Total Liabilities	27.89	0.45
Investments	59.20	-
Turnover	2.32	-
Profit before taxation	(120.28)	(0.24)
Provision for taxation	-	-
Profit after taxation	(120.28)	(0.24)
Proposed Dividend	Nil	Nil
% of shareholding	100.00%	100.00%

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

1. Names of subsidiaries which are yet to commence operations: **Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited and Groww IFSC Private Limited**

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

Additional notes:
1. Groww Invest Tech Private Limited has become a wholly owned subsidiary of the Company, w.e.f. August 16, 2024.
2. Groww Asset Management Limited and Groww Trustee Limited has become the wholly owned subsidiary of the Company, w.e.f. August 22, 2024.
3. Saafe Fintech Solutions Private Limited has become the Associate of the Company w.e.f. July 26, 2024.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates ~~or Joint Ventures~~	Saafe Fintech Solutions Private Limited (Formerly known as Dashboard Financial Holdings Private Limited)
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	July 26, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	Equity Shares - 493,304 Preference Shares - 4,651,148
Amount of Investment in Associates or Joint Venture	Rs 120 million
Extent of Holding (in percentage)	34.66% (on paid up basis)
4. Description of how there is significant influence	Associate
5. Reason why the associate/Joint venture Is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs 52.26 million
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs 13.77 million
ii. Not Considered in Consolidation	Not applicable

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

LALIT KESHRE
WHOLE TIME DIRECTOR
DIN: 02483558

HARSH JAIN
WHOLE TIME DIRECTOR
DIN: 05321547

BILLIONBRAINS GARAGE VENTURES LIMITED

Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103
Date: July 23, 2025

Annexure II

Form AOC-2

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

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

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

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

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

(Rs. in Millions)

(a)	**Name(s) of the related party and nature of relationship**	Groww Invest Tech Private Limited Subsidiary Company
(b)	**Nature of contracts / arrangements / transactions**	Platform charges
(c)	**Duration of the contracts / arrangements / transactions**	Continuous Ongoing Transaction
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Ordinary Business Transaction at arm's length Rs 26,557.72 million
(e)	**Date(s) of approval by the Board**	Not applicable
(f)	**Amount paid as advances, if any:**	Not applicable

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

LALIT KESHRE
WHOLE TIME DIRECTOR
DIN: 02483558

HARSH JAIN
WHOLE TIME DIRECTOR
DIN: 05321547

BILLIONBRAINS GARAGE VENTURES LIMITED

Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103
Date: July 23, 2025

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our Corporate Social Responsibility (CSR) activities are designed to:

- Support societal, local, and national development goals in all the regions where we operate.
- Create a meaningful and sustained impact on the communities affected by our business operations.
- Provide opportunities for our employees to actively participate in these efforts through volunteering initiatives.

In accordance with Section 135 of the Companies Act, 2013 and the CSR Rules framed thereunder, the Company has formulated and adopted a CSR Policy. This policy outlines our strategic approach to CSR and serves as a guiding document for all related initiatives. The CSR Policy is available on the Company's website at www.groww.in

2. Composition of CSR Committee:

In accordance with the provisions of the Companies (Amendment) Act, 2020, as notified on January 22, 2021, the requirement to constitute a Corporate Social Responsibility (CSR) Committee is not applicable to companies where the CSR obligation does not exceed Rs. 50 lakhs in a financial year.

For the financial year ended March 31, 2025, the Company's CSR spend was below the prescribed threshold. Accordingly, the constitution of a CSR Committee was not mandatory, and the Board of Directors discharged the functions of the CSR Committee.

However, the Company voluntarily constituted a CSR Committee on April 8, 2025.

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
1.	Mr. Ankit Nagori	Chairman - Independent Director	Nil	Nil
2.	Ms. Neetu Kashiramka	Member – Independent Director	Nil	Nil
3.	Mr. Ashish Agrawal	Member - Non-Executive and Nominee Director	Nil	Nil
4.	Mr. Harsh Jain	Member - Whole Time Director and COO	Nil	Nil

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. **CSR obligation for the financial year:**

No.	Particulars	Amount in Rs.
a	Average net profit of the company as per sub-section (5) of section 135	(2,587,279,985)
b	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

6. **Amount spent for the Financial Year:**

No.	Particulars	Amount in Rs.
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	NA
b.	Amount spent in Administrative Overheads	NA
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the Financial Year [(a)+(b) +(c)]	NA

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
NA	NA	NA	NA	NA	NA

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 section135	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

SI. No.	Particular	Amount (in Rs.)
(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	**2023-2024**	12,72,456	0	*12,75,707	0	NA	0	0
2	**2022-2023**	0	0	0	0	NA	0	0
3	**2021-2022**	0	0	0	0	NA	0	0

*It includes the Bank interest of Rs 3,250

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: Not Applicable

SI. 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, if applicable	**Name**	**Registered address**
NA							

(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: Not Applicable**

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

BILLIONBRAINS GARAGE VENTURES LIMITED

LALIT KESHRE	**ANKIT NAGORI**
WHOLE TIME DIRECTOR	**CHAIRMAN OF CSR COMMITTEE**
DIN: 02483558	**DIN: 06672135**

Place: Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bangalore – 560103
Date: July 23, 2025

Annexure IV

Pre and Post Shareholding details
(Pursuant to the Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014)

Sr. No	Category	Pre-issue shareholding pattern				Post-issue shareholding pattern			
		Equity		Preference		Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family								
	i) Indian	61	0	0	0	1,61,01,693	77.66	2,72,342	0.62
	(ii) Non-resident Indian (NRI)	0	0	0	0	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0	72,252	0.35	2,46,283	0.56
2	Government								
	(i) Central Government	0	0	0	0	0	0	0	0
	(ii) State Government	0	0	0	0	0	0	0	0
	(iii) Government companies	0	0	0	0	0	0	0	0
3	Insurance companies	0	0	0	0	0	0	0	0
4	Banks	0	0	0	0	0	0	0	0
5	Financial institutions	0	0	0	0	0	0	0	0
6	Foreign institutional investors	0	0	0	0	0	0	0	0
7	Mutual funds	0	0	0	0	0	0	0	0

Sr. No	Category	Pre-issue shareholding pattern				Post-issue shareholding pattern			
		Equity		Preference		Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
8	Venture capital	0	0	0	0	0	0	0	0
9	Body corporate (not mentioned above)	68,100,034	100	0	0	45,59,085	21.99	4,36,71,358	98.33
10	Others	0	0	0	0	0	0	0	0
TOTAL		**68,100,095**	**100**	**0**	**0**	**2,07,33,030**	**100**	**4,41,89,983**	**100**

Note: Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh individually were allotted 220 shares each of Class A equity shares. Each Class A Equity Share carried 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 Preference Shares, on an as-if converted basis. However, on April 03, 2025, the Class A equity shares were extinguished and in lieu thereof new ordinary enquiry shares were issued and allotted to Class A equity shareholders and thereby having only one class of Equity shares of the Company.

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Limited (formerly known as 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) (the “Company”) which comprise the standalone balance sheet as at 31 March 2025, 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 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) of the Act 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 33 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 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 33 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 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 except that audit trail at database level to log any direct data changes has been enabled starting from 3 February 2025. Except for the audit trail at the database level for the period till 3 February 2025, 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the period for which the audit trail feature was not enabled.

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 for the year ended 31 March 2025. 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.:101248W/W-100022

Rohit Alexander

Partner

Place: Mumbai — Membership No.: 222515

Date: 09 July 2025 — ICAI UDIN:25222515BMJHXL1641

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025

(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:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

Particulars	Guarantees (Rs. in millions)	Security	Loans (Rs. in millions)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	18,744.27	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	2,860.00	-	-	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	3,714.07	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	2,860.00	-	-	-

**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, 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.11,271.10 million and Rs. 31.04 million given to Groww Invest Tech Private Limited and Groww Wealth Tech Private Limited respectively which were repayable on demand. According to the information and explanations given to us, such loans and interest thereon have been repaid on demand during the financial 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

	Related Parties (Rs. in millions)
Aggregate of loans/advances in nature of loan- Repayable on demand (A) Agreement does not specify any terms or period of Repayment (B)	11,302.14 -
Total (A+B)	11,302.14
Percentage of loans/advances in nature of loan to the total loans	60.30%

(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, 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 Employees State Insurance and 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, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(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) During the course of our 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 year.

(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 for the year ended 31 March 2025 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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

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

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

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

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

(xvii) The Company has not incurred cash losses in the current year but in the immediately preceding financial year Company has incurred cash losses of Rs. 10,596.42 million.

(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, 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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

(xx) The company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:25222515BMJHXL1641

Place: Mumbai
Date: 09 July 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025

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)(g) 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) ("the Company") as of 31 March 2025 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 2025, 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(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

Membership No.: 222515

ICAI UDIN:25222515BMJHXL1641

Place: Mumbai

Date: 09 July 2025

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Standalone balance sheet

(All amounts are in INR Millions unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	170.59	108.44
Intangible assets	3B	3.74	4.24
Right-of-use assets	4	130.76	177.25
Financial assets			
i. Investments	5	20,736.50	17,444.93
ii. Loans	9	2,093.12	3,770.15
iii. Other financial assets	10	95.26	58.86
Deferred tax assets (net)	23	-	356.78
Total non-current assets		**23,229.97**	**21,920.65**
Current assets			
Financial assets			
i. Investments	6	12,513.59	4,656.92
ii. Trade receivables	7	2,849.28	6,917.12
iii. Cash and cash equivalents	8A	1,139.44	727.79
iv. Bank balances other than cash and cash equivalents	8B	-	2,798.25
v. Loans	9	2,035.73	3,356.97
vi. Other financial assets	10	293.45	2,450.56
Current tax asset (net)	23	131.27	608.01
Other current assets	11	221.61	113.43
Total current assets		**19,184.37**	**21,629.05**
Total assets		**42,414.34**	**43,549.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,656.30	207.33
Instruments entirely equity in nature	12	441.90	441.90
Other equity	13	36,056.90	19,712.00
Equity attributable to owners of the Company		**40,155.10**	**20,361.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	4	44.48	80.14
Provisions	15	51.86	1,102.93
Deferred tax liabilities (net)	23	14.70	-
Total non-current liabilities		**111.04**	**1,183.07**
Current liabilities			
Financial liabilities			
i. Lease liabilities	4	109.88	122.77
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises;	14	0.04	5.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,710.75	8,083.02
Other current liabilities	16	213.15	368.73
Provisions	15	26.47	28.80
Current tax liabilities (net)	30	87.91	13,396.84
Total current liabilities		**2,148.20**	**22,005.40**
Total liabilities		**2,259.24**	**23,188.47**
Total equity and liabilities		**42,414.34**	**43,549.70**

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

Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: 09 July, 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558
Place: Bengaluru
Date: 09 July, 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July, 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July, 2025

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Standalone statement of profit and loss

(All amounts are in INR Millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	17	27,425.11	19,394.41
Other income	18	1,676.74	1,761.47
Total income		**29,101.85**	**21,155.88**
Expenses			
Employee benefits expense	19	1,259.56	10,617.53
Finance costs	20	21.34	26.77
Depreciation and amortisation expense	21	212.41	180.61
Other expenses	22	7,741.21	6,407.67
Total expenses		**9,234.52**	**17,232.58**
Profit before exceptional item and income tax		**19,867.33**	**3,923.30**
Exceptional item (taxes)	30	-	13,396.84
Profit/(Loss) before income tax		**19,867.33**	**(9,473.54)**
Tax expense			
Current tax	23	4,641.80	1,303.69
Deferred tax expense/(credit)	23	309.94	(357.14)
Total tax expense		**4,951.74**	**946.55**
Profit/(Loss) for the year		**14,915.59**	**(10,420.09)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains on defined employee benefit plans		4.10	1.41
Remeasurement gain on investment carried at fair value		424.18	-
Income tax relating to above		(61.54)	(0.36)
Other comprehensive income, net of tax		**366.74**	**1.05**
Total comprehensive income/(loss) for the year		**15,282.33**	**(10,419.04)**
Earnings per equity share in INR (Face Value : INR 2/- per share)	27		
Basic earnings per share		2.80	(1.95)
Diluted earnings per share		2.67	(1.95)
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 **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rohit Alexander

Partner
Membership No. : 222515

Place: Mumbai
Date: 09 July, 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558

Place: Bengaluru
Date: 09 July, 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru
Date: 09 July, 2025

Roshan Dave
Company
Secretary
Membership No. A26472

Place: Bengaluru
Date: 09 July, 2025

Billionbrains Garage Ventures Limited (*formerly known as Billionbrains Garage Ventures Private Limited*)
Standalone statement of cash flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) before tax	**19,867.33**	**(9,473.54)**
Exceptional item (taxes)	-	13,396.84
Profit before exceptional items and tax	**19,867.33**	**3,923.30**
Adjustments:		
Interest income on term deposits	(116.88)	(579.82)
Interest on unwinding of commercial paper	(7.57)	(310.53)
Interest income on non convertible debentures	(579.13)	(401.34)
Interest on inter corporate deposit	(555.50)	(318.72)
Foreign exchange gain on cash and cash equivalent shown separately	-	(16.12)
Net gain on fair value changes	(364.79)	(122.98)
Depreciation and amortisation expense	212.41	180.61
Share based payments	238.99	141.93
Provision for loss allowance	11.57	17.01
Interest on unwinding of security deposits	(7.00)	(5.54)
Finance cost on lease	21.34	26.77
Operating cash flow before working capital changes	**18,720.77**	**2,534.57**
Change in operating assets and liabilities		
Decrease/(increase) in trade receivables	4,067.84	(3,944.19)
Decrease/(increase) in other financial assets	2,156.85	(11.78)
(Increase)/decrease in other current assets	(108.18)	0.68
(Decrease)/increase in trade payables	(6,377.34)	7,423.92
(Decrease) in other current liabilities	(155.58)	(223.04)
(Decrease)/increase in provisions	(1,060.88)	1,048.02
Cash generated from operations	**17,243.48**	**6,828.18**
Income taxes paid, net of refund	(17,473.98)	(1,801.70)
Net cash (used in)/generated from operating activities (A)	**(230.50)**	**5,026.48**
Cash flows from investing activities		
Purchase of property, plant and equipment	(145.21)	(44.05)
Proceds from sale of property, plant and equipment	3.79	1.81
Investment in subsidiaries and others	(7,621.45)	(3,982.60)
Investment in mutual fund	(54,068.37)	(26,485.90)
Proceeds from sale of mutual fund	49,037.11	26,536.51
Investment in commercial paper	-	(4,162.89)
Redemption of commercial paper	1,992.43	7,888.44
Investment in non convertible debentures	(4,850.00)	(5,500.00)
Redemption of non convertible debentures	5,250.00	1,500.00
Bank deposit placed	(3,101.44)	(8,503.47)
Redemption of bank deposits	6,031.50	12,230.47
Intercorporate deposit placed	(18,744.28)	(23,403.88)
Redemption of Intercorporate deposit	22,053.35	16,380.74
Interest received	859.08	1,502.76
Net cash used in investing activities (B)	**(3,303.49)**	**(6,042.06)**
Cash flows from financing activities		
Proceeds from issue of equity shares	4,097.50	249.99
Repayment of lease liabilities	(130.52)	(100.19)
Interest payment on lease liabilities	(21.34)	(26.77)
Net cash generated from financing activities (C)	**3,945.64**	**123.03**
Net increase/ (decrease) in cash and cash equivalents (A + B +C)	**411.65**	**(892.55)**
Cash and cash equivalents at the beginning of the year	727.79	1,582.00
Cash and cash equivalents acquired on account of business combination	-	22.22
Exchange difference on conversion of cash and cash equivalents	-	16.12
Cash and cash equivalents at end of the year	**1,139.44**	**727.79**

B S R & Co. LLP
Bangalore

BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Standalone statement of cash flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of cash and cash equivalents		
Cash on hand	0.03	0.03
Balances with banks in current accounts	1,139.41	727.76
Total cash and cash equivalents (Refer Note 8A)	**1,139.44**	**727.79**

Notes:
The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.
The accompanying notes form an integral part of these standalone financial statements

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

Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: 09 July, 2025

Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558

Place: Bengaluru
Date: 09 July, 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru
Date: 09 July, 2025

Roshan Dave
Company
Secretary
Membership No. A26472

Place: Bengaluru
Date: 09 July, 2025

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Standalone Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

A. Share capital

	Equity share capital		Instruments entirely equity in nature	Total
	Equity shares	Class A equity shares		
As at 1 April 2023	**206.60**	**0.01**	**441.90**	**648.51**
Issue of equity shares	0.72	-	-	0.72
Issue of bonus shares (refer note 12 (e))	-	-	-	-
As at 31 March 2024	**207.32**	**0.01**	**441.90**	**649.23**
Issue of equity shares	546.35	-	-	546.35
Issue of bonus shares (refer note 12 (e))	2,902.50	0.12	-	2,902.62
As at 31 March 2025	**3,656.17**	**0.13**	**441.90**	**4,098.20**

B. Other equity

Particulars	Reserves and surplus			Investment in equity instruments measured at fair value through OCI	Total
	Securities Premium	Retained earnings	Share options outstanding account		
As at 1 April 2023	**28,020.33**	**408.18**	**1,373.93**	-	29,802.44
Loss for the year	-	(10,420.09)	-	-	(10,420.09)
Remeasurement gains on defined employee benefit plans (net of tax)	-	1.05	-	-	1.05
Issue of share capital	249.27	-	-	-	249.27
Acquired on demerger pursuant to the Composite Scheme of Arrangement	-	(152.81)	-	-	(152.81)
Share based payments	-	-	232.14	-	232.14
As at 31 March 2024	**28,269.60**	**(10,163.67)**	**1,606.07**	**-**	**19,712.00**
Profit for the year	-	14,915.59	-	-	14,915.59
Other comprehensive income	-	-	-	363.67	363.67
Remeasurement gains on defined employee benefit plans (net of tax)	-	3.06	-	-	3.06
Issue of share capital	3,551.28	-	-	-	3,551.28
Utilised for bonus issue during the year	(2,902.62)	-	-	-	(2,902.62)
Share based payments	-	-	413.92	-	413.92
As at 31 March 2025	**28,918.26**	**4,754.98**	**2,019.99**	**363.67**	**36,056.90**

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 **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rohit Alexander

Partner
Membership No. : 222515

Place: Mumbai
Date: 09 July, 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558

Place: Bengaluru
Date: 09 July, 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru
Date: 09 July, 2025

Roshan Dave
Company
Secretary
Membership No. A26472

Place: Bengaluru
Date: 09 July, 2025

(All amounts are in INR Millions unless otherwise stated)

1. Corporate Information

Billionbrains Garage Ventures Limited (formely known as 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. The Company has converted into public limited company w.e.f 11 April 2025 via a Certificate of Incorporation issued by Registrar of Companies, Bengaluru, Karnataka. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bengaluru, Karnataka - 560103.

