



INDEPENDENT AUDITORS' REPORT

To the Members of Groww Creditserv Technology Private Limited

Report on the audit of the Ind AS financial statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Groww Creditserv Technology Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, including other comprehensive income, changes in equity and its cash flows for the year the ended on that date.

Basis for opinion

3. We conducted our audit of the Ind AS Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial Statements.

Information Other than the Ind AS Financial Statements and Auditors' Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.



5. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Ind AS Financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Ind AS financial statements

11. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 in the Ind AS financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
18. 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 paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting



under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended),

- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) 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:
- i. There are no pending litigations as at year end on its financial position in its Ind AS financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management of the Company has represented that, to the best of its knowledge and belief, 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, whether, 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;
 - b) The management of the Company has represented that, to the best of its knowledge and belief, 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, whether, 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;
 - c) 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 (a) and (b) above, contain any material misstatement.



- v. The Company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for the period commencing from April 1, 2023 to September 30, 2023, the company has employed an accounting software where the audit trail (edit log) facility was not enabled. Further, for the period starting from October 1, 2023, the company has employed an accounting software where the audit trail (edit log) facility has been enabled in a phased manner starting from October 1, 2023 till October 31, 2023 and that audit trail was not enabled at the database level to log any direct data changes.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the period thereafter 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.

- (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.

For J. Kala & Associates
Chartered Accountants
Firm Registration Number: 118769W

Jayesh Kala
Partner
Membership Number: 101686
Place: Mumbai
Date: 29th May, 2024
UDIN: 24101686BKAJVQ3909



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 17 of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- (i)
 - a)
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - (B) There are no Intangible assets and Immovable properties held by the company.
 - b) The Property, Plant and Equipment of the company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of verification is reasonable.
 - c) There are no Intangible Assets & immovable assets held by the company, hence reporting under paragraph 3 (i) Clause (c) and (d) does not arise.
 - d) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) The Company is a service company and there is no inventory in hand at any point of time, hence paragraph 3 (ii) of the order is not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable
- (iii)
 - a) The Company is engaged in principal business of lending loans, hence reporting under clause (iii)(a) is not applicable.
 - b) Based upon the audit procedures performed and the information and explanations given by the management; investments made and the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest. The company has not given any guarantee or security to any party.
 - c) In respect of loans and advances granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of receipts are regular. The aggregate amount of loan outstanding for 11,90,763 (INR in Hundreds) as at March 31, 2024 which are irregular in repayment of principal or payment of



- interest. In view of the nature of business and volume of transactions, it is not practicable to provide number of cases for the same.
- d) In respect of loans and advances in the nature of loans which are overdue for more than ninety days as at March 31, 2024, the aggregate amount of loan outstanding as at March 31, 2024 is INR 2,11,400 (INR in Hundreds). In view of the nature of business and volume of transactions, it is not practicable to provide number of cases for the same. Reasonable steps are being taken by the Company for recovery of the principal and interest.
- e) The company is engaged in principal business of lending loans. Hence, reporting under clause 3(iii)(e) is not applicable.
- f) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to investment made and guarantee cum security provided.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, Goods and service tax (GST), duty of customs, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (viii) As informed to us, to the best of the knowledge of the management of the Company, there were no transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- a) As per the information and explanations given to us, the Company has not defaulted in repayment of any loans or other borrowings from any lender during the year. Accordingly, reporting under the para 3(ix)(a) of the Order is applicable to the company.



- b) As informed to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
 - c) The Company has obtained money by way of term loans during the year and applied for the purpose for which it is obtained.
 - d) The Company has not raised any funds on short term basis. Hence reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates, and hence, reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- (x)
- a) As the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, the provisions of clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- (xi)
- a) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the Company nor any fraud by the Company has been noticed or reported during the course of our audit.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) No whistle-blower complaints received during the year by the Company.
- (xii) As the Company is not a Nidhi company, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Act, wherever applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards. As explained, the provisions of Section 177 of the Act are not applicable to the Company.



(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) As the Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi)

- a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration vide certificate number N-02.00354.
- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Therefore, the provision of clause (xvi) (c) of paragraph 3 of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

(xvii) The company has incurred cash losses in the current financial year and in the previous financial year

Amount in INR Hundreds

Particulars	Current Year (23-24)	Previous Year (22-23)
(Cash Loss)/Profit	(30,70,660)	(3,38,824)

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 there is material uncertainty exists as on the



- (xx) date of the audit report indicating that 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.
- (xxi) The provisions for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For J. Kala & Associates
Chartered Accountants
Firm Registration Number: 118769W



Jayesh Kala
Partner
Membership Number: 101686
Place: Mumbai
Date: 29th May 2024
UDIN: 24101686BKAJVQ3909



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls over financial reporting with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Groww Creditserv Technology Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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"). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on "the internal control over financial reporting 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".

For J. Kala & Associates

Chartered Accountants

(Firm's Registration No.118769W)

Jayesh Kala
Partner

Membership No. 101686

Place: Mumbai

Date: 29th May, 2024

UDIN: 24101686BKAJVQ3909



Groww Creditserv Technology Private Limited
Balance sheet
(All amounts in INR Hundreds, except as otherwise stated)

Particulars	Note No	As at	As at
		31 March 2024	31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	9,55,837	20,626
Bank balance other than cash and cash equivalents	5	16,47,242	3,49,046
Loans	6	7,17,89,079	886
Investments	7	10,19,814	7,17,965
Other financial assets	8	1,27,851	-
Total financial assets		7,55,39,823	10,88,523
Non-financial assets			
Current tax assets (net)	27	5,994	3,276
Deferred tax assets	27	7,24,690	63,399
Property, plant and equipment	9	12,966	-
Other non-financial assets	10	54,747	63,911
Total Non-financial assets		7,98,397	1,30,586
Total Assets		7,63,38,220	12,19,109
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
	11	5,03,538	70,767
Borrowings	12	4,00,93,755	-
Other financial liabilities	13	4,93,576	17
Total financial liabilities		4,10,90,869	70,784
Non-financial liabilities			
Provisions	14	10,016	4,215
Other non-financial liabilities	15	96,055	9,180
Total non-financial liabilities		1,06,071	13,395
Equity			
Equity share capital	16	2,52,16,199	9,40,000
Other equity	17	99,25,081	1,94,930
Total equity		3,51,41,280	11,34,930
Total equity and liabilities		7,63,38,220	12,19,109

Material accounting policies 2&3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

As per our report of even date,
for **J Kala & Associates.,**
Chartered Accountants
(Firm Reg. No:118769W)



Jayesh Kala
Partner
Membership No. 101686



For and on behalf of the Board of Directors
Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517



