

INDEPENDENT AUDITOR'S REPORT

To the Members of Groww Creditserv Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Groww Creditserv Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the financial statements

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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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, the safeguarding of the assets of the Company and prevention and detection of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make 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 evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors in the meeting dated April 30, 2025, none of the directors is disqualified as on March 31, 2025 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 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these 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 the requirements of section 197(16) of the Act, as amended, in our opinion, provisions of the Section 197 of the Companies Act, 2013, relating to managerial remuneration applies to public company. Hence, it is not applicable to the Company being a private limited Company;



- i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. [Refer note no 33 to 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 has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 or entity, 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; [Refer note no 45 to financial statements]
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; [Refer note no 45 to financial statements] and
 - c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the 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 Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
 - vi. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software (Oracle) used for maintaining the books of account from April 01, 2024, to February 02, 2025.



The audit trail has been preserved by the company as per statutory requirements for record retention except for Oracle Software, at application level for the period from April 01, 2023 to September 30, 2023 and at database level from April 01, 2023 to February 02, 2025. [Refer note no 44 to financial statements]



For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E

A handwritten signature in blue ink, appearing to read 'Rahul Bothra' with a small 'A' below it.

Rahul Bothra
Partner
Membership No. 067330
UDIN: 25067330BMLGOR2096

Place: Kolkata
Date: April 30, 2025

Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements, of the Independent Auditor's Report of even date to the members of **Groww Creditserv Technology Private Limited** (the "Company") on the Financial Statements as of and for the year ended March 31, 2025

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets
 - a.
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company doesn't have any intangible assets and immovable property and hence reporting under this clause is not applicable.
 - b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - c. There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
 - d. The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year
 - e. According to the information and explanations given to us, 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.
- ii.
 - a. The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus, paragraph 3(iii)(a) of the order is not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a. The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the order is not applicable to the Company.
 - b. Considering that the Company is a Non – Banking Finance Company, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year
 - c. In respect of the loans given and advances in the nature of loans, the Company has stipulated the schedule of repayment of principal and payment of interest. However, given the nature of business of the Company being a Non – Banking Finance Company, there are some cases during the year and as at March 31, 2025 wherein the amounts were overdue vis-à-vis stipulated terms.



- d. In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2025 –

(Rs. in millions)			
Number of cases	Principal amount overdue [#]	Interest overdue (Rs in millions)	Total overdue (Rs in millions)
1271	34.47	-	34.47

[#]excludes the amount written off.

Further, basis discussions with the management we understand that the reasonable steps have been taken by the Company for recovery of the principal and interest

- e. The Company is engaged primarily in lending activities and hence reporting under paragraph 3(iii)(e) of the order is not applicable to the Company.
- f. Basis the information and explanations provided to us, we did not come across loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in contravention of the provisions of sections 185. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2025 to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, Professional Tax, cess and any other statutory dues to the appropriate authorities.
- There were no undisputed statutory dues as above is outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute as on March 31, 2025.
- viii. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).



ix.

- a. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loan availed by the Company were applied during the year for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds in the normal course of business.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilized during the year for long-term purposes.
- e. The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the paragraph 3 (ix)(e) and (f) of the Order are not applicable to the Company.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi.

- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, no material fraud by the company or on the company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management to the regulator. [Refer note no 41.24 to the financial statements].
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements [Refer note no 37 to the financial statements], as required by the applicable accounting standards.



- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. However the company voluntarily get its internal audit done and we have considered the internal audit report issued till date for the period under audit.
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 92 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
- 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.
 - According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
 - According to the information and explanations given to us, there is no CIC in the Group.
- xvii. As per information and explanations provided to us, the Company has not incurred cash losses for the year ended March 31, 2025. However the company has incurred cash losses of Rs.176.48 millions for the Previous financial year.
- xviii. There has been a resignation of the statutory auditor during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Since, requirements of section 135 of Companies Act, 2013 do not apply to the Company, reporting under paragraphs 3(xx)(a) and 3(xx)(b) of the Order is not applicable
- xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence paragraph 3(xxi) of the Order is not applicable.