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)

The Company 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 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.

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 millions, except when otherwise indicated.

The financial statements for the period ended 31 March 2025 are being authorized for issue in accordance with a resolution of the directors on 09 July, 2025.

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

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 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 and fixtures	10 years
Office equipments	5 years
Network 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 non-cancellable period of 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.

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 is measured at transaction price (net of variable consideration, if any). 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 which is satisfied at a point in time.

(b) Interest income on a financial asset carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(c) The Company has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 are initially recognised on the trade date, i.e. the date on which the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets

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

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

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

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

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

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

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

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.

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.

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.

iv. Reclassification:
Financial assets and financial liabilities 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.

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

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

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.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write - off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss

e. Employee Benefits

i. Short-term employee benefits

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

ii. Gratuity

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

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. Provident fund

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

2. Material accounting policies (continued)

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to 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 and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

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 liabilities and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 restated consolidated financial statements. A Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognised nor disclosed in the restated consolidated financial statements.

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 using tax rates enacted or substantively enacted at the reporting date. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years.

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 recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

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BILLIONBRAINS GARAGE VENTURES LIMITED

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. 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.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

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. 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:

(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 23.

(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 29 "Share based payments".

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(All amounts are in INR Millions 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.

(ix) Operating cycle

Based on the time involved between acquistion of assets for processing and their realisation in cash and cash equivalents, the Group has indentified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

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 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited (*formerly known as Billionbrains Garage Ventures Private Limited*)
Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

3A Property, plant and equipment

Nature of asset	Gross carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2025
Computers, laptops and peripherals	199.49	92.83	(53.96)	238.36	128.63	64.43	(53.96)	139.10	99.26
Furnitures and fixtures	1.18	4.36	-	5.54	0.29	0.26	-	0.55	4.99
Office equipments	29.23	20.62	-	49.85	7.30	7.41	-	14.71	35.14
Network equipments	16.31	-	-	16.31	3.93	2.71	-	6.64	9.67
Leasehold improvements	3.79	23.60	-	27.39	1.41	4.45	-	5.86	21.53
Grand Total	**250.00**	**141.41**	**(53.96)**	**337.45**	**141.56**	**79.26**	**(53.96)**	**166.86**	**170.59**

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	As at 31 March 2024
Computers, laptops and peripherals	182.41	34.95	(17.87)	199.49	87.07	58.74	(17.18)	128.63	70.86
Furnitures & fixtures	0.61	0.57	-	1.18	0.22	0.07	-	0.29	0.89
Office equipments	22.66	6.57	-	29.23	2.02	5.28	-	7.30	21.93
Network equipments	16.27	0.04	-	16.31	1.21	2.72	-	3.93	12.38
Leasehold improvements	2.92	0.87	-	3.79	0.27	1.14	-	1.41	2.38
Grand Total	**224.87**	**43.00**	**(17.87)**	**250.00**	**90.79**	**67.95**	**(17.18)**	**141.56**	**108.44**

3B Intangible assets

Nature of asset	Gross carrying amount				Accumulated amortisation				Carrying amount (net)
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	For the year	Deletions	As at 31 March 2025	As at 31 March 2025
Computer software	5.03	-	-	5.03	0.79	0.50	-	1.29	3.74

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	As at 31 March 2024
Computer software	5.03	-	-	5.03	0.29	0.50	-	0.79	4.24

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Billionbrains Garage Ventures Limited

(All amounts are in INR Millions 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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of INR 151.86 Millions (March 31, 2024 : INR 126.96 Millions) have been classified as cash flow generated from financing activity.

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

Particulars	Leasehold Property
Balance as on 1 April 2023	**271.00**
Additions	18.11
Deletions	-
Depreciation	(111.86)
Balance as on 31 March 2024	**177.25**
Additions	86.14
Deletions	-
Depreciation	(132.63)
Balance as on 31 March 2025	**130.76**

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

Particulars	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	202.91	285.00
Additions	81.97	18.10
Accretion of interest	21.34	26.77
Payments	(151.86)	(126.96)
At the end of the year	**154.36**	**202.91**
Current	109.88	122.77
Non-Current	44.48	80.14

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

4 Leases (continued)

c) Maturity analysis of lease liabilities

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Less than one year	118.48	138.56
One to five years	47.52	83.14
More than five years	-	-
Total undiscounted lease liabilities	**166.00**	**221.70**
Lease liabilities included as at the balance sheet date	154.36	202.91

d) Amounts recognised in profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	21.34	26.77

e) Amounts recognised in the statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	151.86	126.96

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

5 Non current investments

	As at 31 March 2025	As at 31 March 2024
Investment in Equity Shares of subsidiaries at cost - unquoted:		
Groww Invest Tech Private Limited [66,25,465 (31 March 2024: 66,25,461) Equity shares of Rs. 10/- each]	5,688.95	5,688.93
Neobillion Fintech Private Limited [99,86,057 (31 March 2024: 99,86,057) Equity shares of Re. 1/- each]	30.00	30.00
Groww Serv Private Limited [51,47,729 (31 March 2024: 42,38,729) Equity shares of Rs. 10/- each]	122.50	82.50
Billionblocks Finserv Private Limited [50,09,999 (31 March 2024: 50,09,999) Equity shares of Re. 1/- each]	23.01	23.01
Groww Pay Service Private Limited [88,03,999 (31 March 2024: 80,03,999) Equity shares of Rs. 10/- each]	440.20	400.20
Groww Insurance Private Limited [12,50,000 (31 March 2024: 12,50,000) Equity shares of Rs. 10/- each]	12.50	12.50
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited) [2,18,56,204 (31 March 2024: 40,50,000) Equity shares of Rs. 10/- each]	292.65	42.65
Groww Creditserv Technology Private Limited [43,54,95,318 (31 March 2024: 25,21,61,985) Equity shares of Rs. 10/- each]	6,782.43	3,782.43
Groww Asset Management Limited [20,32,18,903 (31 March 2024: Nil) Equity shares of Rs. 10/- each]	3,495.37	-
Groww Trustee Limited [24,99,996 (31 March 2024: Nil) Equity shares of Rs. 10/- each]	25.00	-
Investment in Equity Shares at fair value through other comprehensive income - unquoted:		
Fourdegreewater Capital Private Limited [10 (31 March 2024: 10) Equity share of Re. 10/- each]	0.15	0.13
Digiotech Solutions Private Limited [1,834 (31 March 2024: 1,834) Equity shares of Re. 1/- each]	170.76	100.02
Metropolitan Stock Exchange Of India Limited [31 March 2025 - 297,500,000 (31 March 2024: Nil) Equity shares of INR 1/- each]	595.00	-
Investment in Preference Shares at fair value through other comprehensive income - unquoted:		
Fourdegreewater Capital Private Limited [6,270 (31 March 2024: 6,270) Compulsory convertible preference shares of Rs. 20/- each]	95.80	80.28
Digiotech Solutions Private Limited [13,935 (31 March 2024: 13,935) Compulsory convertible preference shares of Re. 1/- each]	1,297.43	950.00
Hyperface Technologies Pte. Ltd. (48,144 (31 March 2024: 48,144) Class A Preference Shares of USD 0.0001/- each)	103.93	103.93
Bigital Technologies Private Limited [20,295 (31 March 2024: 20,295) Compulsory convertible preference shares of Rs. 10/- each]	113.36	70.00
Ignosi Systems Private Limited [2,301 (31 March 2024: 2,301) Compulsory convertible preference shares of Rs. 10/- each]	83.18	80.01
Investment in equity and preference Shares of associate - unquoted:		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [4,93,304 (31 March 2024: Nil) Equity shares of Re. 10/- each]	10.00	-
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [46,51,148 (31 March 2024: Nil) preference shares of Re. 10/- each]	110.00	-
Measured at amortised cost - quoted		
Investment in non convertible debentures (quoted) at amortised cost- More than 12 months remaining maturity	1,244.28	5,998.34
Total	**20,736.50**	**17,444.93**
Aggregate amount of unquoted investment	19,492.22	11,446.59
Aggregate amount of quoted investment and market value thereof	1,244.28	5,998.34

6 Current investment

	As at 31 March 2025	As at 31 March 2024
Measured at fair value through profit or loss (quoted)		
Investment in mutual funds	6,060.55	664.50
Measured at amortised cost - quoted		
Investment in commercial papers (quoted)- Less than 12 months remaining maturity	-	1,992.43
Investment in non convertible debentures (quoted)- Less than 12 months remaining maturity	6,453.04	1,999.99
Total	**12,513.59**	**4,656.92**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	12,513.59	4,656.92

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

7 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables		
Unsecured, considered good (refer note 28)	2,849.28	6,917.12
Unsecured, credit impaired	0.47	7.17
Loss allowance		
Unsecured, credit impaired	(0.47)	(7.17)
Net trade receivables	**2,849.28**	**6,917.12**

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 28.

Trade receivables ageing

Particulars	Outstanding as at 31 March 2025 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	1,109.99	-	-	-	-	1,109.99
(ii) Undisputed trade receivables – credit impaired	-	-	0.47	-	-	0.47
Less: Loss allowance						(0.47)
Add: Unbilled revenue						1,739.29
Total						**2,849.28**

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	4,868.77	-	-	-	-	4,868.77
(ii) Undisputed trade receivables – credit impaired	6.70	0.47	-	-	-	7.17
Less: Loss allowance						(7.17)
Add: Unbilled revenue						2,048.35
Total						**6,917.12**

8A Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,139.41	727.76
Cash on hand	0.03	0.03
Total cash and cash equivalents	**1,139.44**	**727.79**

8B Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits - Less than 12 months original maturity	-	1,797.36
Deposits with banks held against guarantee*	-	1,000.89
Total	**-**	**2,798.25**

* Fixed deposits with banks have been lien marked against bank guarantees for group's obligation to business partners amounted to INR Nil (31 March 2024: INR 1,000.00) towards facilities of INR Nil (31 March 2024: INR 1,000.00)

(All amounts are in INR Millions unless otherwise stated)

9 Loans

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Intercorporate deposit (refer note 28)	2,093.12	3,770.15
Total	**2,093.12**	**3,770.15**
Current		
(Unsecured, considered good)		
Intercorporate deposit (refer note 28)	2,035.73	3,356.97
Total	**2,035.73**	**3,356.97**

10 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Rental and security deposits	95.26	58.86
Total	**95.26**	**58.86**
Current		
(Unsecured, considered good)		
Bank deposits - having remaining maturity of less than 12 months*	45.53	187.13
Deposits with financial institutions	-	2,106.76
Receivable from related parties (refer note 28)	247.32	152.12
Advance to employees	0.60	4.55
Total	**293.45**	**2,450.56**

* Fixed deposits with banks have been lien marked against -
(a) business partners amounted to INR 22.50 (31 March 2024: INR 150.00)
(b) credit facilities amounted to INR 21.43 (31 March 2024: INR 30.00) towards credit facilities of INR 19.70 (31 March 2024: INR 28.70)

11 Other current assets

	As at 31 March 2025	As at 31 March 2024
Current		
(Unsecured, considered good)		
Prepaid expenses	214.07	107.08
Advances to suppliers	7.54	6.05
Others	-	0.30
(Unsecured, considered doubtful)		
Advances to suppliers	0.01	0.30
Less: Loss allowance	(0.01)	(0.30)
Total	**221.61**	**113.43**

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(All amounts are in INR Millions unless otherwise stated)

12 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares*	Amount*
Authorised share capital (Refer note 37 (iii))				
Equity Shares				
Equity Shares of INR 2/- (31 March 2024: INR 10/-)	9,57,48,75,000	19,149.75	7,50,00,000	750.00
Class A Equity Shares of INR 2/- (31 March 2024: INR 10/-)	1,25,000	0.25	1,000	0.01
Instruments entirely equity in nature				
Preference Shares of INR 10/- (31 March 2024: INR 10/-)	8,50,00,000	850.00	7,50,00,000	750.00
	9,66,00,00,000	**20,000.00**	**15,00,01,000**	**1,500.01**

** 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.*

	As at 31 March 2025		As at 31 March 2024	
Issued, subscribed and paid-up share capital (shares pending issuance as on 31 March 2024)**				
Equity Shares				
Equity Shares of INR 2/- (31 March 2024: INR 10/-)	1,82,80,86,750	3,656.17	2,07,32,150	207.32
Class A Equity Shares of INR 2/- (31 March 2024: INR 10/-)	66,000	0.13	880	0.01
	1,82,81,52,750	**3,656.30**	**2,07,33,030**	**207.33**
Instruments entirely equity in nature				
Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	1,04,46,663	104.47	1,04,46,663	104.47
Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	5,09,299	5.09	5,09,299	5.09
Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	18,42,500	18.43	18,42,500	18.43
Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	26,53,200	26.53	26,53,200	26.53
Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	1,08,20,404	108.20	1,08,20,404	108.20
Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	64,11,899	64.12	64,11,899	64.12
Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	5,42,340	5.42	5,42,340	5.42
Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	49,18,507	49.19	49,18,507	49.19
Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	60,45,171	60.45	60,45,171	60.45
	4,41,89,983	**441.90**	**4,41,89,983**	**441.90**
	1,87,23,42,733	**4,098.20**	**6,49,23,013**	**649.23**

*** 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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	2,07,32,150	207.32	2,06,59,898	206.60
Add: Bonus shares granted during the year	29,02,50,100	2,902.50	-	-
Add : Issued during the year	5,46,35,100	546.35	72,252	0.72
Add : Sub-Division during the year	1,46,24,69,400	-	-	-
At the end of the year	**1,82,80,86,750**	**3,656.17**	**2,07,32,150**	**207.32**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Class A equity shares				
At the commencement of the year	880	0.01	880	0.01
Add : Bonus issue during the period	12,320	0.12	-	-
Add : Sub-Division during the year	52,800	-	-	-
At the end of the year	**66,000**	**0.13**	**880**	**0.01**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Compulsory convertible preference shares				
At the commencement of the year	4,41,89,983	441.90	4,41,89,983	441.90
Add : Issued during the year	-	-	-	-
At the end of the year	**4,41,89,983**	**441.90**	**4,41,89,983**	**441.90**

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(All amounts are in INR Millions unless otherwise stated)

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

Rights, preferences and restrictions attached to equity shares

The Company has issued equity share, having a par value of INR 2/- per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

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 end restrictions attached to preference shares

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

Any Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series C-1, Series C-2, Series D and Series E compulsorily convertible preference Shares (collectively referred to as "Preference Shares"), issued 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.

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Lalit Keshre	49,67,74,820	27.17%	55,89,547	26.96%
Harsh Jain	36,23,29,495	19.82%	39,26,146	18.94%
Neeraj Singh	33,67,88,225	18.42%	35,86,469	17.30%
Ishan Bansal	24,02,55,385	13.14%	24,04,497	11.60%
YC Holdings II, LLC	15,70,09,725	8.59%	20,93,463	10.10%
Class A Equity shares				
Lalit Keshre	16,500	25.00%	220	25.00%
Harsh Jain	16,500	25.00%	220	25.00%
Neeraj Singh	16,500	25.00%	220	25.00%
Ishan Bansal	16,500	25.00%	220	25.00%
Compulsory Convertible Preference Shares				
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	1,46,81,238	33.22%	1,46,81,238	33.22%
Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P.	98,66,032	22.33%	98,66,032	22.33%
YC Holdings II, LLC	68,50,642	15.50%	68,50,642	15.50%
Internet Fund VI Pte. Ltd.	38,22,170	8.65%	38,22,170	8.65%

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.

(d) Disclosure of shareholding of promoters

	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	49,67,74,820	27.17%	55,89,547	26.96%	0.21%
Harsh Jain	36,23,29,495	19.82%	39,26,146	18.94%	0.88%
Neeraj Singh	33,67,88,225	18.42%	35,86,469	17.30%	1.12%
Ishan Bansal	24,02,55,385	13.14%	24,04,497	11.60%	1.54%
Class A Equity shares					
Lalit Keshre	16,500	25.00%	220	25.00%	0.00%
Harsh Jain	16,500	25.00%	220	25.00%	0.00%
Neeraj Singh	16,500	25.00%	220	25.00%	0.00%
Ishan Bansal	16,500	25.00%	220	25.00%	0.00%

(e) The Company has issued shares bonus shares for the period of 5 years immediately preceding the Balance Sheet date as follows:

Description	31 March 2025	31 March 2024	31 March 2023*	31 March 2022	31 March 2021
Bonus Shares	29,02,62,420	-	6,79,88,455	-	

*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, 67,988,395 bonus equity shares of the Company held by Groww Inc, USA stand cancelled.

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

13 Other equity

		As at 31 March 2025	As at 31 March 2024
Retained earnings	(i)	4,754.98	(10,163.67)
Securities premium	(ii)	28,918.26	28,269.60
Share options outstanding account	(iii)	2,019.99	1,606.07
Other comprehensive income	(iv)	363.67	-
Total other equity		**36,056.90**	**19,712.00**

(i) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Opening balance	(10,163.67)	408.18
Add: Acquired on demerger pursuant to the composite scheme of arrangement (refer note 31)	-	(152.81)
Add: Profit/(Loss) during the year	14,915.59	(10,420.09)
Add: Remeasurement gains on defined employee benefit plans (net of tax)	3.06	1.05
Closing balance	**4,754.98**	**(10,163.67)**

(ii) Securities premium

	As at 31 March 2025	As at 31 March 2024
Opening balance	28,269.60	28,020.33
Add: Premium received on issue of equity shares	3,551.28	249.27
Less: Utilised for bonus issue	(2,902.62)	-
Closing balance	**28,918.26**	**28,269.60**

(iii) Share options outstanding account

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,606.07	1,373.93
Add: Changes during the year	413.92	232.14
Closing balance	**2,019.99**	**1,606.07**

(iv) Other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Change during the year	363.67	-
Closing balance	363.67	-

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)

(iv) Other comprehensive income
It represents gain or loss recognised on investment in equity instruments measured at fair value through OCI.

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(All amounts are in INR Millions unless otherwise stated)

14 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31)	0.04	5.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	30.85	6,168.70
- Payable to other than related party	1,679.90	1,914.32
Total	**1,710.79**	**8,088.26**

Trade payables ageing

Particulars	As at 31 March 2025				
	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	0.04	-	-	-	**0.04**
(ii) Other than micro enterprises and small enterprises	510.20	1.14	-	-	**511.34**
Add: Unbilled					**1,199.41**
Total					**1,710.79**

Particulars	As at 31 March 2024				
	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	5.24	-	-	-	**5.23**
(ii) Other than micro enterprises and small enterprises	652.29	8.49	2.78	-	**663.56**
Add: Unbilled					**7,419.47**
Total					**8,088.26**

15 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for gratuity (refer note 24)	51.86	41.24
Provision for long term employee benefits (refer note 28) *	-	1,061.69
Total	**51.86**	**1,102.93**
Current		
Provision for gratuity (refer note 24)	10.60	5.50
Other provisions	15.87	23.30
Total	**26.47**	**28.80**

*Long term employee benefits given to management has been cancelled. Hence, the Company has reversed the provision during the year ended 31 March 2025.