Ishan Bansal
Managing Director
DIN 06538822



Harsh Jain
Director
DIN 05321547



Sneha Jain
Company Secretary
Membership No. : A38014



Place: Mumbai
Date: 29 May 2024

Place: Bangalore
Date: 29 May 2024

Place: Bangalore
Date: 29 May 2024

Place: Mumbai
Date: 29 May 2024

Groww Creditserv Technology Private Limited
Statement of Profit and Loss
(All amounts in INR Hundreds, except as otherwise stated)

Particulars	Notes	For the year ended	
		31 March 2024	31 March 2023
Revenue from operations			
Interest income	18	48,58,141	32,815
Fees and commission income	19	4,59,862	2
Net gain on fair value changes	20	49,198	4,965
Total revenue from operations		53,67,201	37,782
Other income	21	147	2
Total income		53,67,348	37,784
Expenses			
Finance Cost	22	25,30,979	-
Impairment on financial instruments	23	13,33,926	10
Employee benefit expenses	24	18,46,994	2,92,931
Depreciation, amortization and impairment	25	2,287	-
Other expenses	26	27,23,821	83,616
Total Expenses		84,38,007	3,76,557
Loss before tax		(30,70,659)	(3,38,773)
Tax expense			
Current tax			
(i) for current Year		-	-
(ii) relating to earlier Years		-	61
Deferred tax		(6,61,291)	(63,399)
Total tax expense		(6,61,291)	(63,338)
Loss for the year		(24,09,368)	(2,75,435)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net		1,420	-
Income tax relating to above		-	-
Other comprehensive income / (loss), net of tax		1,420	-
Total comprehensive income for the year		(24,07,948)	(2,75,435)
Material accounting policies	2&3		
Earnings per equity share of Face Value Rs. 10 each			
(1) Basic (INR)		(2.78)	(4.18)
(2) Diluted (INR)		(2.78)	(4.18)

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

As per our report of even date,
for J Kala & Associates.,
Chartered Accountants
(Firm Reg. No:118769W)



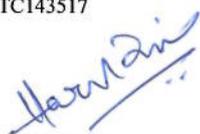

Jayesh Kala
Partner
Membership No. 101686

Place: Mumbai
Date: 29 May 2024

For and on behalf of the Board of Directors
Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517


Ishan Bansal
Managing Director
DIN 06538822

Place : Bangalore
Date: 29 May 2024


Harsh Jain
Director
DIN 05321547

Place: Bangalore
Date: 29 May 2024


Sneha Jain
Company Secretary
Membership No. : A38014

Place: Mumbai
Date: 29 May 2024



Groww Creditserv Technology Private Limited
Statement of Cash Flows
(All amounts in INR Hundreds, except as otherwise stated)

Particulars	For the year ended	
	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(30,70,659)	(3,38,773)
Adjustments for Non- Operating matters:		
-Depreciation	2,287	-
-Interest Income	(60,626)	(32,809)
- Unrealised Gain on Mutual Funds	(19,814)	(4,777)
Operating profit before working capital changes	(31,48,812)	(3,76,359)
Change in operating assets and liabilities		
-(Increase) / Decrease in Loans	(7,17,88,193)	(886)
-(Increase) / Decrease in Other Financial Assets	(1,27,851)	-
-(Increase) / Decrease in Other Assets	9,164	(63,641)
-(Decrease) / increase in Trade Payables	4,32,772	70,497
-(Decrease) / increase in Other Liabilities	86,875	7,432
-(Decrease) / increase in Other financial liabilities	4,93,559	17
-(Decrease) / increase in Provisions	7,221	4,215
Cash used in operations	(7,40,35,265)	(3,58,725)
-Direct taxes paid	(2,718)	(3,338)
Net cash used in operating activities (A)	(7,40,37,983)	(3,62,062)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	60,626	32,809
Purchase of Fixed Assets	(15,253)	-
Purchase of Investments	1,52,72,000	7,64,000
Sale of Investments	(1,55,54,035)	(14,77,188)
Net cash used in investing activities (B)	(2,36,662)	(6,80,379)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received from unsecured loan	4,00,93,755	-
Issue of share capital	3,64,14,298	8,10,000
Net cash from financing activities (C)	7,65,08,053	8,10,000
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	22,33,408	(2,32,441)
Cash and Cash equivalents (opening balance)	3,69,671	6,02,112
Cash and Cash equivalents (closing balance)	26,03,079	3,69,671
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	9,55,837	20,626
Bank balances other than cash and cash equivalents	16,47,242	3,49,046
Total	26,03,079	3,69,671

Material accounting policies (Refer Note 2 & 3)

The accompanying notes form an integral part of these financial statements

As per our report of even date,
for J Kala & Associates.,
Chartered Accountants
(Firm Reg. No:118769W)


Jayesh Kala
Partner
Membership No. 101686



for and on behalf of the board of Directors
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Groww Creditserv Technology Private Limited
Statement of changes in equity
(All amounts in INR Hundreds, except as otherwise stated)

A) Equity Share Capital

Particulars	Equity share capital	
	Number	Amount (Rs)
As at 1 April 2022	40,00,000	4,00,000
Issue of equity shares	54,00,000	5,40,000
As at 31 March 2023	94,00,000	9,40,000
Issue of equity shares	24,27,61,985	2,42,76,199
As at 31 March 2024	25,21,61,985	2,52,16,199

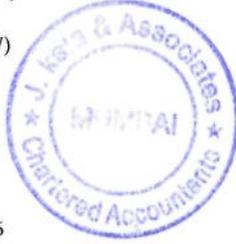
B) Other Equity

Particulars	Reserves and surplus		Total
	Security Premium	Retained earnings	
As at 1 April, 2022	1,99,500	865	2,00,365
Loss during the year	-	(2,75,435)	(2,75,435)
Securities premium on issue of equity shares	2,70,000	-	2,70,000
As at 31 March, 2023	4,69,500	(2,74,570)	1,94,930
Loss during the year	-	(24,09,368)	(24,09,368)
Securities premium on issue of equity shares	1,21,38,099	-	1,21,38,099
Other comprehensive income	-	1,420	1,420
As at 31 March, 2024	1,26,07,599	(26,82,518)	99,25,081

Material accounting policies (Refer Note 2 & 3)
The accompanying notes form an integral part of these financial statements

As per our report of even date,
for J Kala & Associates.,
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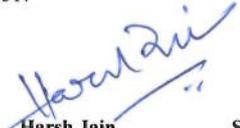

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Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

1. Reporting entity

Groww Creditserv Technology Private Limited ("the Company") (CIN: U65990KA2021PTC143517) was incorporated on 25th January 2021 as per Companies Act, 2013.

The Company is mainly engaged in the business of lending. The Company has its registered office at Vaishnavi Tech Park, South Tower, 4th Floor, Sarjapur Main Road, Bengaluru, Karnataka -560103.

The Company is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 16 December 2022, with registration no. N-02.00354

The Company is in lending business of providing personal loans and Consumer durable loans on Digital Lending Platforms.