For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E

Rahul Bothra
Partner

Membership No. 067330
UDIN: 25067330BMLGOR2096

Place: Kolkata
Date: April 30, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the financial statements of **Groww Creditserv Technology Private Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us 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, 2025 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

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 with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility -is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements 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 with Reference to the Financial Statements

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



For SINGHI & Co.
Chartered Accountants
Firm's Registration No. 302049E

Rahul Bothra
Partner

Membership No. 067330
UDIN: 25067330BMLGOR2096

Place: Kolkata
Date: April 30, 2025

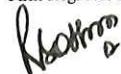
Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517
Balance sheet as at 31st March 2025
(All amounts in INR Millions, except as otherwise stated)

Particulars	Note No	As at	
		31st March 2025	31st March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	163.11	95.58
Bank balance other than cash and cash equivalents	5	229.98	164.72
Trade Receivables	6	2.52	-
Loans	7	10,932.60	7,178.91
Investments	8	109.50	101.98
Other financial assets	9	68.54	16.79
Total financial assets		11,506.25	7,557.98
Non-financial assets			
Current tax assets (Net)	30	51.32	0.59
Deferred tax assets (Net)	30	138.94	72.47
Property, plant and equipment	10	0.81	1.30
Other non-financial assets	11	8.50	3.98
Total Non-financial assets		199.57	78.34
Total Assets		11,705.82	7,636.32
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		11.16	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		55.31	42.76
Debt Securities	13	916.68	-
Borrowings other than Debt Securities	14	3,987.92	4,009.38
Other financial liabilities	15	139.93	59.46
Total financial liabilities		5,111.00	4,111.60
Non-financial liabilities			
Provisions	16	3.31	1.00
Other non-financial liabilities	17	10.38	9.60
Total non-financial liabilities		13.69	10.60
Equity			
Equity share capital	18	4,354.95	2,521.62
Other equity	19	2,226.18	992.50
Total equity		6,581.13	3,514.12
Total equity and liabilities		11,705.82	7,636.32

The accompanying material accounting policy information and notes form an integral part of these financial statements

As per our report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Reg. No: 302049E



Rahul Bothra
Partner
Membership No. 067330

Place: Kolkata
Date: 30th April 2025

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



Ishan Bansal
Managing Director
DIN 06538822

Place: Bangalore
Date: 30th April 2025



Harsh Jain
Director
DIN 05321547

Place: Bangalore
Date: 30th April 2025



Sneha Jain
Company Secretary
Membership No: A38014

Place: Bangalore
Date: 30th April 2025



Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517
Statement of Profit and Loss for the year ended 31st March 2025
(All amounts in INR Millions, except as otherwise stated)

Particulars	Notes	For the year ended	
		31st March 2025	31st March 2024
Revenue from operations			
Interest income	20	1,959.06	531.03
Fees and commission income	21	20.78	0.77
Net gain on fair value changes	22	8.38	4.92
Net gain on derecognition of financial instruments under amortized cost category	23	37.07	-
Total revenue from operations		2,025.29	536.72
Other income	24	0.02	0.01
Total income		2,025.31	536.73
Expenses			
Finance Cost	25	692.08	253.10
Impairment on financial instruments	26	673.70	133.39
Employee benefit expenses	27	161.98	184.70
Depreciation, amortization and impairment	28	0.49	0.23
Other expenses	29	404.39	272.38
Total Expenses		1,932.64	843.80
Profit / (Loss) before tax for the year		92.67	(307.07)
Tax expense	30		
(i) Current tax		92.42	-
(ii) Deferred tax		(66.54)	(66.17)
Total tax expense		25.88	(66.17)
Profit / (Loss) after tax for the year		66.79	(240.90)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.29	0.14
Income tax relating to above		(0.07)	(0.04)
Other comprehensive income		0.22	0.10
Total comprehensive Income for the year		67.01	(240.80)
Earnings per equity share of Face Value Rs. 10 each	34		
(1) Basic (INR)		0.19	(2.78)
(2) Diluted (INR)		0.19	(2.78)

The accompanying material accounting policy information and notes form an integral part of these financial statements

As per our report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Reg. No: 302049E