16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Deferred revenue	18.24	1.30
Statutory dues payable	194.91	367.43
Total	**213.15**	**368.73**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

17 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Platform charges	26,694.08	18,791.94
Support services	401.60	376.37
Fees and commission income	329.43	226.10
Total	**27,425.11**	**19,394.41**

Disaggregation of Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Geographical markets		
Domestic	27,425.11	19,394.41
Export	-	-
Total	**27,425.11**	**19,394.41**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Timing of revenue recognition		
Services transferred at a point in time	27,425.11	19,394.41
Services transferred over a period of time	-	-
Total	**27,425.11**	**19,394.41**

18 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	116.88	579.82
(ii) Interest on unwinding of commercial paper	7.57	310.53
(iii) Interest income on non convertible debentures	579.13	401.34
(iv) Interest on unwinding of security deposits	7.00	5.54
(iv) Interest on inter corporate deposit	555.50	318.72
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	196.58	106.62
(ii) Unrealised gain on mutual fund	168.21	16.36
Interest on income tax refund	29.20	1.10
Foreign exchange gains (net)	-	19.55
Others	16.67	1.89
Total	**1,676.74**	**1,761.47**

19 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	871.86	10,358.14
Contribution to provident fund and other funds	22.62	18.68
Share based payments	238.99	141.93
Staff welfare expenses	103.13	80.86
Gratuity	22.96	17.92
Total	**1,259.56**	**10,617.53**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

20 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost:		
Interest on lease liabilities	21.34	26.77
Total	**21.34**	**26.77**

21 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	79.28	67.95
Amortisation on intangible assets	0.50	0.50
Depreciation on right of use assets	132.63	112.16
Total	**212.41**	**180.61**

22 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Marketing and business promotion expenses	4,559.40	4,238.03
Software, server and technology expenses	2,520.37	1,459.64
Professional and consulting charges	432.03	280.31
Rent and maintenance	54.75	30.21
Rates and taxes	42.76	305.81
Travelling and conveyance charges	35.07	26.23
Payments to auditors		
- Statutory audit	3.50	2.55
- Tax audit	0.30	0.30
- Interim audit	1.60	2.40
- Others	-	1.00
Director's sitting fees	3.30	-
Communication expenses	7.66	5.19
Provision for loss allowances	11.57	17.01
Foreign exchange loss (net)	42.60	-
Corporate social responsibility (refer note 37)	-	4.95
Miscellaneous expenses	26.30	34.04
Total	**7,741.21**	**6,407.67**

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

23 Income Taxes

A. Amount recognised in Statement of profit or loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
In respect of current year	4,641.80	1,274.18
In respect of prior year	-	29.51
Total current tax expense	**4,641.80**	**1,303.69**
Deferred tax		
In respect of current year	309.94	(357.14)
Total deferred tax credit	**309.94**	**(357.14)**
Income tax expense reported in the statement of profit and loss	**4,951.74**	**946.55**
Income tax expenses recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	61.54	0.36
Income tax expense reported in other comprehensive income	**61.54**	**0.36**

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before exceptional items and income tax	19,867.33	3,923.30
Tax at Indian tax rate of 25.168% (31 March 2024 : 25.168%)	5,000.21	987.41
Effect of		
Tax on expense not tax deductible	(48.47)	(58.63)
Tax relating to earlier years	-	29.51
Others	-	(11.74)
Total tax expense	**4,951.74**	**946.55**

C. Current tax

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax asset (net)	131.27	608.01
Current tax liabilities (net)	87.91	13,396.84

D. Deferred Tax

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	102.83	3.11
Total deferred tax liabilities	**102.83**	**3.11**
Deferred tax assets		
Property plant and equipment	(1.61)	(1.53)
Provision for gratuity	(15.71)	(11.76)
Provisions for long term employee benefits	-	(267.21)
Disallowance under Section 35DD of the Income Tax Act,1961	(57.32)	(66.81)
Other disallowance of expenses	(5.76)	(3.58)
Lease liabilities	(7.73)	(9.00)
Total deferred tax assets	**(88.13)**	**(359.89)**
Net deferred tax liabilities/ (asset)	**14.70**	**(356.78)**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

23 Income Taxes (continued)

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

For the year ended 31 March 2025	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liability on:				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	3.11	39.22	60.50	102.83
Deferred tax liabilities	**3.11**	**39.22**	**60.50**	**102.83**
Deferred tax assets on:				
Property, plant & equipment	(1.53)	(0.08)	-	(1.61)
Lease	(9.00)	1.27	-	(7.73)
Gratuity	(11.76)	(4.99)	1.04	(15.71)
Long term employee benefits	(267.21)	267.21	-	-
Deferred revenue	(0.33)	(4.26)	-	(4.59)
Disallowance under Section 35DD of the Income Tax Act,1961	(66.81)	9.49	-	(57.32)
Others	(3.25)	2.08	-	(1.17)
Gross deferred tax assets	**(359.89)**	**270.72**	**1.04**	**(88.13)**
Net deferred tax liabilities/ (assets)	**(356.78)**	**309.94**	**61.54**	**14.70**

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	-	3.11	-	3.11
Deferred tax liabilities	-	**3.11**	-	**3.11**
Deferred tax assets on:				
Property, plant & equipment	-	(1.53)	-	(1.53)
Lease	-	(9.00)	-	(9.00)
Gratuity	-	(12.12)	0.36	(11.76)
Long term employee benefits	-	(267.21)	-	(267.21)
Deferred revenue	-	(0.33)	-	(0.33)
Disallowance under Section 35DD of the Income Tax Act,1961	-	(66.81)	-	(66.81)
Others	-	(3.25)	-	(3.25)
Gross deferred tax assets	-	**(360.25)**	**0.36**	**(359.89)**
Net deferred tax liabilities/ (assets)	-	**(357.14)**	**0.36**	**(356.78)**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 22.62 for the year ended March 31, 2025 (INR 18.68 for the year ended March 31, 2024).

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 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	10.60	51.86	5.50	41.24
Total employee benefit obligations	**10.60**	**51.86**	**5.50**	**41.24**

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

Description	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation (DBO) at beginning of year	46.74	42.73
Current service cost	19.70	14.90
Interest cost	3.26	3.10
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(11.16)	-
b) changes in financial assumptions	4.89	0.24
c) experience adjustments	2.17	(1.65)
Benefits paid	(1.96)	(0.06)
Transfer in/(out)	(1.18)	(12.52)
Defined Benefit Obligation (DBO) at year end	**62.46**	**46.74**

(ii) Expenses recognised during the year

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	19.70	14.60
Interest cost	3.26	3.40
Expenses recognised in Profit and loss	**22.96**	**18.00**

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gains on obligation for the year	4.10	1.41
Net Income for the year recognised in OCI	**4.10**	**1.41**

(iv) Actuarial assumptions

Description	Gratuity as on	
	31 March 2025	31 March 2024
Mortality table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.50%	7.15%
Attrition rate		
- upto 30 years	49.37%	25.00%
- 31 to 44 years	27.88%	25.00%
- Above 44 years	43.24%	25.00%
Rate of escalation in salary (p.a)	13.00%	11.00%
Retirement age	60 Years	60 Years

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

24 Employee benefit obligations (continued)

(v) Sensitivity Analysis - Gratuity

Particulars	For the year ended 31 March 2025	For the year ended March 31, 2024
Discount rate : +1%	(2.36)	(2.25)
Discount rate : -1%	2.52	2.45
Salary escalation rate : +1%	1.99	2.01
Salary escalation rate : -1%	(1.95)	(1.93)
Attrition rate: +1%	(0.96)	(0.88)
Attrition rate: -1%	0.99	0.91

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	31 March 2025	31 March 2024
Expected contribution to the fund during the year ending 31 March 2025	Unfunded	Unfunded
Estimated benefit payments from the fund - Time period (in years)		
Within 1 year	11	6
2 - 5 years	46	31
6 -10 years	20	22
Above 10 years	6	12

The weighted average duration of defined benefit obligation (based on discounted cashflows) is 5 years

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in INR Millions 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 2025

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments (excluding subsidiary)*	6,060.55	2,579.62	7,697.32	16,337.49	6,060.55	-	2,579.62	8,640.17
Trade receivables	-	-	2,849.28	2,849.28	-	-	-	-
Cash and cash equivalents	-	-	1,139.44	1,139.44	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	-	-	4,128.85	4,128.85				
Other financial assets	-	-	388.72	388.72	-	-	-	-
	6,060.55	2,579.62	16,203.61	24,843.78	6,060.55	-	2,579.62	8,640.17
Financial liabilities								
Trade payables	-	-	1,710.79	1,710.79	-	-	-	-
Lease liabilities	-	-	154.36	154.36	-	-	-	-
	-	-	1,865.15	1,865.15	-	-	-	-

As at 31 March 2024

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments (excluding subsidiary)*	664.50	1,384.37	9,990.75	12,039.62	664.50	-	1,384.37	2,048.875
Trade receivables	-	-	6,917.12	6,917.12	-	-	-	-
Cash and cash equivalents	-	-	727.79	727.79	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,798.25	2,798.25	-	-	-	-
Loans	-	-	7,127.12	7,127.12				
Other financial assets	-		2,509.42	2,509.42	-	-	-	-
	664.50	1,384.37	30,070.45	32,119.32	664.50	-	1,384.37	2,048.87
Financial liabilities								
Trade payables	-	-	8,088.26	8,088.26	-	-	-	-
Lease liabilities	-	-	202.91	202.91	-	-	-	-
	-	-	8,291.17	8,291.17	-	-	-	-

*Investment in subsidiaries is measured at cost

For investments measured at FVOCI (Level 3), the Company has considered the fair value as on 31 March 2025 and 31 March 2024 based on the latest available valuation or most recent market transaction price.

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

25 Financial instruments - Fair values and risk management (continued)

B 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. Comparable company multiple/discounted cash flow analysis for other financial instruments.

iii. The fair values for financial assets and liabilities other than investments are disclosed at there carrying value as their carrying amounts are a reasonable approximation of the fair values.

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.

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

Trade Receivables
The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
The application of a 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, the Company has customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered for computation of loss allowance and the amount of loss is recognised in the Statement of Profit and Loss. Trade receivable of the group are of short duration. Though trade receivables are due for short duration there are certain instances of delay in collection. The Company has computed expected credit loss due to delay in collection.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and March 31, 2024 was nil. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	2.80
Changes during the year	-	(2.80)
Bad Debts written off	-	-
Balance at the end of the year	-	-

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(All amounts are in INR Millions 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 tables below provide details regarding the contractual maturities of significant financial liabilities as at:

		Contractual cash flows			
31 March 2025	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**
Non-derivative financial liabilities					
Trade payables	1,710.79	1,710.79	-	-	-
Lease liabilities	154.36	82.58	27.16	34.36	10.26
	1,865.15	**1,793.37**	**27.16**	**34.36**	**10.26**

		Contractual cash flows			
31 March 2024	**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	8,088.26	8,088.26	-	-	-
Lease liabilities	202.91	56.23	64.41	82.27	-
	8,291.17	**8,144.49**	**64.41**	**82.27**	-

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 covertible 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 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 2025**	**31 March 2024**
	USD	**USD**
Financial Liabilities		
Trade Payable (INR)	4.45	51.91
Current tax liabilities (INR)	-	13,396.84
Net Total	**4.45**	**13,448.75**

ii) Foreign Currency Sensitivity:

Particulars	**31 March 2025**	**31 March 2024**
	USD	**USD**
1% Depreciation in INR		
Impact on statement of profit and loss	0.04	134.49

Particulars	**31 March 2025**	**31 March 2024**
	USD	**USD**
1% Appreciation in INR		
Impact on statement of profit and loss	(0.04)	(134.49)

v. Capital Management

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

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(All amounts are in INR Millions unless otherwise stated)

26 Contingent liabilities and commitments

	Particulars	As at 31 March 2025	As at 31 March 2024
a)	Contingent Liabilities to the extent not provided for		
	Corporate guarantee for performance obligation of subsidiary company/related parties	1,879.17	240.00
b)	Commitments	-	-
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 2025	31 March 2024
Earnings		
Profit/ (Loss) for the year attributable to equity shareholders	15,282.33	(10,419.04)
Shares (Refer note 37)		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Millions)	5,460.70	5,355.79
Effect of dilutive potential equity shares	254.34	475.52
Weighted average number of equity shares for calculation of diluted EPS (In Millions)*	5,715.04	5,831.31
Basic earnings per share	**2.80**	**(1.95)**
Diluted earnings per share	**2.67**	**(1.95)**
Nominal value per share *	2.00	2.00

* For the year ended 31 March 2024 the potential equity shares are not considered for calcluation of EPS since they were anti-dilutive in nature.

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 description of 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 (Formely 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)
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management 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
Ishan Bansal	Key management personnel
Roshan Dave	Key management personnel (w.e.f. 02 May 2023)
Vikas Singh	Relative of key management personnel
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate company

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(All amounts are in INR Millions 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 2025	For the year ended 31 March 2024
Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited)	Platform charges	(26,557.72)	(18,684.70)
	Expenses incurred by Company on behalf of related party	(1,041.51)	(597.54)
	Reimbursement recovered	978.60	963.90
	Expenses incurred by related party on behalf of Company	21.67	34.16
	Reimbursement paid	(28.04)	(279.02)
	Software development fees	-	-
	Support services	(322.19)	(299.94)
	Intercorporate deposit given	(11,271.10)	(11,692.96)
	Intercorporate deposit recovered	9,271.10	11,692.96
	Interest on Intercorporate Deposit	(108.56)	(3.10)
	Purchase of equity instrument of Groww Asset Management Limited	2,995.37	-
	Purchase of equity instrument of Groww Trustee Limited	15.00	
Neobillion Fintech Private Limited	Platform charges	-	(153.74)
	Support services	-	(8.83)
	Expenses incurred by Company on behalf of related party	-	(5.76)
	Reimbursement recovered	-	4.69
	Expenses incurred by related party on behalf of Company	14.03	0.20
	Reimbursement paid	-	(0.20)
Groww Pay Services Private Limited	Investment in equity instruments	40.00	100.00
	Support services	(18.85)	(20.07)
	Mandate charges	1.47	1.27
	Software development fees	-	-
	Expenses incurred by Company on behalf of related party	(59.48)	(32.50)
	Reimbursement recovered	55.95	51.41
	Expenses incurred by related party on behalf of Company	0.96	7.38
	Reimbursement paid	(0.27)	(93.88)
Groww Serv Private Limited	Support services	(3.99)	(5.77)
	Professional and consulting charges	84.82	81.27
	Collections Cost	44.50	10.23
	Expenses incurred by Company on behalf of related party	(25.04)	(8.52)
	Reimbursement recovered	20.00	9.99
	Expenses incurred by related party on behalf of Company	-	1.45
	Reimbursement paid	-	(1.45)
	Investment in equity instruments	40.00	-
Groww Creditserv Technology Private Limited	Support services	(15.34)	(12.08)
	Other income *	(14.08)	(0.70)
	Platform charges	(136.36)	(105.22)
	Expenses incurred by Company on behalf of related party	(45.00)	(22.64)
	Reimbursement recovered	37.96	22.64
	Expenses incurred by related party on behalf of Company	4.74	5.24
	Reimbursement paid	(2.64)	(4.72)
	Investment in equity instruments	3,000.00	(7,401.57)
	Intercorporate deposit given	(7,442.14)	(7,368.88)
	Intercorporate deposit recovered	9,423.98	3,672.98
	Interest on Intercorporate Deposit	(421.18)	(243.44)
Finnments Tech Private Limited (formerly known as Finvantage	Software development fees	-	-
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)	Support services	(14.11)	(15.67)
	Expenses incurred by Company on behalf of related party	(18.00)	(19.17)
	Reimbursement recovered	15.38	10.48
	Expenses incurred by related party on behalf of Company	-	3.56
	Reimbursement paid	(0.96)	(2.60)
	Investment in equity instruments	250.00	40.01
	Intercorporate deposit given	(31.04)	(92.04)
	Intercorporate deposit recovered	108.27	14.80
	Interest on Intercorporate Deposit	(3.49)	(1.74)
Billionblocks Finserv Private Limited	Professional charges		-
Billionblocks Finserv Private Limited	Investment in equity instruments	-	3.00
Groww AA Private Limited	Investment in equity instruments		-
Groww AA Private Limited	Expenses incurred by Company on behalf of related party	-	0.02
Groww Insurance Broking Private Limited	Investment in equity instruments		-
Groww Insurance Broking Private Limited	Expenses incurred by Company on behalf of related party	-	0.01
	Reimbursement recovered	0.01	-
Groww Asset Management Limited	Support services	(24.82)	(21.15)
	Expenses incurred by Company on behalf of related party	(218.16)	(133.14)
	Reimbursement recovered	200.49	110.67
	Expenses incurred by related party on behalf of Company	0.21	4.27
	Reimbursement paid	(2.88)	(1.60)
	Investment in equity instruments	500.00	-

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(All amounts are in INR Millions unless otherwise stated)

28 Related party disclosures (continued)

Nature of Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Groww IFSC Private Limited	Expenses incurred by Company on behalf of related party	-	(0.0)
	Reimbursement recovered	-	0.0
Groww Trustee Limited	Support services	(2.30)	(1.6)
	Expenses incurred by Company on behalf of related party	(0.08)	(0.0)
	Reimbursement recovered	0.08	0.0
	Investment in equity instruments	10.00	-
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	10.00	
	Purchase of preference shares	110.00	
Key management personnel	Purchase of equity instruments	-	1,118.40
	Rights issue of equity shares	4,097.23	-
	Sale of equity instruments	-	(23.00)
	Short term employee benefits #	133.56	7,881.65
	Post employment benefits**	1.02	0.10
	Long term employee benefits @	(1,061.69)	1,061.69

* The Corporate Guarantee Commission charged to related party is INR 31.03 of which INR 14.08 is recognised on time proportionate basis in Statement of profit and loss for year ended March 31, 2025 and remaining amount of INR 16.95 is shown as deferred revenue for the year ended March 31, 2025. Deferred revenue as on March 31 2025 is amounting to 18.24.