2.1 Basis of preparation

A. Statement of compliance

Compliance with Ind AS The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') and presentation requirements of Division III of Schedule III to the Companies Act, 2013, applicable to NBFCs, as notified by the MCA, and applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines.

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

The financial statements were authorized for issue by the Company's Board of Directors on 29 May 2024.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹)(INR), which is also the Company's functional currency. All amounts are presented in INR, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis unless otherwise stated.

D. Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

(i) 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.

(ii) Recognition and measurement of 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.

(iii) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options.

F. 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 March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Material accounting policies

3.1. Basis of preparation and measurement

(i) Going concern and basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets and financial liabilities are measured at fair values at the end of each reporting period. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

(ii) Use of estimates and judgements

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.



- Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remd in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition. her a financial instrument's credit risk has increased significantly since

- Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

- Provisions and other contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- Impairment of loans and investment portfolio

The measurement of impairment losses across all categories of financial assets requires judgement the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.2. Revenue recognition

(i) Recognition of interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.



(ii) **Recoveries against written off assets and fees received on collections**

The Company recognises recoveries against written off assets and fees received on collections on realization basis.

(iii) **Other income**

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

3.3. Financial instruments

(i) **Financial assets**

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset:

For subsequent measurement, financial assets are categorised into:

a. Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b. Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss. Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

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

Level 1 financial instruments: 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 financial instruments: 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 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

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

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

d. Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e. 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.

f. Impairment of financial assets: In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises lifetime expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

(ii) Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially recognized at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

b) Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories;

- At amortized cost
- At FVTPL

Financial liability at amortized cost:

Amortized cost for financial liabilities represents amount at which liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liability at FVTPL:

Financial liabilities held for trading are measured at FVTPL.

c) Derecognition of financial liabilities

A financial liability is derecognized when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

ii. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

(iii) Overview of the Expected Credit Loss (ECL) Model

The Company records allowance for expected credit losses for all loans and other debt instruments not held at FVTPL in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances/ investments and advances/ investments upto 30 days default under this category. Stage 1 financial instruments also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial instrument. The Company recognizes life time ECL for impairment of financial assets. A financial instrument after being classified as Stage 3 is reclassified to previous stages only after all overdues are paid.

Estimation of Expected Credit loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - 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 de-recognised and is still in the portfolio.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD) - 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.

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 industry analysis .

3.4. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries and short-term cash bonus. A liability is under short-term cash bonus or target-based incentives 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

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

iii. Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

iv. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognized in the statement of profit and loss as and when they are incurred.

v. Share based payment arrangements

Stock based compensation cost is measured at fair value at the date when the grant is made to qualifying employees by Groww Inc USA using black scholes model.

Expense arising from equity-settled share-based payment transactions are recognised over the vesting period as employee benefits expense with a corresponding credit to employee share compensation reserve. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The stock-based compensation cost is recharged to the Company upon exercise, which is adjusted against employee share compensation reserve.



3.5. Foreign Exchange Transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

3.6. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

3.7. Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024

3.8. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

3.9. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at later date. Dilutive potential equity shares are determined independently for each period presented.

3.10. 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.

3.11. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

4 Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
In current accounts	9,55,837	20,626
Total	9,55,837	20,626

5 Bank balances other than cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposits with Banks having less than 12 months original maturity	16,00,000	3,49,000
Interest accrued but not due	47,242	46
Total	16,47,242	3,49,046

*Fixed deposits with Banks have been lien marked against the Working capital limit of INR 16,00,000 availed from the banks.

6 Loans (at Amortised Cost)

Particulars	As at 31st March 2024	As at 31st March 2023
Term loans	7,31,12,493	896
Less: Impairment loss allowance	(13,23,414)	(10)
Total - Net of impairment loss allowance	7,17,89,079	886
Out of the above		
(i) Secured by tangible assets	-	-
(i) Secured by intangible assets	-	-
(ii) Covered by Bank/ Government Guarantees	-	-
(iii) Unsecured	7,31,12,493	896
Total	7,31,12,493	896
Less: Impairment loss allowance	(13,23,414)	(10)
Total - Net of impairment loss allowance	7,17,89,079	886
(i) Public sectors	-	-
(ii) Others	7,31,12,493	896
Total	7,31,12,493	896
Less: Impairment loss allowance	(13,23,414)	(10)
Total - Net of impairment loss allowance	7,17,89,079	886
(i) Loans in India	7,31,12,493	896
(ii) Loans outside India	-	-
Total	7,31,12,493	896
Less: Impairment loss allowance	(13,23,414)	(10)
Total - Net of impairment loss allowance	7,17,89,079	886

6.1 The table below discloses credit quality and the maximum exposure to credit risk based on the company's year end stage classification. The numbers presented are gross of impairment loss allowance:

Particulars	As at 31st March 2024	As at 31st March 2023
Term loans		
Stage I	7,24,00,733	896
Stage II	5,00,360	-
Stage III	2,11,400	-
Total	7,31,12,493	896

6.2 Gross movement of loans:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2022	-	-	-	-
New loans originated during the year	896	-	-	896
Gross carrying amount as at March 31, 2023	896	-	-	896
Changes in the gross carrying amount during the year:				
Transfer to/(from) Stage I	(896)	-	-	(896)
New loans originated during the year	7,24,00,733	5,00,360	2,11,400	7,31,12,493
Gross carrying amount as at March 31, 2024	7,24,00,733	5,00,360	2,11,400	7,31,12,493



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

6.3 ECL movement of term loans:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2022	-	-	-	-
ECL for new loans originated during the year	10	-	-	10
Gross carrying amount as at March 31, 2023	10	-	-	10
Changes in the loss allowance during the year :				
Transfer to Stage I	(10)	-	-	-
New loans originated during the year	9,12,358	2,19,069	1,91,987	13,23,414
Gross carrying amount as at March 31, 2024	9,12,358	2,19,069	1,91,987	13,23,414

6.4 There are no Intra group exposures as on March 31, 2024 and March 31, 2023.

7 Investments

Particulars	As at 31st March 2024	As at 31st March 2023
At fair value through profit or loss		
Investment in Mutual funds - quoted	10,19,814	7,17,965
Total	10,19,814	7,17,965
Out of the above		
Investments in India	10,19,814	7,17,965
Investments outside India	-	-
Total	10,19,814	7,17,965

8 Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Receivable from related parties (refer note 34)	5,181	-
Receivable from payment aggregators	1,12,849	-
Receivable from Customers	9,821	-
Total	1,27,851	-



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

9 Property, plant and equipment

Name of Asset	Gross Carrying amount			Accumulated depreciation				Carrying amount (net)	
	As on April 01, 2023	Additions	Deletions	As at March 31, 2024	As on April 01, 2023	For the Year	Deletions	As at March 31, 2024	As at March 31, 2023
Laptop	-	13,805	-	13,805	-	2,112	-	11,693	-
Office Equipment	-	1,448	-	1,448	-	175	-	1,273	-
Total	-	15,253	-	15,253	-	2,287	-	12,966	-