Rahul Bothra
Partner
Membership No. 067330

Place: Kolkata
Date: 30th April 2025

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



Ishan Bansal
Managing Director
DIN 06538822



Harsh Jain
Director
DIN 05321547



Sneha Jain
Company Secretary
Membership No: A38014

Place: Bangalore
Date: 30th April 2025

Place: Bangalore
Date: 30th April 2025

Place: Bangalore
Date: 30th April 2025



Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517
Statement of Cash Flow for the Year ended 31st March 2025
(All amounts in INR Millions, except as otherwise stated)

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	92.67	(307.07)
Adjustments for		
- Depreciation	0.49	0.23
- Interest Income	(16.00)	(6.06)
- Realised Gain on Mutual Funds	(3.48)	(2.94)
- Unrealised Gain on Mutual Funds	(4.90)	(1.98)
- Unrealised Gain on Direct Assignment	(37.07)	-
- Finance cost	692.08	253.10
- Interest paid	(355.17)	(176.63)
- Impairment on financial instruments	673.70	133.39
Operating profit before working capital changes	1,042.32	(107.96)
Change in operating assets and liabilities		
-(Increase) / Decrease in Loans	(4,427.39)	(7,312.21)
-(Increase) / Decrease in Trade Receivable	(2.52)	-
-(Increase) / Decrease in Other Financial Assets	(14.69)	(16.79)
-(Increase) / Decrease in Other Assets	(4.53)	2.42
-(Decrease) / Increase in Trade Payables	23.70	35.68
-(Decrease) / Increase in Other Liabilities	0.78	8.69
-(Decrease) / Increase in Other financial liabilities	80.48	59.45
-(Decrease) / Increase in Provisions	2.60	0.72
Cash used in operations	(3,299.25)	(7,330.00)
-Direct taxes (paid) / refunded	(143.14)	(0.27)
Net cash used in operating activities (A)	(3,442.39)	(7,330.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	16.74	1.34
Purchase of Fixed Assets	-	(1.53)
Investment in Fixed Deposits	(66.00)	(125.10)
Purchase of Investments	(1,025.00)	(1,527.20)
Sale of Investments	1,025.85	1,501.94
Net cash used in investing activities (B)	(48.41)	(150.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings other than Debt Securities	9,942.14	7,668.88
Repayment of Borrowings other than Debt Securities	(10,292.20)	(3,735.97)
Proceeds from Debt Securities	1,465.34	
Repayment of Debt Securities	(556.95)	
Proceeds from issue of share capital	3,000.00	3,641.43
Net cash generated from financing activities (C)	3,588.33	7,574.34
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	67.53	93.52
Cash and Cash equivalents at the beginning of the year	95.58	2.06
Cash and Cash equivalents at the end of the year	163.11	95.58

Note: The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7- "Statement of Cash Flows"

Reconciliation of cash and cash equivalents as per the Statement of Cash Flow

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Balances with Banks		
In current accounts	163.11	95.58
Total Cash and cash equivalents (Refer Note 4)	163.11	95.58

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Groww Creditserv Technology Private Limited
CIN: U65990KA2021PTC143517
Statement of Cash Flow for the Year ended 31st March 2025
(All amounts in INR Millions, except as otherwise stated)

Additional disclosures pursuant to IndAS 7

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance of Debt securities and borrowings (other than debt securities)	4,009.38	-
Proceeds from Borrowings other than Debt Securities	9,942.14	7,668.88
Repayment of Borrowings other than Debt Securities	(10,292.20)	(3,735.97)
Proceeds from Debt Securities	1,465.34	-
Repayment of Debt Securities	(556.95)	-
Interest accrued/(payment) on borrowings (Net)	336.89	76.47
Closing balance of Debt securities and borrowings (other than debt securities)	4,904.60	4,009.38

The accompanying material accounting policy information and notes form an integral part of these financial statements