The Corporate Guarantee Commission charged to related party is INR 2.00 of which INR 0.70 is recognised on time proportionate basis in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 1.30 is shown as deferred revenue as on March 31, 2024.

includes a one time performance based incentive of INR 7,786.00 million paid to the management for the year ended 31 March 2024.

@ includes a long term incentive of INR 1,061.69 million accrued as per long term incentive plan established for the management during the year ended 31 March 2024. The said long term incentive plan has been cancelled during the year ended 31 March 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million.

C. Outstanding balances

Particulars	Related Party	As at 31 March 2025	As at 31 March 2024
Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited)	Trade receivables	2,796.28	6,827.59
	Other financial assets	167.61	104.71
	Trade payables	(3.73)	(10.10)
	Intercorporate Deposit	2,000.00	-
	Interest accrued on Intercorporate Deposit	35.73	-
Finments Tech Private Limited (formerly known as Finvantage Investment Adviser Private Limited)	Trade payables	-	(0.96)
	Trade receivables	0.39	-
	Other financial assets	11.30	8.68
	Intercorporate Deposit	-	77.24
	Interest accrued on Intercorporate Deposit	-	0.71
Neobillion Fintech Private Limited	Trade payables		-
Neobillion Fintech Private Limited	Trade receivables	-	7.99
	Other financial assets	-	1.83
	Trade payables	(14.03)	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Trade payables	(9.27)	(2.75)
	Trade receivables	(1.30)	0.19
	Other financial assets	3.95	2.38
	Advance from customer		-
Groww Pay Services Private Limited	Trade payables	(1.18)	(0.50)
	Trade receivables	(1.16)	-
	Other financial assets	7.10	3.58
Billionblocks Finserv Private Limited	Other financial assets	-	1.48
Groww Creditserv Technology Private Limited	Trade receivables	11.80	18.17
	Trade payables	(2.62)	(0.52)
	Other financial assets	17.14	10.10
	Intercorporate Deposit	1,714.07	3,695.90
	Interest accrued on Intercorporate Deposit	379.06	74.25
Groww AA Pvt Ltd	Other financial assets	-	0.02
Groww Insurance Broking Private Limited	Other financial assets	-	0.01
Groww Asset Management Limited	Trade payables	-	(2.67)
	Trade receivables	0.69	17.22
	Other financial assets	40.15	22.48
Groww Trustee Limited	Trade receivables	0.74	1.58
	Other financial assets	0.00	0.00
Key managerial personnel	Provision for short term employment benefits	-	(6,146.00)
	Provision for post employment benefits**	(8.50)	(6.23)
	Provision for long term employee benefits	-	(1,061.69)

**Transactions and balances with key management personnel for the year ended 31 March 2025 and 31 March 2024 respectively is basis allocation for gratuity of key management personnel obtained from actuary.

(All amounts are in INR Millions unless otherwise stated)

29 Share Based Payments

The Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024')) , which was replaced from Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") subsequent to the approval of the scheme of merger between Groww Inc., State of Delaware, USA and the Company by the Hon'ble NCLT via merger order dated 28th March 2024.

BGV ESOS 2024 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 modified to INR 10 from exercise price $0.27 - $91.3453 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 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.

On 28 June 2024, the board of directors approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024.

Stock options granted under BGV ESOS 2024/GSIP 2017 would vest based on the terms and conditions mentioned in the respective letter of Grant/stock option grant notice. The company/erstwhile holding company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months and fully vested stock options.

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended 31 March 2025 was INR 20.54 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - $14.50 - $ 18.96. As at 31 March 2025, the weighted average contractual remaining life of options is 16.51 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 11.70 (31 March 2024 - 19.50) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -
(i) the Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on 9 August 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon excersise.

(ii) the Company has further issued bonus in the ratio of 10:1 to all the existing shareholders whose names appear in the register of members of the Company as on 29 January 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon excersise over and above point (i).

(iii) The Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an excercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

Accordingly all options granted by the Company shall have conversion ratio as below:
(i) Granted upto 9 August 2024 shall have a conversion ratio of 16.5:1.
(ii) options granted from 9 August 2024 to 28 January 2025 shall have a conversion ratio of 1.1:1.
(iii) Granted from 29 January 2025 shall have a conversion ratio of 1:1.

Reconciliation of number of share options during the financial year:

Particulars	31 March 2025	31 March 2024
Outstanding as at the beginning of the year	2,88,19,335	2,75,64,000
- Granted	3,86,77,506	21,12,710
- Forfeited	(1,69,37,792)	(4,96,110)
- Excercised	-	(3,61,265)
Outstanding as at the end of the year	**5,05,59,049**	**2,88,19,335**
Vested as at the end of the year	**1,01,56,260**	**2,48,50,805**

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 2025	31 March 2024
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	48.6% - 49.1%	45% - 47.2%
Risk-free interest rate (% p.a.)	6.69% - 7.0%	3.6% - 4.6%
Expected life of option (years)	10.75 - 11.77	6.50 -7.00

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(All amounts are in INR Millions 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
- 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, 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. Millions)
Investments	28,345.17
Cash and cash equivalents	1,575.44
Other financial assets	198.68
Other current assets	0.85
Total Assets	**30,120.14**
Share capital	-
Retained earnings	(15.33)
Securities premium	28,712.78
Share options outstanding account	1,373.93
Total Equity	**30,071.38**
Trade payables and other payables	48.76
Total Liabilities	**48.76**
Total Equities and Liabilities	**30,120.14**

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30 Business Combinations (continued)

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 (in INR millions)
Equity shares issued to Groww Inc.	BGV	681.00
Securities premiuim on Equity shares issued to Groww Inc.	BGV	27,516.27
Investment in BGV	Groww Inc	(28,241.24)
Adjustment in securities premium		**(43.97)**

G. Other Equity Reconciliation

Particulars	As at 31 March 2023			
	BGV	Groww Inc	Merger adjustments	Total
Other equity (before merger and other adjustments)	27,939.75	30,071.39	-	58,011.14
Consideration (Refer note 30(E))			(648.50)	(648.50)
Merger and other adjustments		-	(27,560.24)	(27,560.24)
Other equity (after merger and other adjustments)	**27,939.75**	**30,071.39**	**(28,208.74)**	**29,802.40**

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)	4,182.03	89.41	-	4,271.44
Merger and other adjustments	-	-	-	-
Profit Before Tax (after merger and other adjustments)	**4,182.03**	**89.41**	**-**	**4,271.44**

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 13,397.84 millions 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 for the year ended 31 March 2024.

(All amounts are in INR Millions unless otherwise stated)

31 Demerger of the online credit distribution business division of Neobillion Fintech Private Limited

"Pursuant to the provisions under Section 233, read with Section 230 and other applicable provisions of the Companies Act, 2013, the RoC and jurisdictional Regional Director has approved the demerger scheme vide order dated 21 March 2025. Pursuant to the said order, the online credit distribution business division of Neobillion Fintech Private Limited ("Demerged Undertaking"), is transferred and vested into the Company on a 'going concern basis'.

The rationale for the Demerger Scheme is to re-organise and restructure the operations so as to combine same or similar business activities, in order to optimize management of business operations. The appointed date is 01 April, 2024 ("Appointed Date"), with effect from which the Demerger Scheme shall be deemed to have become operative and the Demerged Undertaking, together with its assets, liabilities, employees, rights and powers, is proposed to stand transferred to and vested in the Company. Since, Neobillion Fintech Private Limited is a wholly owned subsidiary of Company, no new shares will be issued pursuant to the Demerger Scheme.

The Board of Directors at its meeting held on 29 October, 2024 have approved the Scheme of Arrangement ("the Scheme") for the demerger of undertaking comprising of online credit distribution business division ("Demerged Undertaking") of Neobillion Fintech Private Limited into the Company w.e.f. April 1, 2024. The Company along with Neobillion Fintech Private Limited had filed the petition in connection with the Scheme with the jurisdictional Regional Director. The Scheme was sanctioned by the jurisdictional Regional Director vide order dated March 21, 2025. Consequently, the Company has included the financial results of Demerged Undertaking from the date of acquisition of control i.e. April 1, 2024 pursuant to the accounting treatment as prescribed in the Scheme. Consequently, the reported figures for the year ended March 31, 2024 have been restated to give impact of the Scheme. Therefore, the financial statements for the year ended March 31, 2024 are not strictly comparable with the previous year's financial statements. The proportionate investment of Demerged Undertaking held by the Company shall stand cancelled.

In accordance with the Scheme and as per Ind AS 103 – Business Combinations, the assets and liabilities are recognised at carrying values as appearing in the financial statements of the Company.

The following table summarises the recognised amounts of assets acquired and liabilities assumed for Demerged Undertaking at the date of acquisition:

Particulars	As at 1 April 2024
Assets	
Bank balances other than cash and cash equivalents	150.00
Current Investment	112.13
Trade Receivables	40.92
Cash and Cash Equivalents	22.22
Other current assets	13.85
Other financial assets	5.80
Total assets (A)	**344.92**
Liabilities	
Provisions	23.30
Trade payables	14.92
Total liabilities (B)	**38.22**
Reserves Transferred	
Retained earnings	(152.81)
Loss for the period 01 April 2023 to 31 March 2024	(10.50)
Total reserves transferred (C)	**(163.31)**
Total identifiable net assets acquired (A- B- C)	**470.01**
Less: Investment cancelled	(470.01)
Amount transferred to reserves	**-**

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(All amounts are in INR Millions unless otherwise stated)

32 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 2025 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 2025**	**As at 31 March 2024**
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
- Principal amount	0.04	5.24
- 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 14)	**0.04**	**5.24**

33 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.

34 Key Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %
a) Current ratio	Total current assets	Total current liabilities	8.93	0.98	809%
b) Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	49%	-41%	-220%
c) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.62	3.94	43%
d) Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	329%	209%	58%
e) Net profit ratio	Profit for the year	Revenue from operations	54%	-54%	-201%
f) Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	37%	-50%	-175%

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	The change is mainly on account of payment towards reduction of current liabilities
b) Return on Equity ratio	Increase is on account of increase in profit when compared to loss in the previous year
c) Trade Receivables turnover ratio	Increase is on account of increase in revenue from operations and relative decrease in average trade receivables.
d) Net capital turnover ratio	Improved on account increase in revenue from operations and the corresponding decrease in current tax liability
e) Net profit ratio,	Increase is on account of increase in profit when compared to loss in the previous year
f) Return on Capital employed,	Increase is on account of increase in profit when compared to loss in the previous year

35 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.

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(All amounts are in INR Millions 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 is nil (31 March 2024: 4.95 millions). There is no unspent amount at the beginning of the year

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	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	-	-	NA	3.68	1.27	18-Apr-24

37 Subsequent events

(i) As per the provisions of the Companies Act, 2013 read with Rule 9 and 14 of the Companies (Share Capital and Debentures) Rules, 2014, vide Board meeting dated 29th January 2025 and shareholders meeting dated February 21, 2025 , the Board of Directors and the shareholders of the Company has approved the issuance of fully paid-up compulsorily convertible preference shares ("Bonus CCPS") of Rs 10 each to the holders of equity shares and Class A equity shares ("Members") of the Company, as per names appearing in the Company's Register of Members as of January 29, 2025 ("Record Date") in the ratio of 1:10, i.e., 1 Bonus CCPS for every 10 existing equity shares/Class A equity shares of nominal value of INR 10 (Indian Rupees Ten) each. Accordingly, the Board of Directors vide board meeting dated April 03, 2025 accorded to allot 36,563,061 (Thirty-six Million, Five Hundred Sixty Three Thousand, Sixty Only) fully paid-up Compulsorily Convertible Preference Shares ("Bonus CCPS") of face value of Rs 10/- (Rupees Ten Only) each.

Further, the Board of Directors vide board meeting dated May 21, 2025 have approved the conversion of 28,724,280 Bonus CCPS of Rs. 10/- (Rupees ten only) each held by Class B Bonus CCPS holders into 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each in the milestone achievement ratio opted by the Class B Bonus CCPS holders. Subsequently, 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted. The impact of the same has been considered in the Earnings per share.

(ii) Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of Board and Shareholders at its meeting held on February 20, 2025 and March 04, 2025 respectively and receipt of the approval from Competition Commission of India (CCI) on April 01, 2025, it is proposed to dissolve and extinguish Differential Voting Rights attached to Class A Equity Shares, held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal. The said dissolution will be consummated by allotting Equity Shares against the said Class A Equity Shares.

The new Equity Shares to be issued in lieu of the cancelled Class A Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

(iii) As per the provisions of the Companies Act 2013, vide board meeting dated 8 April, 2025, and vide shareholders meeting dated 6 May 2025, the board of directors and the shareholders of the Company have respectively approved further increase in the Authorized Share Capital of the Company from Rs. 20,000,000,000 (Rupees Twenty Thousand Million Only) divided into 9,575,000,000 (Nine Thousand Five Hundred Seventy-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 85,000,000 (Eighty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,000,000,000 (Rupees Fifty Thousand Million Only) divided into 23,325,000,000 (Twenty Three Thousand Three Hundred Twenty-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 335,000,000 (Three Hundred Thirty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

(iv) Pursuant to a share subscription agreement dated April 28, 2025 Viggo Investment Pte. Ltd. has agreed to subscribe Series F compulsorily convertible preference shares and equity shares and pursuant to share purchase agreement dated May 23, 2025, purchase preference shares from certain existing shareholders. The closing of this transaction is subject to various closing conditions, including regulatory approvals.

(v) Pursuant to share subscription agreement dated May 13, 2025, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW, Ltd. have agreed to subscribe Series F compulsorily convertible preference shares. Accordingly, the Board of Directors vide board meeting dated June 17, 2025 accorded to allot 17,968,243 (Seventeen Million, Nine Hundred Sixty Eight Thousand, Two Hundred and Forty Three) Series F Compulsorily Convertible Preference Shares (Series F CCPS) of the company of face value of Rs 10/- (Rupees Ten Only) each.
Pursuant to share purchase agreement dated June 13, 2025, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW, Ltd. have agreed to purchase certain equity shares and preference shares from the certain existing shareholders. The closing of this transaction is subject to various closing conditions.

(vi) Pursuant to share purchase agreement dated May 16, 2025, the company has agreed to purchase 225,000 equity shares, 30 Series A equity shares, 560,037 compulsory convertible preference shares of Finwizard Technology Private Limited from the selling shareholders at a total consideration of Rs. 9,611.05 million. The closing of this transaction is subject to various closing conditions, including regulatory approvals. Subsequent to completion of closing conditions including regulatory approvals, Finwizard Technology Private Limited shall be wholly owned subsidiary of the Company.

(vii) The Company has proposed to undertake an Initial Public Offering ("IPO") of its equity shares (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders (the "Selling Shareholders") (together, the "Offer").

In connection with the proposed IPO, the Board of Directors of the Company approved the Offer vide resolution dated April 22, 2025, which was subsequently approved by the shareholders through a resolution passed on May 06, 2025.

Pursuant to the above approvals, the Company filed a Confidential Pre-filed Draft Red Herring Prospectus ("PDRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE") on May 25, 2025. A public announcement regarding the filing of the PDRHP was published in newspapers on May 26, 2025.

As per our report of even date

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

Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: 09 July, 2025

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PLC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 02483558

Place: Bengaluru
Date: 09 July, 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru
Date: 09 July, 2025

Roshan Dave
Company
Secretary
Membership No. A26472

Place: Bengaluru
Date: 09 July, 2025

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Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Limited (formerly known as 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 Limited (formerly known as 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"), its associate, which comprise the consolidated balance sheet as at 31 March 2025, 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, on consolidated financial statements of the associate 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, and its associate as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its associate 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.

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 including its associate 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 and of its associate 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 and of its associate 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 and of its associate 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 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 and its associate 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 and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12,185.98 million as at 31 March 2025, Revenue from operations (before consolidation adjustments) of Rs. 2,582.79 million and net cash flows (before consolidation adjustments) amounting to Rs. 50.47 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. (13.77) million for the year ended 31 March 2025, in respect of 1 associate, whose financial statements have not been audited by us. 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 associate, 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 and associate is based solely on the reports of the other auditors.

b. 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, and on consolidated financial statements of the associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors 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 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2025 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, its subsidiary companies and associate company incorporated in India 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 and on consolidated financial statements of the associate, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group and its associate.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

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 or its associate company incorporated in India during the year ended 31 March 2025.

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 and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 36 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate 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 Holding Company or any of such subsidiary companies and associate company ("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 the other auditors of such subsidiary companies and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 36 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company 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 and associate 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate company 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, its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company 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 and associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, except for the period and accounting softwares for which the audit trail feature was not enabled.

(i) In respect of the Holding Company and 11 subsidiary companies, the audit trail at the database level to log any direct data changes, for the general ledger system has been enabled starting from 3 February 2025.