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

10 Other non-financial assets

Particulars	As at	As at
	31st March 2024	31st March 2023
Advance to suppliers	46,153	30,611
Advance to Employees	1,333	-
Balances with Government Authorities	-	13,219
Prepaid Expenses	7,261	20,081
Total	54,747	63,911

11 Trade payables

Particulars	As at	As at
	31st March 2024	31st March 2023
(i) total outstanding dues of micro enterprises and smal enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
- to others	3,79,944	55,087
- Payable to related party	1,23,594	15,680
Total	5,03,538	70,767

Trade Payables Ageing

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,03,538	-	-	-	5,03,538
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	70,767	-	-	-	70,767
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

12 Borrowings

Particulars	As at	As at
	31st March 2024	31st March 2023
At Amortised Cost		
Secured Borrowings		
Term Loans from Financial Institution	23,92,280	-
Un-Secured Borrowings		
Inter Corporate Loans From Related Parties	3,77,01,475	-
Total	4,00,93,755	-

Terms of Repayment

- Term loan from Financial Institutions is payable on monthly installments and all the amount is repayable within 12 months and carries rate of Interest of 12% payable on monthly basis.
- Inter Corporate loan is repayable on 3 years from the date of availment of deposit and carries rate of Interest of 12% payable on yearly basis.

Security and other terms of the loans are as follows :

- Loans from Financial Institutions are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover with respect to its secured borrowings.
- The holding company has given a corporate guarantee equivalent to the outstanding loan amount owed to the Financial Institution.
- Term Loans were used fully for the purpose for which the same were obtained.
- There were no default in the repayment of borrowings.
- Periodic statements of securities filed with the lending institutions are as per the books of accounts.

13 Other financial liabilities

Particulars	As at	As at
	31st March 2024	31st March 2023
Advances EMI received from Customers	4,93,576	17
Total	4,93,576	17

14 Provisions

Particulars	As at	As at
	31st March 2024	31st March 2023
Provision for gratuity	10,016	4,215
Total	10,016	4,215

15 Other current liabilities :

Particulars	As at	As at
	31st March 2024	31st March 2023
Statutory dues Payable	96,055	9,180
Total	96,055	9,180



16 Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
32,50,00,000 shares (31st March 2023: 2,00,00,000) Equity shares of ₹10 each	3,25,00,000	20,00,000
Total	3,25,00,000	20,00,000
Issued, subscribed and paid up		
25,21,61,985 shares (31st March 2023: 94,00,000) Equity shares of ₹10 each	2,52,16,199	9,40,000
Total	2,52,16,199	9,40,000

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
At the commencement of the period	94,00,000	9,40,000	40,00,000	4,00,000
Add: Shares issued during the year	24,27,61,985	2,42,76,199	54,00,000	5,40,000
Shares outstanding at the end of the year	25,21,61,985	2,52,16,199	94,00,000	9,40,000

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential allotment, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Particulars of shareholders holding more than 5 percent of equity shares:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Billionbrains Garage Ventures Private Limited	25,21,61,984	100%	-	-
Lalit Keshre	-	0.00%	23,50,000	25.00%
Ishan Bansal	-	0.00%	23,50,000	25.00%
Nceraj Singh	-	0.00%	23,50,000	25.00%
Harsh Jain	-	0.00%	23,50,000	25.00%
Total	25,21,61,984	100%	94,00,000	100%

(d) Particulars of Shareholders

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Billionbrains Garage Ventures Private Limited	25,21,61,984	100.00%	-	-	100.00%
Lalit Keshre	-	0.00%	10,00,000	23,50,000	-25.00%
Ishan Bansal	-	0.00%	10,00,000	23,50,000	-25.00%
Nceraj Singh	-	0.00%	10,00,000	23,50,000	-25.00%
Harsh Jain	-	0.00%	10,00,000	23,50,000	-25.00%

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There are no shares allotted as fully paid by way of bonus shares or allotted as fully paid up pursuant to contract without consideration other than cash, or bought back during the period of five years immediately preceding the reporting date

17 Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Reserves and Surplus		
a) Securities Premium		
Opening Balance	4,69,500	1,99,500
Add: Additions during the year	1,21,38,099	2,70,000
Closing Balance	1,26,07,599	4,69,500
b) Retained Earnings		
Opening Balance	(2,74,570)	865
Add: Profit after tax for the year	(24,09,368)	(2,75,435)
Add: Other Comprehensive Income for the year	1,420	-
Closing Balance	(26,82,518)	(2,74,570)
c) Reserve fund in terms of section 45-1C(1) of the Reserve Bank of India Act, 1934		
Opening Balance	-	-
Add: Transferred during the year	-	-
Closing Balance	-	-
Total other equity	99,25,081	1,94,930

Nature and purpose of reserves

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.

Reserves and Surplus

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

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

Reserve fund is created as per the terms of section 45-1C(1) of the Reserve Bank of India Act, 1934 as a statutory reserve. During the Year ended March 31, 2024 and year ended March 31, 2023 the company has not incurred any profits due to this no amount has been transferred to the reserve fund.



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

18 Interest income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
On financial assets measured at amortised cost		
Interest on loans	47,97,515	6
Interest on Fixed Deposit	60,626	32,809
Total	48,58,141	32,815

19 Fees and commission income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
On financial assets measured at amortised cost		
Fees Income	4,52,118	2
Other Charges	7,744	-
Total	4,59,862	2

20 Net gain on fair value changes

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
On financial instruments designated at fair value through profit or loss on investments :		
(i) Realised gain on sale of mutual fund	29,384	188
(ii) Unrealised gain on mutual fund	19,814	4,777
Total	49,198	4,965

21 Other Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income Tax Refund	147	2
Total	147	2

22 Finance Cost

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
On financial liabilities measured at amortised cost on borrowings:		
From financial institutions	96,570	-
From Inter Corporate Loans	24,34,409	-
Total	25,30,979	-

23 Impairment on financial instruments (net)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
On financial assets measured at amortised cost		
On Loans	13,33,926	10
Total	13,33,926	10



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

24 Employee benefit expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, allowances and bonus	16,99,835	2,66,455
Contribution to provident fund and other funds	26,305	3,246
Share based payment	82,544	15,068
Staff welfare expenses	33,020	3,947
Gratuity	5,290	4,215
Total	18,46,994	2,92,931

25 Depreciation

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment	2,287	-
Total	2,287	-

26 Other Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	1,30,709	8,844
Software, server and technology expenses	8,66,330	16,008
Audit fees	10,000	3,000
Professional and Consulting Charges	59,928	34,858
Rates & Taxes	2,64,627	13,627
Director Sitting Fees	15,080	6,268
Transaction Charges	13,51,874	30
Travelling and conveyance charges	8,621	370
Marketing and business promotion expenses	11,995	-
Foreign exchange losses (Net)	2,770	611
Miscellaneous Expenses	1,887	-
Total	27,23,821	83,616