As per our report of even date attached

for Singhi & Co.,
Chartered Accountants
Firm Reg. No: 302049E



Rahul Bothra
Partner
Membership No. 067330

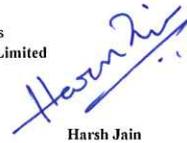
Place: Kolkata
Date: 30th April 2025

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



Ishan Bansal
Managing Director
DIN 06538822

Place: Bangalore
Date: 30th April 2025



Harsh Jain
Director
DIN 05321547

Place: Bangalore
Date: 30th April 2025



Sneha Jain
Company Secretary
Membership No: A38014

Place: Bangalore
Date: 30th April 2025



A) Equity Share Capital

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of the year	25,21,61,985	2,521.62	94,00,000	94.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	25,21,61,985	2,521.62	94,00,000	94.00
Changes in Equity Share Capital during the year				
Issue of equity shares	18,33,33,333	1,833.33	24,27,61,985	2,427.62
Balance at the end of the year	43,54,95,318	4,354.95	25,21,61,985	2,521.62

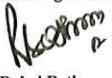
B) Other Equity

Particulars	Year ended 31st March 2025				
	Securities Premium	Retained Earnings	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Item of Other Comprehensive Income	Total
Balance at beginning of the year	1,260.76	(268.26)	-	-	992.50
Share premium on issue of Equity Shares	1,166.67	-	-	-	1,166.67
Profit for the year	-	66.79	-	-	66.79
Transfer from Retained Earning to Reserve Funds	-	(13.36)	13.36	-	-
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-	0.22	0.22
Transfer of OCI-Re-measurement to Retained earning	-	0.22	-	(0.22)	-
Balance at end of the year	2,427.43	(214.61)	13.36	-	2,226.18

Particulars	Year ended 31st March 2024				
	Securities Premium	Retained Earnings	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Item of Other Comprehensive Income	Total
Balance at beginning of the year	46.95	(27.46)	-	-	19.49
Share premium on issue of Equity Shares	1,213.81	-	-	-	1,213.81
Profit/(Loss) for the year	-	(240.90)	-	-	(240.90)
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-	0.10	0.10
Transfer of OCI-Re-measurement to Retained earning	-	0.10	-	(0.10)	-
Balance at end of the year	1,260.76	(268.26)	-	-	992.50

The accompanying material accounting policy information and notes form an integral part of these financial statements

As per our report of even date attached

for Singhi & Co.,
Chartered Accountants
Firm Reg. No: 302049E

Rahul Bothra
Partner
Membership No. 067330

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

Ishan Bansal
Managing Director
DIN 06538822


Harsh Jain
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DIN 05321547


Sneha Jain
Company Secretary
Membership No: A38014

Place: Kolkata
Date: 30th April 2025

Place: Bangalore
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Place: Bangalore
Date: 30th April 2025



Groww Creditserv Technology Private Limited

CIN: U65990KA2021PTC143517

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

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 has its registered office at Vaishnavi Tech Park, South Tower, 6th 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 business of providing personal loans and consumer durable loan on Digital Lending Platforms. The company has discontinued its consumer durable (CD) loan business during the financial year."

2. Basis of preparation

A. Statement of compliance

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') read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), presentation requirements of Division III of Schedule III to the Companies Act, 2013, applicable to NBFCs, as notified by the MCA, applicable provisions of the Companies Act, 2013, other accounting principles generally accepted in India 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.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on April 30, 2025

B. Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Millions, except when otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets and liabilities
- ii) Defined benefit plans as per Actuarial Valuation

D. Use of Assumptions, judgements and Estimates

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. 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.



- 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.

- 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. 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.

- 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.

- 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 remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

- 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.

- 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.



Groww Creditserv Technology Private Limited

CIN: U65990KA2021PTC143517

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

- 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.

E. 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Material Accounting Policy information

Material policy information has been identified based on the guidance provided under IND AS 1 :

3.1. 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) Assignment Transaction

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

(iii) 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.

(iv) Other income

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



3.2. Financial instruments

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(i) Financial assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance .

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

- a) Measured at Amortized Cost
- b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- c) Measured at Fair Value Through Profit or Loss (FVTPL) and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.



Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

(ii) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

(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.

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.

PD% has been calculated on basis of historical data available with the company and as the loans are of unsecured nature LGD is considered at 100%.

3.3. 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.

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. 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 Billionbrains Garage Ventures Limited 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.

3.4. 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.



Groww Creditserv Technology Private Limited

CIN: U65990KA2021PTC143517

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

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.

3.5. 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.

3.6 Trade Receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.



3.7 Equity Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

3.8. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.9 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

3.10 Finance Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the standalone statement of profit and loss in the period in which they are incurred.