(ii) In respect of the 1 subsidiary company, for the revenue and operations system where the database is operated by a third-party service provider, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature at the database level to log any direct data changes and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

C. 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 and associate company incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, 9 subsidiary companies and 1 associate company incorporated in India since none of these companies is a public company during the year ended 31 March 2025. 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, the remuneration paid/payable to its directors during the current year is in accordance with the provisions of Section 197 of the Act and the remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. 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

Membership No.: 222515

ICAI UDIN:25222515BMJHXM8801

Place: Mumbai

Date: 09 July 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025

(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: Mumbai

Membership No.: 222515

Date: 09 July 2025

ICAI UDIN:25222515BMJHXM8801

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025

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)(g) 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, 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 and associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, 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 Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended 31 March 2025 *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports 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 1 subsidiary company and 1 associate 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: Mumbai
Date: 09 July 2025

Membership No.: 222515
ICAI UDIN:25222515BMJHXM8801

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Consolidated Balance sheet

(All amounts are in INR Millions unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	197.62	131.11
Goodwill	3C	3,186.89	3,186.89
Other intangible assets	3B	436.24	436.74
Right of use assets	30	194.48	202.53
Financial assets			
i. Investments	4	3,812.59	7,385.19
ii. Loans	8A	6,354.23	4,478.40
iii. Other financial assets	8B	158.68	96.84
Deferred tax assets	23	163.94	442.84
Total non-current assets		**14,504.67**	**16,360.54**
Current assets			
Financial assets			
i. Investments	5	15,255.74	7,098.72
ii. Trade receivables	6	967.92	693.98
iii. Cash and cash equivalents	7A	3,611.07	3,078.87
iv. Bank balances other than cash and cash equivalents	7B	38,950.80	33,742.83
v. Loans	8A	10,552.74	2,692.51
vi. Other financial assets	8B	16,190.17	15,531.38
Current tax assets (net)	23	236.77	654.37
Other current assets	9	503.26	326.47
Total current assets		**86,268.47**	**63,819.13**
Total assets		**1,00,773.14**	**80,179.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,656.30	207.33
Instruments entirely equity in nature	10	441.90	441.90
Other equity	11A	44,456.25	24,777.61
Equity attributable to owners of the Company		**48,554.45**	**25,426.84**
Non-controlling interests	11B	-	-
Total equity		**48,554.45**	**25,426.84**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Debt securities	13A	1,319.79	-
ii. Borrowings (other than debt securities)	13B	788.65	-
iii. Lease liabilities	30	85.55	124.56
Provisions	15	93.94	1,137.38
Deferred tax liabilities	23	14.69	-
Total non-current liabilities		**2,302.62**	**1,261.94**
Current liabilities			
Financial liabilities			
i. Debt securities	13A	603.97	-
ii. Borrowings (other than debt securities)	13B	2,731.23	240.64
iii. Lease liabilities	30	132.21	103.80
iv. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	12	11.27	5.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	45,942.47	39,156.36
v. Other financial liabilities	14	10.84	-
Other current liabilities	16	359.83	554.07
Provisions	15	36.28	33.72
Current tax liabilities (net)	23	87.97	13,396.84
Total current liabilities		**49,916.07**	**53,490.90**
Total liabilities		**52,218.69**	**54,752.84**
Total equity and liabilities		**1,00,773.14**	**80,179.67**

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 **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 09 July 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PTC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 09 July 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July 2025

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Consolidated Statement of Profit and Loss

(All amounts are in INR Millions unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	17	39,017.23	26,092.81
Other income	18	1,599.22	1,867.09
Total income		**40,616.45**	**27,959.90**
Expenses			
Employee benefits expense	19	3,151.75	11,880.26
Finance costs	20	425.49	41.98
Depreciation and amortisation expense	21	246.00	201.15
Other expenses	22	12,141.62	8,557.71
Total expenses		**15,964.86**	**20,681.10**
Profit before exceptional items, share of net loss of associate and tax		**24,651.59**	**7,278.80**
Share of net loss of associate accounted for using equity method (net of tax)		(13.77)	(66.78)
Exceptional item (taxes)	33	-	(13,396.84)
Profit/(loss) before income tax		**24,637.82**	**(6,184.82)**
Tax expense			
Current tax			
(i) for current year	23	6,160.39	2,275.80
(ii) relating to earlier years	23	2.71	32.78
Deferred tax (credit)/ expense	23	230.99	(438.90)
Total tax expense		**6,394.09**	**1,869.68**
Profit/(loss) for the year		**18,243.73**	**(8,054.50)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		10.96	(5.13)
Remeasurement gain on investment carried at fair value		424.18	-
Income tax relating to above		(62.61)	0.94
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		0.50	0.26
Other comprehensive income / (loss), net of tax		**373.03**	**(3.93)**
Total comprehensive income/ (loss) for the year		**18,616.76**	**(8,058.43)**
Profit/(loss) for the year attributable to:			
Shareholders of the Company		18,243.73	(8,049.41)
Non-controlling interests		-	(5.09)
Total		**18,243.73**	**(8,054.50)**
Other comprehensive income/(loss) for the year attributable to:			
Shareholders of the Company		373.03	(3.93)
Non-controlling interests		-	-
Total		**373.03**	**(3.93)**
Earnings per equity share in INR (Face Value : INR 2/- per share)	27		
Basic earnings per share		3.34	(1.50)
Diluted earnings per share		3.19	(1.50)
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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 09 July 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PTC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 09 July 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July 2025

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited)*
Consolidated Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

A. Share capital

	Equity shares capital			
	Equity shares	Class A equity shares	Instruments entirely equity in nature	Total
As at 01 April 2023	**206.60**	**0.01**	**441.90**	**648.51**
Issue of equity shares	0.72	-	-	**0.72**
Issue of bonus shares (refer note 10 (c))	-	-	-	-
As at 31 March 2024	**207.32**	**0.01**	**441.90**	**649.23**
Issue of equity shares	546.35	-	-	**546.35**
Issue of bonus shares (refer note 10 (c))	2,902.50	0.12	-	**2,902.62**
As at 31 March 2025	**3,656.17**	**0.13**	**441.90**	**4,098.20**

B. Other equity

	Reserves and surplus					Other comprehensive Income		Total
	Securities Premium	Retained earnings	Share options outstanding account	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Debenture redemption reserve	Foreign currency translation reserve	Investment in equity instruments measured at fair value through OCI	
As at 01 April 2023	**28,020.33**	3,124.73	**1,373.93**	-	-	0.22	-	32,519.21
Loss for the year	-	(8,049.41)	-	-	-	-	-	(8,049.41)
Other comprehensive income	-	-	-	-	-	0.26	-	0.26
Remeasurement losses on defined employee benefit plans (net of tax)	-	(4.18)	-	-	-	-	-	(4.18)
Disposal of subsidiary	-	(0.42)	-	-	-	-	-	(0.42)
Change in non controlling interest	-	(169.96)	-	-	-	-	-	(169.96)
Issue of share capital	249.27	-	-	-	-	-	-	249.27
Share based payments	-	-	232.84	-	-	-	-	232.84
As at 31 March 2024	**28,269.60**	**(5,099.24)**	**1,606.77**	-	-	**0.48**	-	**24,777.61**
Profit for the period	-	18,243.73	-	-	-	-	-	18,243.73
Other comprehensive income	-	-	-	-	-	0.50	364.33	364.84
Remeasurement gains on defined employee benefit plans (net of tax)	-	8.20	-	-	-	-	-	8.20
Transferred during the year	-	(113.36)	-	13.36	100.00	-	-	-
Issue of share capital	3,551.28	-	-	-	-	-	-	3,551.28
Utilised for bonus issue during the year	(2,902.62)	-	-	-	-	-	-	(2,902.62)
Share based payments	-	-	413.22	-	-	-	-	413.22
As at 31 March 2025	**28,918.26**	**13,039.33**	**2,019.99**	**13.36**	**100.00**	**0.98**	**364.33**	**44,456.25**

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 **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 09 July 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PTC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 09 July 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July 2025

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Consolidated statement of cashflows

(All amounts are in INR Millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) before tax	**24,637.82**	**(6,184.82)**
Exceptional item (taxes)	-	13,396.84
Share of net loss of associate accounted for using equity method (net of tax)	13.77	66.78
Profit before exceptional items, share of net loss of associate and tax	**24,651.59**	**7,278.80**
Adjustments:		
Interest income	(153.24)	(598.09)
Interest on unwinding of commercial paper	(7.57)	(310.53)
Interest income on non convertible debentures	(579.13)	(399.76)
Interest on unwinding of security deposits	(7.89)	(6.14)
Interest on inter corporate deposit	(45.35)	(204.69)
Net gain on fair value changes	(731.60)	(320.24)
Interest strip on assignment of loans	(37.07)	-
Foreign exchange gain on cash and cash equivalent shown separately	-	(16.10)
Depreciation and amortisation expense	246.00	201.15
Provision for loss allowance	716.04	61.59
Gain on modification of leases	(1.33)	(2.20)
Finance cost on lease	24.22	29.80
Finance cost on borrowings and debt securities	380.31	12.18
Share based payments	413.22	232.84
Operating cash flows before working capital changes	**24,868.20**	**5,958.61**
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(302.14)	(391.30)
(Increase)/decrease in other bank balances	(8,190.00)	(19,149.97)
(Increase)/decrease in loans	(10,412.22)	(1,208.02)
(Increase)/decrease in other financial assets	(1,910.08)	98.45
(Increase)/decrease in other current assets	(177.19)	172.46
Increase/(decrease) in trade payables	6,791.91	25,364.29
Increase/(decrease) in other current liabilities	(194.24)	(189.10)
Increase/(decrease) in provisions	(1,041.49)	1,008.77
Cash generated from operations	**9,432.76**	**11,664.19**
Taxes paid, net of refund	(19,054.36)	(2,814.48)
Net cash generated from/(used in) operating activities (A)	**(9,621.60)**	**8,849.71**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(164.88)	(67.39)
Sale of property, plant and equipment	0.24	1.81
Investment in mutual fund	(1,97,315.30)	(81,532.41)
Proceeds from sale of mutual fund	1,92,350.42	80,719.72
Investment in shares	(771.07)	(80.01)
Consideration received on disposal of subsidiaries	-	23.00
Investment in commercial paper	-	(4,162.89)
Redemption of commercial paper	1,959.45	7,888.42
Proceeds from sale of treasury bill	-	47.31
Investment in non convertible debentures	(4,850.00)	(5,500.00)
Redemption of non convertible debentures	5,250.00	1,500.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	-	(2,252.39)
Deposit placed with bank and financial institutions	(3,564.34)	(59,332.60)
Proceeds from bank and financial institutions deposits	6,431.55	60,814.13
Intercorporate deposit placed	(2,000.00)	(9,925.37)
Redemption of Intercorporate deposit	3,250.00	1,819.13
Interest received	820.70	929.24
Net cash generated from/ (used in) investing activities (B)	**1,396.77**	**(9,110.30)**
Cash flows from financing activities		
Proceeds from issue of equity shares	4,097.51	250.00
Borrowings and debt securities obtained	6,523.18	-
Repayment of borrowings and debt securities	(1,370.06)	(67.43)
Repayment for lease liabilities	(147.19)	(110.18)
Interest on lease liabilities	(23.51)	(29.83)
Interest on borrowings and overdraft facilities	(323.38)	(5.13)
Net cash generated from financing activities (C)	**8,756.55**	**37.43**
Changes on account of conversion of balances from functional currency to presentation currency (D)	**0.50**	**0.26**
Net increase/(decrease) in cash and cash equivalents (A + B +C+D)	**532.22**	**(222.90)**
Cash and cash equivalents at the beginning of the financial year	3,078.86	3,288.33
Cash and cash equivalents disposed on sale of subsidary	-	(2.66)
Exchange difference on conversion of cash and cash equivalents	-	16.10
Cash and cash equivalents at end of the year	**3,611.07**	**3,078.86**

B S R & Co. LLP Bangalore

BILLIONBRAINS VENTURES LIMITED

Billionbrains Garage Ventures Limited ***(formerly known as Billionbrains Garage Ventures Private Limited)***
Consolidated statement of cashflows

(All amounts are in INR Millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash on hand	0.03	0.03
Balances with banks in current accounts	3,611.04	3,078.84
Balances per statement of cash flows	**3,611.07**	**3,078.86**

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

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 09 July 2025

for and on behalf of the Board of Directors
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PTC109343

Lalit Keshre
Wholetime Director & Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 09 July 2025

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Wholetime Director & Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July 2025

Roshan Dave
Company Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July 2025

1. Corporate information

Billionbrains Garage Ventures Limited *(formerly known as Billionbrains Garage Ventures Private Limited*) ('the Company') is the "Holding Company", and its subsidiaries 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. The Company has converted into public limited company w.e.f 11 April 2025 via a Certificate of Incorporation issued by Registrar of Companies, Bengaluru, Karnataka. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560103 Karnataka, India.

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).

The Company 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 of the Company are primarily engaged in business of (i) stock broking services, mutual fund distribution and depository services, margin trading funding, (ii) providing personal loans and consumer durable loans on digital lending platforms, (iii) management of the investment portfolio of the mutual fund and provides various administrative services to the mutual fund and trustee company, (iv) online technological facilitation /business correspondence or partner service to Banks, NBFC's and Financial institutions, (v) providing payment gateway services in accordance with applicable regulations prescribed by the Reserve Bank of India ('RBI'), Payment and Settlement Systems Act, 2007 and to carry business of electronic payment facilitation through internet-based solution and products and to provide financial intermediation, cross border payment/transactions as per applicable regulatory requirements.

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 2025 are being authorized for issue in accordance with a resolution of the directors on 9 July, 2025.

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 special purpose consolidated interim financial statements comprise the 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 special purpose consolidated interim 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.

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 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 wherever 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 because of a loss of control or equity method of accounting investment because of loss of 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 and associate

Name of the entity	Relationship	Country of Incorporation	% of voting power	
			31 March 2025	31 March 2024
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Subsidiary	India	100.00%	99.99%
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Subsidiary	India	100.00%	NA
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Subsidiary	India	100.00%	NA
Groww IFSC Private Limited	Step Down Subsidiary	India	100.00%	99.99%
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Step Down Subsidiary	India	NA	99.99%
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Step Down Subsidiary	India	NA	99.99%
Neobillion Fintech Private Limited	Subsidiary	India	100.00%	100.00%
Groww Serv Private Limited	Subsidiary	India	100.00%	100.00%
Billionblocks Finserv Private Limited	Subsidiary	India	100.00%	100.00%
Groww Pay Services Private Limited	Subsidiary	India	100.00%	100.00%
Groww Insurance Broking Private Limited	Subsidiary	India	100.00%	100.00%
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited, Finments Tech Private Limited, Finvantage Investment Advisor Private Limited)	Subsidiary	India	100.00%	100.00%
Groww Creditserv Technology Private Limited	Subsidiary	India	100.00%	100.00%
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate	India	34.66%	-

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 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
Furniture and 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 non-cancellable period of 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 amortisation. 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.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill is recognised in profit or loss as incurred.

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 Millions unless otherwise stated)

2. Material accounting policies (continued)

c. Revenue from contracts with customers

Revenue is measured at transaction price (net of variable consideration, if any). 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 services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. The execution of the trade and settlement of the transaction is the only performance obligation which is satisfied at a point in time.

(b) Interest income on a financial asset including loans, margin trading funding and deposits carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(c) Income from fees and commission income and support services is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point

(d) The Group has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable.

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

B S R & Co. LLP Bangalore

BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions 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 are initially recognised on the trade date, i.e. the date on which 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

- 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 consolidated statement of profit and loss. Amounts recorded in OCI are subsequently transferred to the consolidated 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 consolidated statement of profit and loss. The Group records investments in equity instruments and mutual funds at FVTPL.

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 as per Ind AS 27.

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.

B S R & Co. LLP
Bangalore

BILLIONBRAINS GARAGE VENTURES LIMITED

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 value of 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 consolidated statement profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in consolidated statement profit and loss. The Group does not have any financial liability which are measured at FVTPL.

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.

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.

iv. Reclassification:

Financial assets and liabilities 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 and liabilities.

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 consolidated statement of profit and 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 consolidated statement of profit and loss.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount is 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.

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BILLIONBRAINS GARAGE VENTURES LIMITED

2. Material accounting policies (continued)

vii. Impairment of financial assets:

A. Trade receivables
The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL 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 an 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. Loans
For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. A 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write - off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit and loss.

e. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries, allowances and 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 of last drawn basic salary 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.

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to 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 and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

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.

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(All amounts are in INR Millions unless otherwise stated)

2. Material accounting policies (continued)

f. Borrowing costs

Expenses related to borrowing cost are accounted for using an effective interest rate. Borrowing costs are interest, processing fees 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 fixed 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 activities in statement of cash flows.

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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 consolidated financial statements. A Contingent liability is a 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 or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognised nor disclosed in the restated consolidated financial statements.

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 using tax rates enacted or substantively enacted at the reporting date. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years.

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 recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

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(All amounts are in INR Millions 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 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.

The Board of Directors (chief operating decision maker) reviews the results when making decision about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

n. Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assess the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. 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.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

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. Statement of cashflows

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.

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BILLIONBRAINS GARAGE VENTURES LIMITED

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:

(i) Depreciation and amortisation

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, attrition 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.

(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 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 "Employee stock option plan" (ESOP).

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(All amounts are in INR Millions 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. Operating cycle

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

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 December 2024, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited (*formerly known as Billionbrains Garage Ventures Private Limited*)
Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

3A Property, plant and equipment

Name of Asset	Gross Carrying amount					Accumulated depreciation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the Year	Deletions	As at 31 March 2025	As at 31 March 2025
Computers, Laptops and Peripherals	227.67	-	107.14	(56.01)	278.80	138.78	76.38	(56.00)	159.16	119.64
Furnitures & Fixtures	1.29	-	5.33	-	6.62	0.21	0.36	-	0.57	6.05
Office Equipments	33.06	-	22.77	(0.03)	55.80	7.96	8.58	(0.01)	16.53	39.27
Network Equipments	16.31	-	-	-	16.31	3.78	2.72	-	6.50	9.81
Leasehold improvements	5.49	-	24.95	-	30.44	1.99	5.60	-	7.59	22.85
Grand Total	**283.82**	-	**160.19**	**(56.04)**	**387.97**	**152.72**	**93.64**	**(56.01)**	**190.35**	**197.62**

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	As at 01 April 2023	For the Year	Deletions	As at 31 March 2024	As at 31 March 2024
Computers, Laptops and Peripherals	192.34	1.26	53.64	(19.57)	227.67	92.48	65.19	(18.89)	138.78	88.89
Furnitures & Fixtures	0.64	-	0.65	-	1.29	0.14	0.07	-	0.21	1.08
Office Equipments	22.85	-	10.21	-	33.06	2.04	5.92	-	7.96	25.11
Network Equipments	16.27	-	0.04	-	16.31	1.06	2.72	-	3.78	12.53
Leasehold improvements	2.92	-	2.57	-	5.49	0.27	1.72	-	1.99	3.50
Grand Total	**235.02**	**1.26**	**67.12**	**(19.57)**	**283.82**	**95.99**	**75.62**	**(18.89)**	**152.72**	**131.11**

3B Intangible assets

Name of Asset	Gross Carrying amount					Accumulated amortisation				Carrying amount (net)
	As at 01 April 2024	Additions pursuant to business combination	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	For the Year	Deletions	As at 31 March 2025	As at 31 March 2025
Software	5.03	-	-	-	5.03	0.79	0.50	-	1.29	3.74
License	432.50	-	-	-	432.50	-	-	-	-	432.50
Total	**437.53**	-	-	-	**437.53**	**0.79**	**0.50**	-	**1.29**	**436.24**

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	As at 01 April 2023	For the Year	Deletions	As at 31 March 2024	As at 31 March 2024
Software	5.03	-	-	-	5.03	0.29	0.50	-	0.79	4.24
License	-	432.50	-	-	432.50	-	-	-	-	432.50
Total	**5.03**	**432.50**	-	-	**437.53**	**0.29**	**0.50**	-	**0.79**	**436.74**

3C Goodwill

Description	As at 01 April 2024	Additions	Impairment (Refer note 32)	As at 31 March 2025
Goodwill	3,186.89	-	-	3,186.89

Description	As at 01 April 2023	Additions	Impairment (Refer note 32)	As at 31 March 2024
Goodwill	2,768.36	418.53	-	3,186.89

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(All amounts are in INR Millions unless otherwise stated)