Payment to Auditors

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit Fees	9,000	3,000
Tax Audit Fees	1,000	-



27 Income Taxes

A. Amount recognised in Statement of profit or loss

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
(i) for current Year	-	-
(ii) relating to earlier Years	-	61
Total current tax expense	-	61
Deferred tax		
In respect of current year	(6,61,291)	(63,399)
Total deferred tax expense	(6,61,291)	(63,399)
Income tax expense reported in the statement of Profit and Loss	(6,61,291)	(63,338)

B. Reconciliation of effective tax rate

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loss before income tax expense	(30,70,659)	(3,38,773)
Tax at Indian tax rate of 25.168% (31 March 2023 : 25.168%)	-	-
Effect of		
Tax on expense not tax deductible	-	-
Total tax expense	-	-

C. Current tax asset (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax asset (net)	5,994	3,276

D. Tax losses carried forward

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses (business losses)	6,77,713	Various	3,276	Various

E. Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for gratuity	1,332	1061
Processing fees received	2,27,179	-
Provision for impairment loss on financial instruments	3,33,074	2
Income tax losses carried forward	1,70,567	63,538
Total deferred tax assets	7,32,152	64,601
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Unrealised gain on investments carried at fair value through profit or loss	(4,987)	(1,202)
Prepaid fees / charges on borrowings allowed upfront in income tax	(1,943)	-
Difference in written down value of property, plant and equipment	(532)	-
Total deferred tax liabilities	(7,462)	(1,202)
Net deferred tax liabilities/ (Asset)	7,24,690	63,399

Deferred tax assets/(liabilities):

For the year ended 31 March 2024	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax assets on:							
Provision for gratuity	-	1,061	-	1,061	271	-	1,332
Processing fees received	-	-	-	-	2,27,179	-	2,27,179
Provision for impairment loss on financial instruments	-	2	-	2	3,33,072	-	3,33,074
Income tax losses carried forward	-	63,538	-	63,538	1,07,029	-	1,70,567
Gross deferred tax assets	-	64,601	-	64,601	6,67,551	-	7,32,152
Deferred tax liability on:							
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	-	(1,202)	-	(1,202)	(3,785)	-	(4,987)
Prepaid fees / charges on borrowings allowed upfront in income tax	-	-	-	-	(1,943)	-	(1,943)
Difference in written down value of property, plant and equipment	-	-	-	-	(532)	-	(532)
Gross deferred tax liabilities	-	(1,202)	-	(1,202)	(6,260)	-	(7,462)
Net deferred tax (liabilities)/assets	-	63,399	-	63,399	6,61,291	-	7,24,690



28 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 26,305 for the year ended March 31, 2024 (INR 3,246 for the year ended March 31, 2023).

Defined benefit plans

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

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity	10,016	4,215
Total employee benefit obligations	10,016	4,215

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

Description	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (DBO) at beginning of year	4,215	-
Current service cost	4,990	4,215
Interest cost	300	-
Past service cost	-	-
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	-	-
b) changes in financial assumptions	-	-
c) experience adjustments	(1,420)	-
Benefits paid	-	-
Transfer in/(out)	1,931	-
Defined Benefit Obligation (DBO) at year end	10,016	4,215

(ii) Expenses recognised during the year

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4,990	4,215
Interest cost	300	-
Net interest on plan assets	-	-
Past service cost	-	-
Expenses recognised in Profit and loss	5,290	4,215

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

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Losses)/Gains on obligation for the year	1,420	-
Remeasurement of plan assets	-	-
Return on plan assets, excluding interest income	-	-
Past service cost	-	-
Net (Expense)/Income for the year recognised in OCI	1,420	-

28 Employee benefit obligations (continued)

(v) Actuarial assumptions

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



(vi) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2024
Discount rate : +1%	(601)
Discount rate : -1%	658
Salary escalation rate : +1%	596
Salary escalation rate : -1%	(568)
Attrition rate: +1%	(424)
Attrition rate: -1%	442

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 The Mortality does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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

Particulars	Gratuity
Expected contribution to the fund during the year ending 31 March 2024	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	26
2 - 5 years	6,266
6 -10 years	6,618
Above 10 years	3,529



29 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

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

As at 31 March 2024

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	9,55,837	9,55,837	-	-	-	-
Bank balance other than cash and cash equivalents	-	16,47,242	16,47,242	-	-	-	-
Loans	-	7,17,89,079	7,17,89,079	-	-	-	-
Investments	10,19,814	0	10,19,814	10,19,814	-	-	10,19,814
Other financial assets	-	1,27,851	1,27,851	-	-	-	-
	10,19,814	7,45,20,009	7,55,39,823	10,19,814	-	-	10,19,814
Financial liabilities							
Trade payables	-	5,03,538	5,03,538	-	-	-	-
Borrowings	-	4,00,93,755	4,00,93,755	-	-	-	-
Other financial liabilities	-	4,93,576	4,93,576	-	-	-	-
	-	4,10,90,869	4,10,90,869	-	-	-	-

As at 31 March 2023

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	20,626	20,626	-	-	-	-
Bank balance other than cash and cash equivalents	-	3,49,046	3,49,046	-	-	-	-
Loans	-	886	886	-	-	-	-
Investments	7,17,965	-	7,17,965	7,17,965	-	-	7,17,965
	7,17,965	3,70,558	10,88,523	7,17,965	-	-	7,17,965
Financial liabilities							
Trade payables	-	4,215	4,215	-	-	-	-
Other financial liabilities	-	9,180	9,180	-	-	-	-
	-	13,395	13,395	-	-	-	-

The company has not separately disclosed the fair values for financial assets and liabilities, because their carrying amounts are a reasonable approximation of the fair values.

B Measurement of fair values

Valuation technique used to determine fair values:

Specific valuation technique to value financial instruments like:

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

C Financial risk management

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

- Credit risk(C)(ii);
- Liquidity risk(C)(iii); and
- Market risk (C)(iv)

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 board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



ii. Credit risk

Trade Receivables

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 outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and 2023 was Nil.

Loans

The Company is engaged in the business of providing loans and access to credit to the customers. The company 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 Company 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 Company in accordance with the contract and the cash flows that the Company 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 industry analysis .

Reconciliation of ECL balance on Loans is given below:

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Impairment allowance - opening balance	10	-	-	10	-	-	-	-
Transfer to Stage I	(10)			(10)				
New assets originated	9,12,358	2,19,069	1,91,987	13,23,414	10	-	-	10
Impairment allowance - closing balance	9,12,358	2,19,069	1,91,987	13,23,414	10	-	-	10

Cash and cash equivalents

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



29 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 intermitten short term borrowings. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

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

31 March 2024	Contractual cash flows				
	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	5,03,538	5,03,538	-	-	-
Borrowings	4,00,93,755	11,97,937	11,94,343	-	3,77,01,475
Other financial liabilities					
Security Deposits	-	-	-	-	-
	4,05,97,293	17,01,475	11,94,343.36	-	3,77,01,474.87

31 March 2023	Contractual cash flows				
	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	13,395	13,395	-	-	-
Other financial liabilities					
Security Deposits	-	-	-	-	-
	13,395	13,395	-	-	-

iv. Market risk

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

Interest rate risk

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

Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company's equity investments are mainly strategic in nature and are generally held on a long term basis.