3.11. Cash flow statement

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

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4 Cash and Cash Equivalents

Particulars	As at	As at
	31st March 2025	31st March 2024
Balances with Banks		
In current accounts	163.11	95.58
Total	163.11	95.58

5 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31st March 2025	31st March 2024
Fixed Deposits with Banks having original maturity more than 3 months *		
-Earmarked balances	226.00	160.00
Interest accrued but not due	3.98	4.72
Total	229.98	164.72

*Fixed deposits with Banks have been lien marked against the Working capital limit of Rs 111 Millions (PY- Rs 160 Millions) and Rs 115 Millions (PY - NIL) for securitization transactions as on 31st March 2025 .

6 Trade Receivables

Particulars	As at	As at
	31st March 2025	31st March 2024
Unsecured - considered doubtful		
Trade Receivables	0.90	-
Less : Provision for Trade Receivables	(0.90)	-
Considered good - unsecured	2.52	-
Total	2.52	-

A. Notes:

- No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member as at 31st March, 2025 and 31st March, 2024.
- No trade and other receivable are interest bearing as at 31st March, 2025 and 31st March, 2024.

B. Trade Receivables Ageing Schedule

Particulars	Outstanding as at 31 March 2025 for following periods from the date of transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	0.14	2.37	-	-	-	-	2.52
Total	0.14	2.37	-	-	-	-	2.52

Particulars	Outstanding as at 31 March 2024 for following periods from the date of transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

7 Loans (at Amortised Cost)

Particulars	As at	As at
	31st March 2025	31st March 2024
(A)		
(i) Term loans	11,409.72	7,311.25
Total (A) Gross	11,409.72	7,311.25
Less: Impairment loss allowance for (i)	(477.12)	(132.34)
Total (A) Net	10,932.60	7,178.91
(B)		
(i) Unsecured	11,409.72	7,311.25
Total (B) Gross	11,409.72	7,311.25
Less: Impairment loss allowance for (i)	(477.12)	(132.34)
Total (B) Net	10,932.60	7,178.91
(C)		
(I) Loans in India		
(i) Public sectors	-	-
(ii) Others	11,409.72	7,311.25
Total (C) Gross	11,409.72	7,311.25
Less: Impairment loss allowance for (ii)	(477.12)	(132.34)
Total (C) Net	10,932.60	7,178.91

- There are no outstanding loans to directors, KMP and other related parties as at March 31, 2025 and March 31, 2024.
- Loan book is assigned against various facilities either exclusive or peri pasu charges (Refer Note 13 & 14)



7.1 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 2025	As at 31st March 2024
Term loans		
Stage I	11,070.50	7,240.07
Stage II	147.24	50.04
Stage III	191.98	21.14
Total	11,409.72	7,311.25

7.2 Gross movement of loans:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2023	0.09	-	-	0.09
Changes in the gross carrying amount during the year:				
Transfer to/(from) Stage I	(0.09)	-	-	(0.09)
New loans originated during the year (Refer note below)	9,073.34	53.86	22.92	9,150.12
Loan collected during the year	(1,833.27)	(3.82)	(1.78)	(1,838.87)
Gross carrying amount as at March 31, 2024	7,240.07	50.04	21.14	7,311.25
Changes in the gross carrying amount during the year:				
Transfer to/(from) Other Stage	(451.93)	28.09	423.84	-
Written-off	-	-	(329.67)	(329.67)
New loans originated during the year (Refer note below)	12,433.09	86.04	86.75	12,605.88
Collected during the year	(8,150.73)	(16.93)	(10.08)	(8,177.74)
Gross carrying amount as at March 31, 2025	11,070.50	147.24	191.98	11,409.72

Note - New assets originated represents fresh disbursements made during the year. Classification of new assets originated in stage I,II,III is based on year end staging

7.3 ECL movement of term loans:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2023	0.00	-	-	0.00
Changes in the loss allowance during the year :				
Transfer to Stage I	(0.00)	-	-	-0.00
New loans originated during the year	91.24	21.90	19.20	132.34
Gross carrying amount as at March 31, 2024	91.24	21.90	19.20	132.34
Changes in the loss allowance during the year :				
Movement during the year	116.15	81.08	477.22	674.45
Written-off	-	-	(329.67)	(329.67)
Gross carrying amount as at March 31, 2025	207.39	102.98	166.75	477.12