4 Non- Current Investments

	As at 31 March 2025	As at 31 March 2024
Non Current		
Investment in Equity Shares at fair value through other comprehensive Income - unquoted:		
Fourdegreewater Capital Private Limited [31 March 2025 - 10 (31 March 2024: 10) Equity shares of INR 1/- each]	0.15	0.13
Digiotech Solutions Private Limited [31 March 2025 - 1,834 (31 March 2024: 1,834) Equity shares of INR 1/- each]	170.76	100.02
AMC Repo Clearing Limited [31 March 2025 - 48,600 (31 March 2024: 48,600) Equity shares of INR 10/- each]	0.49	0.49
MF Utilities India Private Limited [31 March 2025 - 500,000 (31 March 2024: 500,000) Equity shares of INR 1/- each]	1.98	1.98
Metropolitan Stock Exchange Of India Limited [31 March 2025 - 297,500,000 (31 March 2024: Nil) Equity shares of INR 1/- each]	595.00	-
Investment in Preference Shares at fair value through other comprehensive Income - unquoted :		
Fourdegreewater Capital Private Limited [31 March 2025 - 6,270 (31 March 2024: 6,270) Compulsory convertible preference shares of INR 2/- each]	95.80	80.28
Digiotech Solutions Private Limited [31 March 2025 - 13,935 (31 March 2024: 13,935) Compulsory convertible preference shares of INR 1/- each]	1,297.43	950.00
Bigital Technologies Private Limited [31 March 2025 - 20,295 (31 March 2024: 20,295) Compulsory convertible preference shares of INR 10/- each]	57.29	70.00
Hyperface Technologies Pte. Ltd. [31 March 2025 - 48,144 (31 March 2024: 48,144) Class A preference shares of USD 0.0001/- each]	103.93	103.93
Ignosi Systems Private Limited [31 March 2025 - 2,301 (31 March 2024: 2,301) Compulsory convertible preference shares of INR 10/- each]	83.18	80.01
Cybrilla Technologies Pvt Ltd [31 March 2025 - 3,311 (31 March 2024: Nil) Pre-Series A Compulsory convertible preference shares of INR 100/- each]	56.07	-
Equity method - unquoted		
Investment in equity & preference shares of associates		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [31 March 2025: 4,93,304 (31 March 2024: Nil) Equity shares of INR 10/- each]	8.68	-
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited) [31 March 2025: 46,51,148 (31 March 2024: Nil) Preference shares of INR 10/- each]	97.55	-
Measured at amortised cost - quoted		
Investment in non convertible debentures - more than 12 months remaining maturity	1,244.28	5,998.35
Total	**3,812.59**	**7,385.19**
Aggregate amount of unquoted investment	2,568.31	1,386.83
Aggregate amount of quoted investment and market value thereof	1,244.28	5,998.35

5 Current Investment

	As at 31 March 2025	As at 31 March 2024
Measured at fair value through profit or loss - quoted		
Investment in mutual funds	8,802.70	3,106.31
Measured at amortised cost - quoted		
Investment in commercial Papers - less than 12 months remaining maturity	-	1,992.43
Investment in non convertible debentures	6,453.04	1,999.98
Total	**15,255.74**	**7,098.72**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	15,255.74	7,098.72

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(All amounts are in INR Millions unless otherwise stated)

6 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables		
Unsecured, considered good	967.92	693.98
Unsecured, credit impaired	96.85	35.72
Loss Allowance		
Unsecured, credit impaired	(96.85)	(35.72)
Total	**967.92**	**693.98**

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 2025 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	621.89	-	-	-	-	**621.89**
(ii) Undisputed Trade Receivables – credit impaired	62.15	1.50	30.76	1.30	1.14	96.85
Less: Loss allowance						(96.85)
Add: Unbilled revenue						346.03
Total						**967.92**

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	449.16	-	-	-	-	**449.16**
(ii) Undisputed Trade Receivables – credit impaired	6.45	6.49	15.22	3.63	3.93	35.72
Less: Loss allowance						(35.72)
Add: Unbilled revenue						244.82
Total						**693.98**

7A Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	3,611.04	3,078.84
Cash on hand	0.03	0.03
Total	**3,611.07**	**3,078.87**

7B Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank Deposits - Less than 12 months original maturity*	36,866.98	32,741.94
Deposits with banks held against guarantee*	2,083.82	1,000.89
Total	**38,950.80**	**33,742.83**

* Fixed deposits with banks have been lien marked against -
(a) regulatory bodies like clearing corporation, exchanges etc., amounted to INR 36,020.00 (31 March 2024: INR 29,080.00),
(b) credit facilities amounted to INR 350.00 (31 March 2024: INR 100.00) towards credit facilities of INR 315.00 (31 March 2024: INR 90.00),
(c) bank guarantees for group's obligation to clearing corporations and business partners amounted to INR 2,000.00 (31 March 2024: INR 1,000.00) towards facilities of INR 4,000.00 (31 March 2024: INR 1,000.00)

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

8A Loans

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Loans	6,611.04	4,554.99
Less: Impairment loss allowance on loans	(256.81)	(76.59)
Total	**6,354.23**	**4,478.40**
Current		
(Secured, considered good)		
Margin trading facility	6,018.89	-
(Unsecured, considered good)		
Loans	4,754.16	2,748.07
Less: Impairment loss allowance on loans	(220.31)	(55.56)
Total	**10,552.74**	**2,692.51**

8B Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
(Unsecured, considered good)		
Rental and security deposits	106.39	77.00
Security deposit with exchanges/depositories	21.54	17.83
Bank deposits - having remaining maturity of more than 12 months**	3.46	2.01
Interest strip asset on assignments	27.29	-
Total	**158.68**	**96.84**
Current		
(Unsecured, considered good)		
Bank deposits - having remaining maturity of less than 12 months**	7,299.68	9,643.78
Deposits with financial institutions	2,015.39	2,106.76
Advance to employees	2.97	9.92
Receivable from payment aggregators and clearing corporation	4,832.92	490.91
Interest strip asset on assignments	9.77	-
Intercorporate Deposit	2,020.77	3,279.03
Rental and security deposits	7.97	-
Others	0.70	0.98
Total	**16,190.17**	**15,531.38**

** Fixed deposits with banks have been lien marked against -
(a) regulatory bodies like clearing corporation, exchanges etc., amounted to INR 5,010.38 (31 March 2024: INR 8,232.38),
(b) business partners amounted to INR 45.32 (31 March 2024: INR 172.65)
(c) credit facilities amounted to INR 2,052.43 (31 March 2024: INR 2,360.00) towards credit facilities of INR 2,397.60 (31 March 2024: INR 2,666.00),
(d) credit enhancements towards securitisation amounted to INR 115.00 (31 March 2024: Nil).

9 Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Balances with government authorities	144.14	107.68
Prepaid expenses	277.21	158.40
Advances to suppliers	81.90	60.09
Others	0.01	0.30
(Unsecured, considered doubtful)		
Advances to suppliers	0.98	0.58
Less: Loss Allowance on advance to suppliers	(0.98)	(0.58)
Total	**503.26**	**326.47**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

10 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares*	Amount*
Authorised share capital (Refer note 37 (iii))				
Equity Shares				
Equity Shares of INR 2/- (31 March 2024: INR 10/-)	9,57,48,75,000	19,149.75	7,50,00,000	750.00
Class A Equity Shares of INR 2/- (31 March 2024: INR 10/-)	1,25,000	0.25	1,000	0.01
Instruments entirely equity in nature				
Preference Shares of INR 10/- (31 March 2024: INR 10/-)	8,50,00,000	850.00	7,50,00,000	750.00
	9,66,00,00,000	**20,000.00**	**15,00,01,000**	**1,500.01**

** 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.*

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid-up share capital (shares pending issuance as on 31 March 2024)**				
Equity Shares				
Equity Shares of INR 2/- (31 March 2024: INR 10/-)	1,82,80,86,750	3,656.17	2,07,32,150	207.32
Class A Equity Shares of INR 2/- (31 March 2024: INR 10/-)	66,000	0.13	880	0.01
	1,82,81,52,750	**3,656.30**	**2,07,33,030**	**207.33**
Instruments entirely equity in nature				
Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	1,04,46,663	104.47	1,04,46,663	104.47
Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	5,09,299	5.09	5,09,299	5.09
Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	18,42,500	18.43	18,42,500	18.43
Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	26,53,200	26.53	26,53,200	26.53
Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	1,08,20,404	108.20	1,08,20,404	108.20
Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	64,11,899	64.12	64,11,899	64.12
Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	5,42,340	5.42	5,42,340	5.42
Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	49,18,507	49.19	49,18,507	49.19
Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (31 March 2024: INR 10/-)	60,45,171	60.45	60,45,171	60.45
	4,41,89,983	**441.90**	**4,41,89,983**	**441.90**
	1,87,23,42,733	**4,098.20**	**6,49,23,013**	**649.23**

*** 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 32)*

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	2,07,32,150	207.32	2,06,59,898	206.60
Add: Bonus shares granted during the year	29,02,50,100	2,902.50	-	-
Add : Issued during the year	5,46,35,100	546.35	72,252	0.72
Add : Sub-Division during the year	1,46,24,69,400	-	-	-
At the end of the year	**1,82,80,86,750**	**3,656.17**	**2,07,32,150**	**207.32**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Class A equity shares				
At the commencement of the year	880	0.01	880	0.01
Add : Bonus issue during the period	12,320	0.12	-	-
Add : Sub-Division during the year	52,800	-	-	-
At the end of the year	**66,000**	**0.13**	**880**	**0.01**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Compulsory convertible preference shares				
At the commencement of the year	4,41,89,983	441.90	4,41,89,983	441.90
Add : Issued during the year	-	-	-	-
At the end of the year	**4,41,89,983**	**441.90**	**4,41,89,983**	**441.90**

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited (*formerly known as Billionbrains Garage Ventures Private Limited*)
Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

10 Share capital (Continued)

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

Rights, preferences and restrictions attached to equity shares

The Company has issued equity share, having a par value of INR 2/- per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

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 end restrictions attached to preference shares

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

Any Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series C-1, Series C-2, Series D and Series E compulsorily convertible preference Shares (collectively referred to as "Preference Shares"), issued 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.

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Lalit Keshre	49,67,74,820	27.17%	55,89,547	26.96%
Harsh Jain	36,23,29,495	19.82%	39,26,146	18.94%
Neeraj Singh	33,67,88,225	18.42%	35,86,469	17.30%
Ishan Bansal	24,02,55,385	13.14%	24,04,497	11.60%
YC Holdings II, LLC	15,70,09,725	8.59%	20,93,463	10.10%
Class A Equity shares				
Lalit Keshre	16,500	25.00%	220	25.00%
Harsh Jain	16,500	25.00%	220	25.00%
Neeraj Singh	16,500	25.00%	220	25.00%
Ishan Bansal	16,500	25.00%	220	25.00%
Compulsory Convertible Preference Shares				
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	1,46,81,238	33.22%	1,46,81,238	33.22%
Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P.	98,66,032	22.33%	98,66,032	22.33%
YC Holdings II, LLC	68,50,642	15.50%	68,50,642	15.50%
Internet Fund VI Pte. Ltd.	38,22,170	8.65%	38,22,170	8.65%

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.

(d) Disclosure of shareholding of promoters

	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	49,67,74,820	27.17%	55,89,547	26.96%	0.21%
Harsh Jain	36,23,29,495	19.82%	39,26,146	18.94%	0.88%
Neeraj Singh	33,67,88,225	18.42%	35,86,469	17.30%	1.12%
Ishan Bansal	24,02,55,385	13.14%	24,04,497	11.60%	1.54%
Class A Equity shares					
Lalit Keshre	16,500	25.00%	220	25.00%	0.00%
Harsh Jain	16,500	25.00%	220	25.00%	0.00%
Neeraj Singh	16,500	25.00%	220	25.00%	0.00%
Ishan Bansal	16,500	25.00%	220	25.00%	0.00%

(e) The Company has issued shares bonus shares for the period of 5 years immediately preceding the Balance Sheet date as follows:

Description	31 March 2025	31 March 2024	31 March 2023*	31 March 2022	31 March 2021
Bonus Shares	29,02,62,420	-	6,79,88,455	-	-

*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, 67,988,395 bonus equity shares of the Company held by Groww Inc, USA stand cancelled.

(All amounts are in INR Millions unless otherwise stated)

11A Other equity

		As at 31 March 2025	As at 31 March 2024
Retained earnings	(i)	13,039.33	(5,099.24)
Securities premium	(ii)	28,918.26	28,269.60
Foreign currency translation reserve	(iii)	0.98	0.48
Share based payment reserve	(iv)	2,019.99	1,606.77
Other comprehensive income	(v)	364.33	-
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(vi)	13.36	-
Debenture redemption reserve	(vii)	100.00	-
Total		**44,456.25**	**24,777.61**

(i) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Opening balance	(5,099.24)	3,124.73
Add: Profit/(loss) during the year	18,243.73	(8,049.41)
Less: Change in non controlling interest	-	(169.96)
Less: Disposal of subsidiary	-	(0.42)
Less: Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(13.36)	-
Less: Transfer to debenture redemption reserve	(100.00)	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	8.20	(4.18)
Closing balance	**13,039.33**	**(5,099.24)**

(ii) Securities premium

	As at 31 March 2025	As at 31 March 2024
Opening balance	28,269.60	28,020.33
Add: Premium received on issue of equity shares	3,551.28	249.27
Less: Utilised for bonus issue	(2,902.62)	-
Closing balance	**28,918.26**	**28,269.60**

(iii) Foreign currency translation reserve

	As at 31 March 2025	As at 31 March 2024
Opening balance	0.48	0.22
Add: Change during the year	0.50	0.26
Closing balance	**0.98**	**0.48**

(iv) Share options outstanding account

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,606.77	1,373.93
Add: Change during the year	413.22	232.84
Closing balance	**2,019.99**	**1,606.77**

(v) Other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Change during the year	364.33	-
Closing balance	**364.33**	-

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Transferred during the year	13.36	-
Closing balance	**13.36**	-

(vii) Debenture redemption reserve

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Transferred during the year	100.00	-
Closing balance	**100.00**	-

Nature and purpose of reserves

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

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

(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.

(v) Other comprehensive income
It represents gain or loss recognised on investment in equity instruments measured at fair value through OCI.

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
A Reserve Fund has been created in accordance with the provisions of Section 45-IC(1) of the Reserve Bank of India Act, 1934, as a statutory reserve. However, for the financial year ended 31 March, 2024, the subsidiary of the Company did not generate any profits. Consequently, no amount had been transferred to the said Reserve Fund during the previous year.

(vii) Debenture redemption reserve
As per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014, the subsidiary of the Company is required create a Debenture Redemption Reserve (DRR) towards the issue of redeemable non-convertible debentures.

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(All amounts are in INR Millions unless otherwise stated)

11B Non-controlling interests (NCI)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Pursuant to business combination	-	953.52
Add: Profit/(loss) during the year	-	(5.09)
Add/Less: Change in NCI	-	(948.43)
Closing balance	-	-

12 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises; and	11.27	5.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	-	6,146.00
- Payable to other than related party	45,942.47	33,010.36
Total	**45,953.74**	**39,161.83**

Trade Payables Ageing

	Outstanding as at 31 March 2025 for following periods from date of transaction				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	11.27	-	-	-	11.27
(ii) Other than micro enterprises and small enterprises	43,715.08	1.54	-	-	43,716.62
Add: Unbilled					2,225.85
Total					**45,953.74**

	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) Micro enterprises and small enterprises	5.47	-	-	-	5.47
(ii) Other than micro enterprises and small enterprises	37,137.37	10.61	2.78	-	37,150.76
Add: Unbilled					2,005.60
Total					**39,161.83**

13A Debt securities

	As at 31 March 2025	As at 31 March 2024
Debt securities		
Non Current		
Secured		
Non - convertible debentures	991.22	-
Liabilities arising out of securitization transactions	328.57	-
Total	**1,319.79**	-
Current		
Secured		
Non - convertible debentures	15.87	-
Liabilities arising out of securitization transactions	588.10	-
Total	**603.97**	-

Non - convertible debentures

i. The rate of interest on the non-convertible debentures is 10% p.a. for the year ended 31 March, 2025 and Nil for the year ended 31 March, 2024.
ii. Non-convertible debentures are for a period of 18 months and repayable upon maturity.
iii. Non-convertible debentures are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured borrowings.

Liabilities arising out of securitization transactions

The rate of interest on the securitization transactions is 10.45% for the year ended 31 March 2025 and Nil for the year ended 31 March, 2024.

13B Borrowings (other than debt securities)

	As at 31 December 2024	As at 31 March 2024
Non Current		
Term loan from banks and financial institutions	788.65	-
Total	**788.65**	-
Current		
Term loan from banks and financial institutions	2,731.23	240.64
Total	**2,731.23**	**240.64**

Terms of borrowings (others than debt securities):

i. The rate of interest on the borrowings from banks vary from 10.75% to 10.85% for the year ended 31 March 2025.
ii. The rate of interest on the borrowings from financial institution vary from 10.00% to 12.21% for the year ended 31 March 2025 and for the year ended 31 March 2024.
iii. The tenor of the borrowings ranges from 12 to 36 months.
iv. Loans from Financials Institutions are secured by specific charge on receivables under financing activities and margin trading fund books of subsidiary of the Company. The subsidiary of the Company has maintained the required security cover with respect to its secured borrowings.
v. Borrowings were used fully for the purpose for which the same were obtained.
vi. There were no default in the repayment of borrowings.
vii. The quarterly statements or returns of current assets filed by the company with banks are in agreement with books of accounts.

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(All amounts are in INR Millions unless otherwise stated)

14 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable to assignment partners	10.84	-
Total	**10.84**	**-**

15 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for gratuity (refer note 23)	93.94	75.69
Provision for long term employee benefits*	-	1,061.69
Total	**93.94**	**1,137.38**

	As at 31 March 2025	As at 31 March 2024
Current		
Provision for gratuity (refer note 23)	20.40	10.42
Other provisions	15.88	23.30
Total	**36.28**	**33.72**

*Long term employee benefits given to management has been cancelled. Hence, the Company has reversed the provision during the year ended 31 March 2025.