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.

There no foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period.

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.

Particulars	For the year ended	For the year ended
	31-Mar-24	31-Mar-23
CRAR (%)	39%	137%
CRAR - Tier I Capital (%)	37%	137%
CRAR - Tier II Capital (%)	1%	0%



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

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Commitments	-	-
b) Claims against the Company not acknowledged as debts	-	-
c) Contingent Liabilities	-	-

31 Earnings per share (EPS)

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
Earnings		
Profit for the year attributable to equity shareholders for calculation of basic and diluted EPS	(24,09,368)	(2,75,435)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	8,65,28,443	65,87,945
Weighted average number of equity shares for calculation of diluted EPS	8,65,28,443	65,87,945
Basic earnings per share	(2.78)	(4.18)
Diluted earnings per share	(2.78)	(4.18)
Nominal value per share	10	10

32 Segment Reporting

The holding 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.

33 Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

34 Related party disclosures

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

A Names of related parties and description of relationship

Name	Type
Groww, Inc. (Refer Note: 35)	Enterprise having KMP in common (till 11 January 2024) Ultimate holding Company (w.e.f 12 January 2024 to 28 March 2024)
Billionbrains Garage Ventures Private Limited (Refer Note: 35)	Enterprise having KMP in common (till 11 January 2024) Holding company (w.e.f 12 January 2024)
Neobillion Fintech Private Limited	Enterprise having KMP in common (till 11 January 2024) Fellow Subsidiary (w.e.f 12 January 2024)
Groww Servv Private Limited	Enterprise having KMP in common (till 11 January 2024) Fellow Subsidiary (w.e.f 12 January 2024)
Groww Pay Services Private Limited	Enterprise having KMP in common (till 11 January 2024) Fellow Subsidiary (w.e.f 12 January 2024)
Finments Tech Private Limited (Formerly known as Finvantage Investment Adviser Private Limited)	Enterprise having KMP in common (till 11 January 2024) Fellow Subsidiary (w.e.f 12 January 2024)
Ishan Bansal	Managing Director
Harsh Jain	Director



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 31st March 2024	For the year ended 31st March 2023
Groww, Inc.	Share Based Payments	-	15,068
Billionbrains Garage Ventures Private Limited	Rent	1,20,620	8,844
	Software, server and technology expenses	7,18,322	-
	Netted off in Fees and Commission income*	4,36,853	-
	Intercorporate loan taken	(3,77,01,475)	-
	Interest on Intercorporate loan	24,34,409	-
	Expense/Liability incurred by company on behalf of related party	(52,414)	-
	Reimbursement Recovered	47,234	-
	Expense/Liability incurred by related party	1,23,448	-
	Reimbursement Paid	(1,23,448)	-
	Finance Cost**	7,298	-
	Share Based Payments	82,544	-
	Allotment of Equity shares	1,77,60,199	-
Neobillion Fintech Private Limited	Expense/Liability incurred by related party	83	-
	Reimbursement Paid	(83)	-
	Expense/Liability incurred by company on behalf of related party	(572)	-
	Reimbursement Recovered	572	-
Groww Servv Private Limited	Professional and Consulting Charges	28,029	-
Groww Pay Services Private Limited	Transaction Charges	1,453	-
Finments Tech Private Limited (Formerly known as Finvantage Investment Adviser Private Limited)	Transaction Charges	1,949	-
Harsh Jain	Allotment of Equity shares	16,29,000	1,35,000
Ishan Bansal	Allotment of Equity shares	16,29,000	1,35,000

* Amount represents the transaction cost directly attributable to the loans in accordance with IND AS 109 of which INR 139,993 is recognised in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 296,860 is carried in Loans as on March 31, 2024.

** The Corporate Guarantee Commission charged by related party is INR 20,000 which directly attributable to the borrowings recognised basis the Effective Interest rate as required by IND AS 109 of which INR 7,298 is recognised in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 12,702 is netted off in borrowings as on March 31, 2024.

C. Outstanding balances

Related Party	Particulars	As at March 31, 2024	As at March 31, 2023
Groww, Inc.	Trade Payable	-	15,680
Billionbrains Garage Ventures Private Limited	Receivable from Related Party	5,181	-
	Trade Payables	1,81,703	-
	Intercorporate Loan	3,77,01,475	-
Groww Servv Private Limited	Trade Payable	4,695	-
Groww Pay Services Private Limited	Trade Payable	369	-
Finments Tech Private Limited (Formerly known as Finvantage Investment Adviser Private Limited)	Trade Payable	1,949	-



35 Share Based Payments

All the Company's eligible employees are considered for the grant of stock options under Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") administered and as approved by the Board of Directors of the Groww Inc.

Stock options granted under GSIP 2017 would vest based on the terms and conditions mentioned in the respective Stock option Grant Notice. Groww Inc. has issued stock options with a vesting period of 12, 24 and 48 months with a cliff of 12 months in graded manner. Vesting of options would be subject to continued employment with a Company. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options. The exercise price of the options granted is \$ 0.27.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was \$18.96, equivalent average INR is 1,570 (March 31, 2023: \$21.53). As at March 31, 2024, the weighted average contractual remaining life of options is 19.36 years.

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

As per the approval from shareholders of the holding company dated, GSIP 2017 is replaced by "Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024') effective from 29th March 2024 which is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is

Movement of share options during the financial year:

Particulars	31 March 2024	31 March 2023
Outstanding as at the beginning of the year	3,919	-
- Granted	19,733	3,919
- Transferred In	2,11,279	-
- Repurchased	-	-
- Forfeited/(Transferred Out)	-	-
Outstanding as at the end of the year	2,34,931	3,919
Vested as at the year end	86,655	1,580

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

36 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at	
	31-Mar-24	31-Mar-23
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	-	-
- 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	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Creditors for	-	-