Note - New assets originated represents fresh disbursements made during the year. Classification of new assets originated in stage I,II,III is based on year end staging

8 Investments

Particulars	As at 31st March 2025	As at 31st March 2024
At fair value through profit or loss		
Investment in Mutual funds - quoted	109.50	101.98
Total	109.50	101.98
Investments in India	109.50	101.98
Investments outside India	-	-
Gross Total	109.50	101.98
Less: Allowance for Impairment loss	-	-
Net Total	109.50	101.98

9 Other financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured - considered good		
At amortised cost		
Receivable from payment aggregators	27.85	11.29
Receivable from related parties (refer note 37)	2.62	0.52
Interest Strip Asset on Assignments	37.07	-
Other Deposits	0.31	4.00
Receivable from Customers	0.69	0.98
Gross Total	68.54	16.79

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Groww Creditserv Technology Private Limited

CIN: U65990KA2021PTC143517

Notes to the financial statements for the Year ended 31st March 2025

(All amounts in INR Millions, except as otherwise stated)

10 Property, plant and equipment

Description	Gross Block			Depreciation & Amortisation				Net Block	
	As on April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As on April 01, 2024	For the Year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Computers	1.38	-	-	1.38	0.21	0.46	-	0.67	1.17
Office Equipment	0.15	-	-	0.15	0.02	0.03	-	0.05	0.13
Total	1.53	-	-	1.53	0.23	0.49	-	0.72	1.30

Description	Gross Block			Depreciation & Amortisation				Net Block	
	As on April 01, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As on April 01, 2023	For the Year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023
Computers	-	1.38	-	1.38	-	0.21	-	0.21	1.17
Office Equipment	-	0.15	-	0.15	-	0.02	-	0.02	0.13
Total	-	1.53	-	1.53	-	0.23	-	0.23	1.30

Notes :

- 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.
- There are no immovable properties in the name of the company.
- The Company has not carried out any revaluation of property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- There is NIL capital work in progress as at March 31, 2025 and March 31, 2024.

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11 Other non-financial assets

Particulars	As at	As at
	31st March 2025	31st March 2024
Unsecured - considered doubtful		
Advance to suppliers	0.81	-
Less : Provision for advances	(0.81)	-
	-	-
Unsecured - considered good		
Advance to suppliers	1.99	3.12
Advance to Employees	0.47	0.13
Balances with Government Authorities	0.17	-
Prepaid Expenses	5.87	0.73
Total	8.50	3.98

12 Trade payables

Particulars	As at	As at
	31st March 2025	31st March 2024
(i) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	11.16	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- to others	30.26	23.89
- Payable to related party	25.05	18.87
Total	66.47	42.76

Trade Payables Ageing

Particulars	Outstanding as on 31st March, 2025 for following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	11.16	-	-	-	-	11.16
(ii) Undisputed Dues - Others	49.22	6.09	-	-	-	55.31
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

Particulars	Outstanding as on 31st March, 2024 for following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	-	-	-	-	-	-
(ii) Undisputed Dues - Others	37.47	5.29	-	-	-	42.76
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

13 Debt Securities

Particulars	As at	As at
	31st March 2025	31st March 2024
At Amortised cost		
Secured		
Liabilities arising out of securitization transactions	916.68	-
Total (A)	916.68	-
Debt securities in India	916.68	-
Debt securities outside India	-	-
Total (B)	916.68	-

Notes:

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

14 Borrowings

Particulars	As at	As at
	31st March 2025	31st March 2024
At Amortised Cost		
Secured		
Term Loans from Financial Institution	311.52	239.23
Term Loans from Banks	1,583.28	-
Un-Secured		
Inter Corporate Loans From Related Parties	2,093.12	3,770.15
Total (A)	3,987.92	4,009.38
Borrowings in India	3,987.92	4,009.38
Borrowings outside India	-	-
Total (B)	3,987.92	4,009.38