16 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payable	359.83	554.07
Total	**359.83**	**554.07**

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(All amounts are in INR Millions unless otherwise stated)

17 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of services		
Fees and commission income	33,362.74	23,941.15
Support services	-	14.56
Subtotal (a)	**33,362.74**	**23,955.71**
(b) Interest income		
Loans	1,974.88	239.43
Margin trading funding	479.75	-
Subtotal (b)	**2,454.63**	**239.43**
(c) Other operating revenue		
Interest income on fixed deposits with banks earmarked with stock exchange	3,199.86	1,897.67
Subtotal (c)	**3,199.86**	**1,897.67**
Total	**39,017.23**	**26,092.81**

Disaggregation of Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Geographical markets		
Domestic	39,017.23	26,092.81
	39,017.23	**26,092.81**
Timing of revenue recognition		
Services transferred at a point in time	33,362.74	23,955.72
Services transferred over a period of time	5,654.49	2,137.09
	39,017.23	**26,092.81**

18 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	153.24	598.09
(ii) Interest on unwinding of commercial paper	7.57	310.53
(iii) Interest income on non convertible debentures	579.13	399.76
(iv) Interest on unwinding of security deposits	7.89	6.14
(vi) Interest on inter corporate deposit	45.35	204.69
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	452.73	221.12
(ii) Unrealised gain on mutual fund	278.87	99.12
Net gain on derecognition of financial instruments measured at amortised cost:		
(i) Interest strip on assignment of loans	37.07	-
Foreign exchange gain (net)	-	18.74
Interest on income tax refund	31.11	2.08
Profit on disposal of investment in subsidiary	-	0.42
Gain on modification of leases	1.33	2.20
Miscellaneous income	4.93	4.20
Total	**1,599.22**	**1,867.09**

19 Employee benefit expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	2,477.50	11,485.10
Contribution to provident and other funds	51.88	39.83
Share based payments	401.52	206.66
Staff welfare expenses	177.94	118.89
Gratuity	42.91	29.78
Total	**3,151.75**	**11,880.26**

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(All amounts are in INR Millions unless otherwise stated)

20 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost:		
Interest on lease liabilities	24.22	29.80
Interest on debt securities	105.87	-
Interest on borrowings other than debt securities	274.44	7.05
Other finance cost	20.96	5.13
Total	**425.49**	**41.98**

21 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	93.64	75.67
Amortisation on intangible assets	0.50	0.50
Depreciation on right of use assets	151.86	124.98
Total	**246.00**	**201.15**

22 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Marketing and business promotion expenses	4,875.80	4,489.22
Software, server and technology expenses	4,408.99	2,641.45
Transaction and other related charges	1,295.47	632.97
Professional and consulting charges	455.69	225.36
Rent and maintenance	107.44	74.70
Travelling and conveyance expenses	51.19	34.78
Communication expenses	17.96	9.94
Rates and taxes	65.54	335.91
Payments to auditors		
- Statutory audit	13.28	7.91
- Tax audit	1.31	0.55
- Interim audit	1.60	2.40
- Others	0.53	1.00
Provision for loss allowance	716.04	60.96
Director's sitting fee	26.10	10.53
Foreign exchange loss (net)	42.64	-
Corporate social responsibility	33.60	12.02
Mutual fund expenses	7.24	11.42
Miscellaneous expenses	21.20	6.59
Total	**12,141.62**	**8,557.71**

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(All amounts are in INR Millions unless otherwise stated)

23 Income Taxes

A. Amount recognised in profit or loss statement

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
(i) for current year	6,160.39	2,275.80
(ii) relating to earlier years	2.71	32.78
Total	**6,163.10**	**2,308.58**
Deferred tax		
In respect of current year	230.99	(438.90)
Total	**230.99**	**(438.90)**
Income tax expense reported in the statement of Profit and Loss	**6,394.09**	**1,869.68**

B. Reconciliation of effective tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before exceptional items, share of net loss of associate and tax	24,651.59	7,278.80
Tax at Indian tax rate of 25.168% (31 March 2024 : 25.168%)	**6,204.31**	**1,831.93**
Effect of -		
Losses for which deferred tax is not recognised	237.18	76.33
Tax on expense not tax deductible	(19.21)	(49.76)
Tax relating to earlier years	2.71	32.78
Others	(30.89)	(21.60)
Total	**6,394.10**	**1,869.68**

C. Current tax

	As at 31 March 2025	As at 31 March 2024
Current tax asset (net)	236.77	654.37
Current tax liabilities (net)	(87.97)	(13,396.84)

D. Deferred Tax

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets/(liabilities)		
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(110.79)	(6.81)
Expenses allowed upfront in tax	(0.38)	(0.19)
Property plant & equipment	1.52	1.72
Lease	8.23	9.00
Long term employee benefits	-	267.21
Provision for loss allowance	75.68	42.37
Other disallowance of expenses	44.13	22.62
Disallowance under Section 35DD of the Income Tax Act,1961	57.33	66.81
Deferred income offered to tax	45.77	23.05
On carry forward of losses	27.76	17.06
Net deferred tax asset	**149.25**	**442.84**

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(All amounts are in INR Millions unless otherwise stated)

22 Income Taxes (continued)

Deferred tax assets/(liabilities):

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

	As at 01 April 2024	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(6.81)	-	(44.13)	(59.85)	(110.79)
Expenses allowed upfront in tax	(0.19)	-	(0.19)	-	(0.38)
Property plant & Equipment	1.72	-	(0.20)	-	1.52
Lease	9.00	-	(0.77)	-	8.23
Long term employee benefits	267.21	-	(267.21)	-	-
Provision for loss allowance	42.37	-	33.31	-	75.68
Other disallowance of expenses	22.62	-	24.27	(2.76)	44.13
Disallowance under Section 35DD of the Income Tax Act,1961	66.81	-	(9.48)	-	57.33
Deferred income offered to tax	23.05	-	22.72	-	45.77
On carry forward of losses	17.06	-	10.69	-	27.76
Net deferred tax assets/(liabilities)	**442.84**	**-**	**(231.01)**	**(62.61)**	**149.25**

	As at 01 April 2023	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Unrealised gain on securities carried atfair value through profit or loss / other comprehensive income	(0.84)	(8.15)	2.18	-	(6.81)
Expenses allowed upfront in tax	-	-	(0.19)	-	(0.19)
Property plant & Equipment	0.12	-	1.60	-	1.72
Lease	0.67	-	8.33	-	9.00
Long term employee benefits	-	-	267.21	-	267.21
Provision for loss allowance	8.21	-	34.16	-	42.37
Other disallowance of expenses	0.58	0.12	20.98	0.94	22.62
Disallowance under Section 35DD of the Income Tax Act,1961	-	2.30	64.51	-	66.81
Deferred income offered to tax	-	-	23.05	-	23.05
On carry forward of losses	-	-	17.06	-	17.06
Net deferred tax assets/(liabilities)	**8.73**	**(5.73)**	**438.89**	**0.94**	**442.84**

E. Tax losses carried forward

	As at 31 March 2025		As at 31 March 2024	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses on which deferred tax is not recognised (business losses)	1,119.31	2028-2032	907.41	2028-2031
Tax losses (unabsorbed depreciation)	-	Indefinite Period	-	Indefinite Period

F. Unrecognised deferred tax assets

	As at 31 March 2025		As at 31 March 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	1,119.31	281.71	907.41	228.38
Tax losses (unabsorbed depreciation)	-	-	-	-
Total unrecognised deferred tax assets	**1,119.31**	**281.71**	**907.41**	**228.38**

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(All amounts are in INR Millions 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 51.88 for the year ended 31 March 2025 (INR 39.83 for the year ended 31 March 2024).

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.

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	20.40	93.94	10.42	75.69
Total employee benefit obligations	**20.40**	**93.94**	**10.42**	**75.69**

Defined benfit plans

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

	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation (DBO) at beginning of year	86.12	48.18
Addition pursuant to business combination	-	3.16
Current service cost	36.80	26.37
Interest cost	6.11	3.40
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(21.77)	-
b) changes in financial assumptions	8.42	0.38
c) experience adjustments	2.39	4.75
Benefits paid	(3.82)	(0.12)
Defined Benefit Obligation (DBO) at year end	**114.25**	**86.12**

(ii) Expenses recognised during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	36.80	26.37
Interest cost	6.11	3.40
Expenses recognised in Profit and loss	**42.91**	**29.77**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Acturial (Gains)/ Losses on obligation for the period		
a) changes in demographic assumption	(21.77)	-
b) changes in financial assumptions	8.42	0.38
c) experience adjustments	2.39	4.75
Net (Income) / Expense for the period recognised in OCI	**(10.96)**	**5.13**

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(All amounts are in INR Millions unless otherwise stated)

24 Employee benefit obligations (continued)

(iv) Acturial assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.50%	7.10% - 7.15%
Attrition Rate	27.88% - 49.37%	25.00% - 30.38%
Rate of escalation in salary (p.a)	12% - 13%	11% - 12%

(vi) Sensitivity Analysis - Gratuity

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate : +1%	(4.33)	(4.13)
Discount rate : -1%	4.49	4.44
Salary escalation rate : +1%	3.60	3.76
Salary escalation rate : -1%	(3.66)	(3.66)
Attrition rate: +1%	(1.77)	(1.64)
Attrition rate: -1%	1.69	1.64

The above sensitivity analysis 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

	March 2025	March 2024
Expected contribution to the fund during the year ending December 31, 2024	Unfunded	Unfunded
Estimated benefit payments from the fund - Time period (in years)		
Within 1 year	0-10.60	0-55
2 - 5 years	0-45.70	6-361
6 -10 years	0-89.35	6-219
Above 10 year	0-29.53	4-124

The weighted average duration of defined benefit obligation (based on discounted cashflows) is 5 years (31 March 2024: 5 years)

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BILLIONBRAINS GARAGE VENTURES LIMITED

Billionbrains Garage Ventures Limited (*formerly known as Billionbrains Garage Ventures Private Limited*)
Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in INR Millions 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 2025

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments (excluding associate)*	8,802.70	2,462.08	7,697.32	**18,962.10**	8,802.70	-	2,462.08	**11,264.78**
Trade receivables	-	-	967.92	**967.92**	-	-	-	-
Cash and cash equivalents	-	-	3,611.07	**3,611.07**	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	38,950.80	**38,950.80**	-	-	-	-
Loans	-	-	16,906.97	**16,906.97**	-	-	-	-
Other financial assets	-	-	16,348.85	**16,348.85**	-	-	-	-
	8,802.70	**2,462.08**	**84,482.92**	**95,747.71**	**8,802.70**	-	**2,462.08**	**11,264.78**
Financial liabilities								
Trade payables	-	-	45,953.74	**45,953.74**	-	-	-	-
Borrowings	-	-	5,443.64	**5,443.64**	-	-	-	-
Other financial liabilities	-	-	217.76	**217.76**	-	-	-	-
	-	-	**51,615.14**	**51,615.14**	-	-	-	-

As at 31 March 2024

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments	3,106.31	1,386.83	9,990.76	**14,483.90**	3,106.31	-	1,386.83	**4,493.14**
Trade receivables	-	-	693.98	**693.98**	-	-	-	-
Cash and cash equivalents	-	-	3,078.87	**3,078.87**	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	33,742.83	**33,742.83**	-	-	-	-
Loans	-	-	7,170.91	**7,170.91**	-	-	-	-
Other financial assets	-	-	15,628.22	**15,628.22**	-	-	-	-
	3,106.31	**1,386.83**	**70,305.58**	**74,798.71**	**3,106.31**	-	**1,386.83**	**4,493.14**
Financial liabilities								
Trade payables	-	-	39,161.83	**39,161.83**	-	-	-	-
Borrowings	-	-	240.64	**240.64**	-	-	-	-
Other financial liabilities	-	-	228.36	**228.36**	-	-	-	-
	-	-	**39,630.83**	**39,630.83**	-	-	-	-

* Investment in associate as equity accounted investment

For investments measured at FVOCI (Level 3), the Group has considered the fair value as on 31 March 2025 and 31 March 2024 based on the latest available valuation or most recent market transaction price.

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25 Financial instruments - Fair values and risk management (continued)

B Valuation technique used to determine fair values

Specific valuation technique to value financial instruments like:
a. Use of quoted market prices for financial instruments traded in active markets.
b. Comparable company multiple/discounted cash flow analysis for other financial instruments.
c. The fair values for financial assets and liabilities other than investments are disclosed at there carrying value as their carrying amounts are a reasonable approximation of the fair values.

C Financial risk management
The Group has exposure to the following risks arising from financial instruments:
(i) Credit risk;
(ii) Liquidity risk; and
(iii) Market risk

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

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

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

Trade Receivables
The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a 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 as follow:
• Receivable from Exchange (Unsecured)
• Receivable from Brokerage and depository (Secured by collaterals mainly in form of Securities of listed Company)
• Receivable from other customers (Unsecured)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) or is not subsequently collected is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Consolidated Statement of Profit and Loss. Trade receivable of the Group are of short duration, and in case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository are of short duration. The Group has computed expected credit loss due to delay in collection.

Receivable from other customers (Unsecured) : As per policy of the Group, trade receivable to the extent not received for greater than one year is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the Consolidated Statement of Profit and Loss.

The allowance for lifetime expected credit loss on trade receivables for the year ended March 31,2025 and March 31, 2024 was INR 96.85 and INR 35.72 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**35.72**	**35.09**
Changes during the year	61.13	3.44
Bad Debts written off	-	(2.81)
Balance at the end of the year	**96.85**	**35.72**

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

Margin Trading facilities

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all margin trading funding.
Margin trading funding are secured by collaterals. The Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, margin trading funding to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Further, margin trading funding to the extent not covered by collateral is considered as default and are fully provided for as loss allowances against respective customers and the amount is recognised in the Statement of Profit and Loss.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).
The provision for loss allowance in this regard is Nil for respective years

Instrument Type	Principal type of collateral held	Percentage of exposure that is subject to collateral	
		As at 31 March 2025	As at 31 March 2024
Margin Trading Facility	Shares and Securities	100%	100%

Loans
The Group is engaged in the business of providing loans and access to credit to the customers. The Group uses expected credit loss for the measurement of credit risk.

Measurement of ECL
Expected Credit Loss or ECL is measured in the following manner. The Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.
ECL = PD*LGD*EAD

Each item is defined as follows: -

ECL - Expected credit loss Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.
PD - Probability of default - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
LGD - Loss given default - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
EAD- Exposure at default - Cash flows that are at risk of default over a given time horizon, The Exposure at Default is an estimate of the exposure at a future default date.

The Performance history is currently not available in adequate numbers to build PD or LGD models. So, the management has computed ECL estimate for the portfolio based on judgement using industy analysis.

Reconciliation of ECL balance on Loans is given below:

	As at March 31, 2025			
	Stage I	Stage II	Stage III	Total
Opening Balance	91.04	21.91	19.20	132.15
New assets originated	116.35	81.08	477.21	674.64
Written off	-	-	(329.67)	(329.67)
Closing Balance	**207.39**	**102.98**	**166.74**	**477.12**

	As at March 31, 2024			
	Stage I	Stage II	Stage III	Total
Opening Balance	-	-	-	-
New assets originated	91.04	21.91	19.20	132.15
Written off	-	-	-	-
Closing Balance	**91.04**	**21.91**	**19.20**	**132.15**

The Group has provided for loss allowances, against the performance guarantee given to the financial partner for the certain loans disbursed by them. The group has adopted the methodology to classify these loans as Stage I, Stage II and Stage III and based on the Expected Credit loss (ECL) method , the group has created provision on amount outstanding.

Reconciliation of loss allowance provision

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**23.30**	**86.39**
Changes during the year	(7.42)	(63.09)
Balance at the end of the year	**15.88**	**23.30**

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25 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 the highest credit quality rating from reputed credit rating agencies, hence no liquidity risk is perceived.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

		Contractual cash flows				
31 March 2025	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**	**Total**
Non-derivative financial liabilities						
Trade payables	45,953.74	45,953.74	-	-	-	45,953.74
Lease liabilities	217.76	93.80	38.41	55.90	29.65	217.76
Borrowings including debt securities	5,443.64	2,508.96	826.23	2,108.44	-	5,443.63
	51,615.14	**48,556.51**	**864.64**	**2,164.34**	**29.65**	**51,615.13**

		Contractual cash flows				
31 March 2024	**Carrying amount**	**6 months or less**	**Due in 6 - 12 months**	**Due in 1 - 2 year**	**Due More than 2 years**	**Total**
Non-derivative financial liabilities						
Trade payables	39,161.83	39,161.83	-	-	-	39,161.83
Lease liabilities	228.36	65.51	72.12	90.73	-	228.36
Borrowings including debt securities	240.64	120.79	119.85	-	-	240.63
	39,630.83	**39,348.63**	**191.47**	**90.73**	**-**	**39,630.83**

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 three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include 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 Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk	**As at March 2025**		**As at March 2024**	
	INR	**% of total borrowings**	**INR**	**% of total borrowings**
Fixed rate debt securities	1,923.76	35%	-	0%
Variable rate borrowings	3,519.88	65%	240.64	100%
Total borrowings including debt securities	**5,443.64**	**100%**	**240.64**	**100%**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

		Effect on profit/(loss) before tax	
		31 March 2025	**31 March 2024**
Increase	50 bp	15.38	0.38
(Decrease)	(50 bp)	(15.38)	(0.38)

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

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 2025	31 March 2024
Financial Liabilities		
Trade Payable	4.45	53.28
Current tax liabilities	-	13,396.84
Net Total	**4.45**	**13,450.12**

ii) Foreign Currency Sensitivity:

Particulars	31 March 2025	31 March 2024
1% Depreciation in INR		
Impact on P&L/Equity	(0.04)	(134.50)

Particulars	31 March 2025	31 March 2024
1% Appreciation in INR		
Impact on P&L/Equity	0.04	134.50

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. During the year the group has raised funds by way of borrowings and debt securities and the cash and bank balances including liquid investments significantly exceeds the borrowings accordingly the net debt is Nil and consequently net gearing ratio is also Nil.

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25A Contingent liabilities and commitments

	As at 31 March 2025	As at 31 March 2024
a) Contingent Liabilities	-	-
b) Commitments	-	-
c) Claims against the Company not acknowledged as debts	43.01	-

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

25B Guarantees

	As at 31 March 2025	As at 31 March 2024
a) Bank guarantees with exchanges as margin / government authorities	4,000.00	-
b) Bank guarantees with business partners	-	1,000.00

27 Earnings per share (EPS)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings		
Profit/(Loss) for the year attributable to shareholders	18,243.73	(8,049.41)
Shares (Refer note 37)		
Weighted average number of shares outstanding during the year for calculation of basic EPS (In Millions)	5,460.70	5,355.79
Effect of potential equity shares	254.34	475.52
Weighted average number of shares considered for calculation of diluted EPS (In Millions)*	**5,715.04**	**5,355.79**
Basic earnings per share	**3.34**	**(1.50)**
Diluted earnings per share	**3.19**	**(1.50)**
Nominal value per share	**2.00**	**2.00**

* For the year ended 31 March 2024 the potential equity shares are not considered for calcluation of EPS since they were anti-dilutive in nature.