37 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	9,55,837	-	9,55,837	20,626	-	20,626
Bank Balance other than cash and cash equivalents	16,47,242	-	16,47,242	3,49,046	-	3,49,046
Loans	2,62,39,222	4,55,49,857	7,17,89,079	886	-	886
Investments	10,19,814	-	10,19,814	7,17,965	-	7,17,965
Other financial assets	1,27,851	-	1,27,851	-	-	-
Sub total	2,99,89,966	4,55,49,857	7,55,39,823	10,88,523	-	10,88,523
Non-financial assets						
Current Tax assets (Net)	5,994	-	5,994	3,276	-	3,276
Deferred tax assets (net)	-	7,24,690	7,24,690	-	63,399	63,399
Property, plant and equipment	-	12,966	12,966	-	-	-
Other non-financial assets	54,747	-	54,747	63,911.45	-	63,911
Sub total	60,742	7,37,655	7,98,397	67,188	63,399	1,30,587
Total assets	3,00,50,707	4,62,87,513	7,63,38,220	11,55,710	63,399	12,19,109
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables and Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,03,538	-	5,03,538	70,767	-	70,767
Borrowings	23,92,280	3,77,01,475	4,00,93,755	-	-	-
Other Financial liabilities	4,93,576	-	4,93,576	17	-	17
Sub total	33,89,394	3,77,01,475	4,10,90,869	70,784	-	70,784
Non-Financial liabilities						
Provisions	26	9,990	10,016	-	4,215	4,215
Other non-financial liabilities	96,055	-	96,055	9,180	-	9,180
Sub total	96,081	9,990	1,06,071	9,180	4,215	13,395
Total liabilities	34,85,475	3,77,11,465	4,11,96,940	79,964	4,215	84,179



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38 RBI Disclosures

The following additional information is disclosed in the terms Annexure VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 applicable for Base layer NBFC's .

38.1 Exposure to Real estate sector

The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

38.2 Exposure to capital market

The Company has no exposure to the capital market directly or indirectly in the current and previous year.

38.3 Sectoral exposure

As at March 31, 2024

Sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	-	-	-
2. Industry	-	-	-
3. Services	-	-	-
4. Personal Loans	7,31,12,493	2,11,400	0.29%

As at March 31, 2023

Sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	-	-	-
2. Industry	-	-	-
3. Services	-	-	-
4. Personal Loans	896	-	-

38.4 Intra-group exposures

i) Total amount of intra-group exposures- Nil as on March 31, 2024 and March 31, 2023

ii) Total amount of top 20 intra-group exposures- Nil as on March 31, 2024 and March 31, 2023

iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers- Nil as on March 31, 2024 and March 31, 2023

38.5 Unhedged foreign currency exposure

The company doesn't have any Unhedged foreign currency exposure as on March 31, 2024 (As on March 31, 2023- Nil)



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38.6 Related Party Disclosure

Related Party (Transactions)	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Enterprise having KMP in common		Others (Fellow Subsidiaries)		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
For the year ended														
Borrowings*	3,77,01,475	-	-	-	-	-	-	-	-	-	-	-	3,77,01,475	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	24,34,409	-	-	-	-	-	-	-	-	-	-	-	24,34,409	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	1,20,620	8,844	-	-	-	-	-	-	-	-	-	-	1,20,620	8,844
Software, server and technology expenses	7,18,322	-	-	-	-	-	-	-	-	-	-	-	7,18,322	-
Netted off in Fees and Commission income**	4,36,853	-	-	-	-	-	-	-	-	-	-	-	4,36,853	-
Expense/Liability incurred by company on behalf of related party	(52,414)	-	-	-	-	-	-	-	-	-	(572)	-	(52,986)	-
Reimbursement Recovered	47,234	-	-	-	-	-	-	-	-	-	572	-	47,806	-
Expense/Liability incurred by related party	1,23,448	-	-	-	-	-	-	-	-	-	83	-	1,23,531	-
Reimbursement Paid	(1,23,448)	-	-	-	-	-	-	-	-	-	(83)	-	(1,23,531)	-
Finance Cost***	7,298	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Based Payments	82,544	-	-	-	-	-	-	-	15,068	-	-	-	82,544	15,068
Allotment of Equity shares	1,77,60,199	-	-	-	-	-	-	32,58,000	2,70,000	-	-	-	2,10,18,199	2,70,000
Professional and Consulting Charges	-	-	-	-	-	-	-	-	-	-	28,029	-	28,029	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	3,402	-	3,402	-

* The maximum borrowing outstanding during year ended March 31, 2024 was INR 4,86,49,28,960/-

** Amount represents the transaction cost directly attributable to the loans in accordance with IND AS 109 of which INR 139,993 is recognised in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 296,860 is carried in Loans as on March 31, 2024.

*** The Corporate Guarantee Commission charged by related party is INR 20,000 which directly attributable to the borrowings recognised basis the Effective Interest rate as required by IND AS 109 of which INR 7,298 is recognised in Statement of profit and loss for year ended March 31, 2024 and remaining amount of INR 12,702 is netted off in borrowings as on March 31, 2024.

Related Party (Outstanding Balance)	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Enterprise having KMP in common		Others (Fellow Subsidiaries)		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
As at														
Receivable from Related Party	5,181	-	-	-	-	-	-	-	15,680	-	-	-	5,181	15,680
Trade Payables	1,81,703	-	-	-	-	-	-	-	-	-	7,013	-	1,88,716	-
Intercompany Loan	3,77,01,475	-	-	-	-	-	-	-	-	-	-	-	3,77,01,475	-



38.7 Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Complaints received by company from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	30	-
3. Number of complaints disposed during the year	30	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the company from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1. Of 5, number of complaints resolved in favour of the	-	-
5.2. Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of	-	-
5.3. Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

38.8 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to) (1)	Number of complaints pending at the beginning of the year (2)	Number of complaints received during the year (3)	% increase/decrease in the number of complaints received over the previous year (4)	Number of complaints pending at the end of the year (5)	Of 5, number of complaints pending beyond 30 days (6)
For Year ended March 31, 2024					
Difficulty in operation of accounts	-	27	NA	-	-
Recovery Agents/Direct Sales Agents	-	3	NA	-	-
For Year ended March 31, 2023					
Nil	-	-	NA	-	-



38.9 Disclosure on liquidity risk as per Appendix VI-A of Scale based regulations:

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No	As at March 31, 2024				As at March 31, 2023			
	Number of Significant Counterparties	Amount #	% of total Deposits	% of Total Liabilities*	Number of Significant Counterparties	Amount #	% of total Deposits	% of Total Liabilities*
1	2	4,00,93,755	NA	97.32%	-	-	NA	0.00%

ii) Top 20 large deposits – Not Applicable

iii) Top 10 Borrowings

Particulars	As at March 31, 2024
Total amount of top 10 borrowings	4,00,93,755
Percentage of amount of top 10 borrowings to total borrowings	100%

iv) Funding Concentration based on significant instrument/product :

Sr. No	Name of the instrument/product	Amount (Rs. crore)	% of Total Liabilities
1	Intercompany Deposit	377	92%
2	Term Loan	24	6%

v) Stock Ratios

Sr. No.	Particulars	31 March, 2024	31 March, 2023
1	Commercial Papers to Total Liabilities	0.00%	0.00%
2	Commercial Papers to Total Assets	0.00%	0.00%
3	NCDs (Original Maturity < 1 year) to Total Liabilities	0.00%	0.00%
4	NCDs (original Maturity < 1 year) to Total Assets	0.00%	0.00%
5	Other Short Term Liabilities to Total Liabilities	5.81%	0.00%
6	Other Short Term Liabilities to Total Assets	3.13%	0.00%

vi) Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO) to handle liquidity risk management. At the apex level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RMC subsequently updates the Board of Directors on the same.