Term Loan from Financial Institution (Secured)		
Terms of repayment	As at 31st March 2025	As at 31st March 2024
Monthly Repayment	312.50	240.00
Quarterly Repayment	-	-
Total	312.50	240.00
Term Loan from Banks (Secured)		
Terms of repayment	As at 31st March 2025	As at 31st March 2024
Monthly Repayment	306.25	-
Quarterly Repayment	1,302.08	-
Total	1,608.33	-

Security and other terms of the loans are as follows :

- The rate of interest on the borrowings from Banks vary from 10.75% to 10.85% for the year ended 31st March, 2025.
- The rate of interest on the borrowings from Financial Institution vary from 11.95% to 12.25% for the year ended 31st March, 2025 and for the year ended 31st March, 2024.
- Inter Corporate loan is repayable on 3 years from the date of availment of loan and carries rate of Interest of 12% payable on yearly basis.
- 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 Company holds sanctioned borrowings from Financial Institution and Banks amounting of INR 2500 Millions as at 31st March 2025 against the corporate guarantee from the Holding Company.
- The amount disclosed above in terms of repayment represent the principal outstanding as at 31st March 2025 and as at 31st March, 2024.
- Term Loans were used fully for the purpose for which the same were obtained other than temporary deployment pending application of proceeds in the normal course of business.
- There were no default in the repayment of borrowings.
- The quarterly statements or returns of current assets filed by the company with banks are in agreement with books of accounts for Quarter 1, Quarter 2, and Quarter 3. The statement/ return for quarter 4 are yet to be submitted with bank.

15 Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance EMI received from Customers	117.73	49.36
Payable on account of assignment	10.84	-
Payable to related parties (Refer Note 37)	11.36	10.10
Total	139.93	59.46

16 Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for gratuity (Refer Note 31)	3.31	1.00
Total	3.31	1.00

17 Other Non-financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues Payable	10.38	9.60
Total	10.38	9.60

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18 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
55,00,00,000 shares (31st March 2024: 32,50,00,000) Equity shares of ₹10 each	5,500.00	3,250.00
Total	5,500.00	3,250.00
Issued, subscribed and paid up		
43,54,95,318 shares (31st March 2024: 25,21,61,985) Equity shares of ₹10 each	4,354.95	2,521.62
Total	4,354.95	2,521.62

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount (In Millions)	Number	Amount (In Millions)
At the commencement of the year	25,21,61,985	2,521.62	94,00,000	94.00
Add: Shares issued during the Year	18,33,33,333	1,833.33	24,27,61,985	2,427.62
Shares outstanding at the end of the year	43,54,95,318	4,354.95	25,21,61,985	2,521.62

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.

The company has allotted a total of 10,00,00,000 and 8,33,33,333 equity shares, aggregating to 18,33,33,333 shares of Rs. 10 each, on a rights basis, on 18th July 2024 and 14th November 2024, respectively. Pursuant to the allotment of these shares, the paid-up capital has increased from Rs. 2,521.62 million to Rs. 4,354.95 million.

(b) Equity Shares held by Holding Company:

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares		Number of shares	
Billionbrains Garage Ventures Limited (Formerly Known as Billionbrains Garage Ventures Private Limited)	43,54,95,317		25,21,61,984	
Total	43,54,95,317		25,21,61,984	

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

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Billionbrains Garage Ventures Limited (Formerly Known as Billionbrains Garage Ventures Private Limited)	43,54,95,317	100.00%	25,21,61,984	100.00%
Total	43,54,95,317	100.00%	25,21,61,984	100.00%

(d) Shares held by Promoters/Promoter Group

Name of the shareholder	As at 31st March 2025		As at 31st March 2024		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Billionbrains Garage Ventures Limited (Formerly Known as Billionbrains Garage Ventures Private Limited)	43,54,95,317	100.00%	25,21,61,984	100.00%	0.00%
Harsh Jain (as nominee on behalf of BGV)	1	0.00%	1	0.00%	0.00%
Total	43,54,95,318	100.00%	25,21,61,985	100.00%	0.00%

(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

(f) Objectives for managing capital :

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as prescribed by Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