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 description of relationship

Name	Type
Lalit Keshre	Key management personnel
Harsh Jain	Key management personnel
Neeraj Singh	Key management personnel
Ishan Bansal	Key management personnel
Roshan Dave	Key management personnel (w.e.f. 02 May 2023)
Vikas Singh	Relative of key management personnel
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate

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

Related Party	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Key management personnel	Purchase of equity shares	-	1,118.40
	Rights issue of equity shares	4,097.23	-
	Sale of equity shares	-	(23.00)
	Short term employee benefits #	133.56	7,881.65
	Long term employee benefits @	(1,061.69)	1,061.69
	Post employment benefits*	1.02	0.10
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	10.00	-
	Purchase of preference shares	110.00	-

C Outstanding balances

Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Key managerial personnel	Provision for post employment benefits*	(8.50)	(6.38)
	Provision for long term employee benefits	-	(1,061.69)
	Trade payables	-	(6,146.00)

*Transactions and balances with key management personnel for the year ended 31 March 2025 and 31 March 2024 respectively is basis allocation for gratuity of key management personnel obtained from actuary.

includes a one time performance based incentive of INR 7,786.00 million paid to the management for the year ended 31 March 2024.

@ includes a long term incentive of INR 1,061.69 million accrued as per long term incentive plan established for the management during the year ended 31 March 2024. The said long term incentive plan has been cancelled during the year ended 31 March 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million.

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29 Share Based Payments

The Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024')) , which was replaced from Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") subsequent to the approval of the scheme of merger between Groww Inc., State of Delaware, USA and the Company by the Hon'ble NCLT via merger order dated 28th March 2024.

BGV ESOS 2024 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 modified to INR 10 from exercise price $0.27 - $91.3453 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 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.

On 28 June 2024, the board of directors approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024.

Stock options granted under BGV ESOS 2024/GSIP 2017 would vest based on the terms and conditions mentioned in the respective letter of Grant/stock option grant notice. The company/erstwhile holding company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months and fully vested stock options.

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended 31 March 2025 was INR 20.54 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - $14.50 - $ 18.96. As at 31 March 2025, the weighted average contractual remaining life of options is 16.51 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 11.7 (31 March 2024 - 19.5) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -
(i) the Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on 9 August 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon excerise.

(ii) the Company has further issued bonus in the ratio of 10:1 to all the existing shareholders whose names appear in the register of members of the Company as on 29 January 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon excerise over and above point (i).

(iii) The Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an excercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

Accordingly all options granted by the Company shall have conversion ratio as below:
(i) Granted upto 9 August 2024 shall have a conversion ratio of 16.5:1.
(ii) Granted from 9 August 2024 to 28 January 2025 shall have a conversion ratio of 1.1:1.
(iii) Granted from 29 January 2025 shall have a conversion ratio of 1:1.

Reconciliation of number of share options during the financial year:

Particulars	31 March 2025	31 March 2024
Outstanding as at the beginning of the year	2,88,19,335	2,75,64,000
- Granted	3,86,77,506	21,12,710
- Forfeited	(1,69,37,792)	(4,96,110)
- Excercised/Repurchased	-	(3,61,265)
Outstanding as at the end of the year	**5,05,59,049**	**2,88,19,335**
Vested as at the year end	**1,01,56,260**	**2,48,50,805**

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 2025	March 31, 2024
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	48.6% - 49.1%	45% - 47.2%
Risk-free interest rate (% p.a.)	6.69% - 7.0%	3.6% - 4.6%
Expected life of option (years)	10.75 - 11.77	6.50 -7.00

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30 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 170.69 Millions (March 31, 2024: INR 139.96 Millions) 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

	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	202.53	294.49
Additions	155.53	53.59
Derecognition	(11.72)	(20.57)
Depreciation	(151.86)	(124.98)
At the end of the year	**194.48**	**202.53**

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

	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	228.36	309.87
Additions	148.29	51.70
Reduction in liability	(12.42)	(23.05)
Accretion of interest	24.22	29.80
Payments	(170.69)	(139.96)
At the end of the year	**217.76**	**228.36**
Current	132.21	103.80
Non-Current	85.55	124.56

c) Maturity analysis of lease liabilites

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Less than one year	146.34	155.56
One to five years	92.76	94.17
More than five years	-	-
Total undiscounted lease liabilities	**239.10**	**249.73**

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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 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.

	As at 31 March 2025	As at 31 March 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	11.27	5.47
- 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)	11.27	5.47

32 Segment reporting

The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Chief Operating Decision Maker ("CODM") 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 web & app based technology platform. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

33 Business Combinations

(i) Acquisition of Groww Asset Management Limited ("GAMC") and Groww Trustee Limited ("GTL")

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.

	GAMC	GTL
Fair value of consideration	1,750.18	6.01
Fair value of assets received		
Cash and cash equivalents	655.55	2.59
Investments	379.49	-
Trade recievables	0.26	0.69
Balances with government authorities	0.53	-
Current tax assets (net)	2.40	0.15
Current tax liabilities (net)	(11.60)	(0.12)
Deferred tax liability	(5.73)	-
Trade payables	(12.32)	(0.18)
Provisions for employee benefits	(0.60)	-
Statutory liabilities	(0.96)	(0.12)
Intangibles-license	328.00	-
Goodwill - residual value	**415.16**	**3.00**

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32 Business Combinations (continued)

(ii) Acquisition of Groww Creditserv Technology Private Limited ("GCS")

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.

	Amount
Fair value of consideration	2,117.62
Fair value of assets received	
Property, plant and equipment	1.40
Cash and cash equivalents	1,128.16
Bank balances other than cash and cash equivalents	100.00
Loan Portfolio	6,096.29
Expected credit loss on Loan Portfolio	(89.40)
Investments	100.33
Interest accrued on investments	2.94
Balances with government authorities	0.37
Other financial assets	5.73
Other current assets	8.28
Borrowings	(5,278.27)
Trade payables	(116.90)
Provisions for employee benefits	(2.52)
Statutory liabilities	(10.46)
Intangibles-license	104.50
Share of net loss of associate accounted for using equity method (net of tax) adjusted against Goodwill	(66.78)
Goodwill - residual value	**0.37**

Impairment assessment: 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 and license are tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount. In the assessment of recoverable value the concept of materiality applies and the Group need not re-estimate the asset's recoverable amount if the same is significantly greater than its carrying value and if no events have occurred that would eliminate the difference. The Group has tested goodwill and license for impairment and in the process has noted that recoverable value significantly exceeds carrying value nor any event has occurred that would eliminate the difference and accordingly has not re-estimated the same. The previously used assumptions in computation of recoverable value include:

- Estimated cash flow based on management projections ranging between five to ten years.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using growth rate ranging from 4% to 5%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The discount rate used in evaluation was ranging between 13.3% - 29.7% as applicable to respective business.
- The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The above assumptions have been considered in performing of impairment assessment for the year ended 31 March 2025 and 31 March 2024.

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33 Business Combinations (continued)

(iii) 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. Millions)**
Investments	28,345.17
Cash and cash equivalents	1,575.44
Other financial assets	198.68
Other current assets	0.85
Total Assets	**30,120.14**
Share capital	-
Retained earnings	(15.33)
Securities premium	28,712.78
Share options outstanding account	1,373.93
Total Equity	**30,071.38**
Trade payables and other payables	48.76
Total Liabilities	**48.76**
Total Equities and Liabilities	**30,120.14**

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33 Business Combinations (continued)

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 (in INR Millions)**
Equity shares issued to Groww Inc.	BGV	681.00
Securities premiuim on Equity shares issued to Groww Inc.	BGV	27,516.23
Investment in BGV	Groww Inc	(28,241.20)
Adjustment in securities premium		**(43.97)**

G. Other Equity Reconciliation

Particulars	**As at 31 March 2023**			
	BGV	**Groww Inc**	**Merger adjustments**	**Total**
Other equity (before merger and other adjustments)	27,939.75	30,071.39	-	58,011.14
Consideration (Refer note 32(E))			(648.50)	(648.50)
Merger and other adjustments		-	(27,560.24)	(27,560.24)
Other equity (after merger and other adjustments)	**27,939.75**	**30,071.39**	**(28,208.74)**	**29,802.40**

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)	4,182.03	89.41	-	4,271.44
Merger and other adjustments	-	-	-	-
Profit Before Tax (after merger and other adjustments)	**4,182.03**	**89.41**	**-**	**4,271.44**

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 13,396.84 on account of the US taxes applicable on the Outbound merger as at March 31, 2024. The estimated tax liability has been disclosed as an exceptional item in the statement of profit and loss.

(iv) Demerger of the online credit distribution business division of Neobillion Fintech Private Limited
Pursuant to the provisions under Section 233, read with Section 230 and other applicable provisions of the Companies Act, 2013, the RoC, Karnataka and jurisdictional Regional Director has approved the demerger scheme vide order dated 21 March 2025. Pursuant to the said order, the online credit distribution business division of Neobillion Fintech Private Limited ("Demerged Undertaking"), is transferred and vested into the Company on a 'going concern basis'.

The rationale for the Demerger Scheme is to re-organise and restructure the operations so as to combine same or similar business activities, in order to optimize management of business operations. The appointed date is 01 April , 2024 ("Appointed Date"), with effect from which the Demerger Scheme shall be deemed to have become operative and the Demerged Undertaking, together with its assets, liabilities, employees, rights and powers, is proposed to stand transferred to and vested in the Company. Since, Neobillion Fintech Private Limited is a wholly owned subsidiary of Company, no new shares will be issued pursuant to the Demerger Scheme. The said Demerger scheme shall not have any impact on the restated consolidated financial statements considering that it is a common control transaction.

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Billionbrains Garage Ventures Limited

(All amounts are in INR Millions unless otherwise stated)

34 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 2025**	**31 March 2024**
Ownership interest held by non controlling interest	-	-
Financial assets	-	9,313.18
Financial liabilities	-	3,968.48
Non financial assets	-	128.23
Non financial liabilities	-	(5.93)
Net assets	-	**13,403.96**
Non-controlling interest	-	-

Summarised statement of profit or loss	**31 March 2025**	**31 March 2024**
Revenue	-	6,522.60
Profit for the year	-	(6,277.06)
Other comprehensive income/(loss)	-	(11.09)
Total comprehensive income	-	**(6,288.15)**
Total comprehensive income allocated to non controlling interest	-	-

Summarised statement of cash flow	**31 March 2025**	**31 March 2024**
Cash flow from operating activities	-	(77,738.08)
Cash flow from investing activities	-	(6,791.69)
Cash flow from financing activities	-	86,688.54
Net Increase/(decrease) in cash and cash equivalents	-	**2,158.78**

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts are in INR Millions unless otherwise stated)

35 Additional information pursuant to requirement of Schedule III To The Companies Act, 2013 under general instructions for preparation of Consolidated Financial Statements

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	82.70%	40,155.10	81.76%	14,915.59	98.31%	366.74	82.09%	15,282.33
Subsidiaries								
Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	26.97%	13,094.65	23.12%	4,218.17	0.64%	2.39	22.67%	4,220.56
Groww IFSC Private Limited	0.04%	19.55	0.00%	(0.24)	0.13%	0.50	0.00%	0.27
Groww Asset Management Limited *(formerly known as Indiabulls Asset Management Company Limited)*	3.65%	1,771.26	-3.15%	(575.38)	0.05%	0.19	-3.09%	(575.19)
Groww Trustee Limited *(formerly known as Indiabulls Trustee Company Limited)*	0.00%	1.21	-0.07%	(12.85)	0.00%	-	-0.07%	(12.85)
Neobillion Fintech Private Limited	0.04%	17.44	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
Groww Pay Service Private Limited	0.34%	165.56	-0.77%	(140.22)	0.16%	0.59	-0.75%	(139.63)
Groww Serv Private Limited	0.13%	60.94	-0.07%	(13.13)	0.64%	2.39	-0.06%	(10.74)
Billionblocks Finserv Private Limited	0.01%	3.93	0.00%	0.04	0.00%	-	0.00%	0.04
Groww Insurance Broking Private Limited	0.03%	12.85	0.00%	0.49	0.00%	-	0.00%	0.49
Groww Creditserv Technology Private Limited	13.55%	6,581.13	0.37%	66.79	0.06%	0.21	0.36%	67.00
Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited, Finments Tech Private Limited, Finvantage Investment Advisor Private Limited)	0.09%	42.25	-0.66%	(120.28)	0.01%	0.03	-0.65%	(120.25)
Subtotal	**127.54%**	**61,925.87**	**100.52%**	**18,338.56**	**100.00%**	**373.04**	**100.51%**	**18,711.61**
Adjustments arising out of consolidation	-27.54%	(13,371.42)	-0.52%	(94.83)	0.00%	-	-0.51%	(94.83)
Less: Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**48,554.45**	**100.00%**	**18,243.73**	**100.00%**	**373.03**	**100.00%**	**18,616.76**

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BILLIONBRAINS GARAGE VENTURES LIMITED

(All amounts are in INR Millions unless otherwise stated)

36 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or behalf of the Group ("Ultimate Beneficiaries") or provide any gurantee, security or the like on behalf of the Ulimate Beneficiaries.

37 **Subsequent events**

(i) As per the provisions of the Companies Act, 2013 read with Rule 9 and 14 of the Companies (Share Capital and Debentures) Rules, 2014, vide Board meeting dated 29th January 2025 and shareholders meeting dated February 21, 2025 , the Board of Directors and the shareholders of the Company has approved the issuance of fully paid-up compulsorily convertible preference shares ("Bonus CCPS") of Rs 10 each to the holders of equity shares and Class A equity shares ("Members") of the Company, as per names appearing in the Company's Register of Members as of January 29, 2025 ("Record Date") in the ratio of 1:10, i.e., 1 Bonus CCPS for every 10 existing equity shares/Class A equity shares of nominal value of INR 10 (Indian Rupees Ten) each. Accordingly, the Board of Directors vide board meeting dated April 03, 2025 accorded to allot 36,563,061 (Thirty-six Million, Five Hundred Sixty Three Thousand, Sixty Only) fully paid-up Compulsorily Convertible Preference Shares ("Bonus CCPS") of face value of Rs 10/- (Rupees Ten Only) each.

Further, the Board of Directors vide board meeting dated May 21, 2025 have approved the conversion of 28,724,280 Bonus CCPS of Rs. 10/- (Rupees ten only) each held by Class B Bonus CCPS holders into 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each in the milestone achievement ratio opted by the Class B Bonus CCPS holders. Subsequently, 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted. The impact of the same has been considered in the Earnings per share.

(ii) Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of Board and Shareholders at its meeting held on February 20, 2025 and March 04, 2025 respectively and receipt of the approval from Competition Commission of India (CCI) on April 01, 2025, it is proposed to dissolve and extinguish Differential Voting Rights attached to Class A Equity Shares, held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal. The said dissolution will be consummated by allotting Equity Shares against the said Class A Equity Shares.

The new Equity Shares to be issued in lieu of the cancelled Class A Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

(iii) As per the provisions of the Companies Act 2013, vide board meeting dated 8 April, 2025, and vide shareholders meeting dated 6 May 2025, the board of directors and the shareholders of the Company have respectively approved further increase in the Authorized Share Capital of the Company from Rs. 20,000,000,000 (Rupees Twenty Thousand Million Only) divided into 9,575,000,000 (Nine Thousand Five Hundred Seventy-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 85,000,000 (Eighty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,000,000,000 (Rupees Fifty Thousand Million Only) divided into 23,325,000,000 (Twenty Three Thousand Three Hundred Twenty-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 335,000,000 (Three Hundered Thirty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

(iv) Pursuant to a share subscription agreement dated April 28, 2025 Viggo Investment Pte. Ltd. has agreed to subscribe Series F compulsorily convertible preference shares and equity shares and pursuant to share purchase agreement dated May 23, 2025, purchase preference shares from certain existing shareholders. The closing of this transaction is subject to various closing conditions, including regulatory approvals.

(v) Pursuant to share subscription agreement dated May 13, 2025, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW, Ltd. have agreed to subscribe Series F compulsorily convertible preference shares. Accordingly, the Board of Directors vide board meeting dated June 17, 2025 accorded to allot 17,968,243 (Seventeen Million, Nine Hundred Sixty Eight Thousand, Two Hundred and Forty Three) Series F Compulsorily Convertible Preference Shares (Series F CCPS) of the company of face value of Rs 10/- (Rupees Ten Only) each.

Pursuant to share purchase agreement dated June 13, 2025, ISP VII-B Blocker GW, Ltd. and ISP VII Blocker GW, Ltd. have agreed to purchase certain equity shares and preference shares from the certain existing shareholders. The closing of this transaction is subject to various closing conditions.

(vi) Pursuant to share purchase agreement dated May 16, 2025, the company has agreed to purchase 225,000 equity shares, 30 Series A equity shares, 560,037 compulsory convertible preference shares of Finwizard Technology Private Limited from the selling shareholders at a total consideration of Rs. 9,611.05 million. The closing of this transaction is subject to various closing conditions, including regulatory approvals. Subsequent to completion of closing conditions including regulatory approvals, Finwizard Technology Private Limited shall be wholly owned subsidiary of the Company.

(vii) The Company has proposed to undertake an Initial Public Offering ("IPO") of its equity shares (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders (the "Selling Shareholders") (together, the "Offer").

In connection with the proposed IPO, the Board of Directors of the Company approved the Offer vide resolution dated April 22, 2025, which was subsequently approved by the shareholders through a resolution passed on May 06, 2025.

Pursuant to the above approvals, the Company filed a Confidential Pre-filed Draft Red Herring Prospectus ("PDRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE") on May 25, 2025. A public announcement regarding the filing of the PDRHP was published in newspapers on May 26, 2025.

38 During the year ended 31 March 2025, pursuant to Securities Exchange Board of India (SEBI) circular dated 1 July 2024 on "Charges levied by Market Infrastructure Institutions – True to Label", certain Market Infrastructure Institutions charges (MII charges) are to be recorded on a net basis. Accordingly based on such circular and consequent presentation, the previous year figures for the year ended 31 March 2024 have been reclassified to align with the presentation followed for the current year.

Description	31 March 2024
Sale of services	27,443.80
As reported earlier	23,955.71
Revised classification	3,488.08
Change due to re-classification	
Transaction and other related charges	4,120.57
As reported earlier	632.97
Revised classification	3,488.08
Change due to re-classification	

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rohit Alexander
Partner

Membership No. : 222515
Place: Mumbai
Date: 09 July 2025

for and on behalf of Board of Directors of
Billionbrains Garage Ventures Limited
(formely known as Billionbrains Garage Ventures Private Limited)
CIN: U72900KA2018PTC109343

Lalit Keshre
Wholetime Director &
Chief Executive Officer
DIN: 2483558
Place: Bengaluru
Date: 09 July 2025

Ishan Bansal
Wholetime Director &
Chief Financial Officer
DIN: 06538822
Place: Bengaluru
Date: 09 July 2025

Roshan Dave
Company
Secretary
Membership No. A26472
Place: Bengaluru
Date: 09 July 2025