38.10 Disclosure on Loans to Directors, Senior Officers and Relatives of Directors as per Annex XI of Scale based regulations:

Particulars	31 March, 2024	31 March, 2023
Loans given:		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	556	-
Loans Outstanding:		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

38.12 Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended:

Liabilities side:	31-Mar-24		31-Mar-23	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(b) Deferred Credits (other than falling within the meaning of public deposits)	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-Corporate loans and borrowing	3,77,01,475	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans	23,92,280	-	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side:				
Particulars	Amount outstanding as on		31-Mar-23	
	31-Mar-24			
3 Break-up of Loans and Advances including bills receivables (other than those included in (4) below):				
(a) Secured	-	-	-	896
(b) Unsecured	7,31,12,493			
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-	-	-	-
(b) Operating lease	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-	-	-	-
(b) Repossessed Assets	-	-	-	-
(iii) Other loans counting towards asset financing activities				
(a) Loans where assets have been repossessed	-	-	-	-
(b) Loans other than (a) above	-	-	-	-

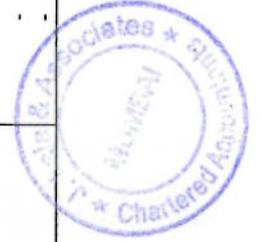


Groww CreditServ Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

Particulars	Amount	
	31-Mar-24	31-Mar-23
5 Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	7,17,965
(iv) Government Securities	10,19,814	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	March 31, 2024		March 31, 2023	
	Amount net of provisions		Amount net of provisions	
	Secured	Unsecured	Secured	Unsecured
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than related parties				
(a) Subsidiaries	7,31,12,493	-	7,31,12,493	-
(b) Companies in the same group	7,31,12,493	-	7,31,12,493	-
(c) Other related parties	-	-	-	-
Total	14,62,24,986	7,31,12,493	14,62,24,986	7,31,12,493



7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	March 31, 2024		March 31, 2023	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	10,19,814	10,19,814	7,17,965	7,17,965

8 Other information

Particulars	March 31, 2024	March 31, 2023
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,11,400	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	19,413	-
(iii) Assets acquired in satisfaction of debt	-	-



38.13 The disclosures as required by the NBFC Master Directions issued by RBI - A comparison between provision required under income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 Financial instruments:

As at March 31, 2024						
Asset classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying amount as per Ind AS (3)	Loss allowance (provisions) as required under Ind AS 109 (4)	Net carrying amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing assets						
Standard Assets	Stage I	7,24,00,733	9,12,358	7,14,88,376	2,89,603	6,22,755
	Stage II	5,00,360	2,19,069	2,81,290	2,001	2,17,068
(b) Non-performing assets (NPA)						
Substandard	Stage III	2,11,400	1,91,987	19,413	21,140	1,70,847
Doubtful - up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current income recognition, asset classification and provisioning (IRAC) norms						
Total		7,31,12,493	13,23,414	7,17,89,079	3,12,744	10,10,670

* Computed on the value as per the erstwhile IRACP norms.

As at March 31, 2023						
Asset classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying amount as per Ind AS (3)	Loss allowance (provisions) as required under Ind AS 109 (4)	Net carrying amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing assets						
Standard Assets	Stage I	896	-	896	4	6
	Stage II	-	-	-	-	-
(b) Non-performing assets (NPA)						
Substandard	Stage III	-	-	-	-	-
Doubtful - up to 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Loss	Stage III	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current income recognition, asset classification and provisioning (IRAC) norms						
Total		896	10	886	4	6

* Computed on the value as per the erstwhile IRACP norms.

38.14 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2024

Pattern	1 day to 7 days	8 day to 14 days	15 day to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Borrowings	-	-	2,09,800	1,97,184	1,97,336	5,93,618	11,94,343	3,77,01,475	-	-	4,00,93,755
Assets											
Advances	25,37,222	-	-	25,15,785	24,84,696	72,27,205	1,28,58,274	3,36,07,157	1,18,81,576	577	7,31,12,493
Investments	-	-	-	-	-	10,44,088	6,03,154	-	-	-	16,47,242



Maturity pattern of certain items of asset and liabilities - As at March 31, 2023

Pattern	1 day to 7 days	8 day to 14 days	15 day to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	174	-	-	223	225	253	22	-	-	-	897
Investments	7,17,965	-	-	-	-	-	-	-	-	-	7,17,965

38.15 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for non performing assets*	2,02,499	-
Provision for standard assets**	1,13,14,27	10
Provision for employee benefits	5,290	4,215

* Represents impairment loss allowance on stage 3 assets and losses written off.
** Represents impairment loss allowance on stage 1 and stage 2 assets.

39 Key Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance
Leverage Ratio	Debt	Total Equity	1.14	-	100%
CRAR (%)	Total Capital Funds	Total Risk weighted Assets	38.6%	136.9%	-71.8%
CRAR - Tier I Capital (%)	Total Capital Funds - Tier I	Total Risk weighted Assets	37.2%	136.9%	-72.9%
CRAR - Tier II Capital (%)	Total Capital Funds - Tier II	Total Risk weighted Assets	1.4%	0.0%	100.0%

Details of Significant changes:

- In the previous year there was no debt due whereas in current year there is debt resulting in increase in leverage.
- On account of increase in Total Risk weighted Assets when compared to the Total Capital Funds there has been decrease in all the 3 ratios related to CRAR(%).



Groww Creditserv Technology Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Hundreds, except as otherwise stated)

- 40 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.
- 41 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 42 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 43 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 The Company does not have any relationship with struck off Companies during the year and as at balance sheet date.
- 45 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.
- 46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47 **Subsequent Event**
There are no subsequent events after balance sheet date.
- 48 Previous year amounts in the Financial Statements, including notes thereto, have been re-classified wherever required to conform to the current year presentation / classification. These do not affect the previously reported net loss or equity.

In terms of our report attached
for J Kala & Associates.,
Chartered Accountants
(Firm Reg. No:118769W)


Jayesh Kala
Partner
Membership No. 101680

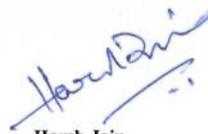
Place: Mumbai
Date: 29 May 2024



For and on behalf of Board of Directors of
Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517


Ishan Bansal
Managing Director
DIN 06538822

Place: Bengaluru
Date: 29 May 2024


Harsh Jain
Director
DIN 05321547

Place: Bengaluru
Date: 29 May 2024


Sheha Jain
Company Secretary
Membership No. : A38014

Place: Mumbai
Date: 29 May 2024