19 Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
a) Securities Premium		
Balance at the beginning of the year	1,260.76	46.95
Add: Additions during the year	1,166.67	1,213.81
Balance at the end of the year	2,427.43	1,260.76
b) Retained Earnings		
Balance at the beginning of the year	(268.26)	(27.46)
Add: Profit after tax for the year	66.79	(240.90)
Less: Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(13.36)	
Add: Transfer from OCI-Re-measurement	0.22	0.10
Balance at the end of the year	(214.61)	(268.26)



Particulars	As at 31st March 2025	As at 31st March 2024
c) Other Comprehensive income		
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Re-measurement of Defined Benefit Plans		
Balance at the beginning of the year	-	-
Add: Other Comprehensive Income for the year	0.22	0.10
	<u>0.22</u>	<u>0.10</u>
Less: Transfer to retained earning	(0.22)	(0.10)
Balance at the end of the year	-	-
d) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Opening Balance	-	-
Add: Transferred during the year	13.36	-
Closing Balance	13.36	-
Total other equity	2,226.18	992.50

Nature and purpose of reserves

Retained earnings:

This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

Securities Premium

Securities premium represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans):

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

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

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

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20 Interest income		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
On financial assets measured at amortised cost		
Interest on loans	1,943.06	524.96
Interest on Deposits with Banks	16.00	6.07
Total	1,959.06	531.03

21 Fees and commission income		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
On financial assets measured at amortised cost		
Other Charges	20.78	0.77
Total	20.78	0.77

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Type of service		
Fees and commission income	20.78	0.77
Total revenue from contract with customers	20.78	0.77
Geographical markets		
- India	20.78	0.77
- Outside India	-	-
Total revenue from contract with customers	20.78	0.77
Timing of revenue recognition		
Services transferred at a point in time	20.78	0.77
Services transferred over time	-	-
Total revenue from contract with customers	20.78	0.77

22 Net gain on fair value changes		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
On financial instruments designated at fair value through profit or loss on investments :		
(i) Realised gain on sale of mutual fund units	3.48	2.94
(ii) Unrealised gain on mutual fund units	4.90	1.98
Total	8.38	4.92

23 Net gain on derecognition of financial instruments under amortized cost category		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest strip on assignment of loans	37.07	-
Total	37.07	-

24 Other Income		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Income Tax Refund	0.02	0.01
Total	0.02	0.01

25 Finance Cost		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expenses on financial liabilities measured at amortised cost on borrowings:		
From financial institutions	58.92	9.66
From Banks	116.40	-
From Debt Securities	88.36	-
From Inter Corporate Loans	421.18	243.44
On Overdraft Facility	0.01	-
Other Finance cost	7.21	-
Total	692.08	253.10



26 Impairment on financial instruments (net)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
On financial assets measured at amortised cost		
Loans written off	327.21	1.05
Impairment provision	346.49	132.34
Total	673.70	133.39

27 Employee benefit expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, allowances and bonus	142.51	169.99
Contribution to provident fund and other funds	2.29	2.63
Share based payment (Refer Note 38)	11.36	8.25
Staff welfare expenses	4.38	3.30
Gratuity expenses (Refer Note 31)	1.44	0.53
Total	161.98	184.70

28 Depreciation, Amortisation & Impairment

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment	0.49	0.23
Total	0.49	0.23

29 Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	17.22	13.07
Software, server and technology expenses	167.81	220.68
Payment to Auditors**	4.40	1.00
Professional and Consulting Charges	79.96	5.99
Rates & Taxes	12.06	26.46
Director Sitting Fees	2.42	1.51
Transaction Charges	115.44	1.14
Travelling and conveyance charges	1.82	0.86
Marketing and business promotion expenses	2.71	1.20
Foreign exchange losses (Net)	-	0.28
Miscellaneous Expenses	0.55	0.19
Total	404.39	272.38

Payment to Auditors

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fees	3.50	0.90
Tax Audit Fees	0.50	0.10
Certifications Fee*	0.27	-
Out of pocket expense*	0.13	-

*The amount includes payment to erstwhile auditors of Rs 0.23 Millions

** An amount of Rs. 2.57 million has been paid to the current auditors for the audit of the Special Purpose Financial Statements of the Company. Since this amount will be reimbursed by the holding company, it is netted off with the payment to auditor's expenses.



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30 Income Taxes

A. Amount recognised in Statement of profit or loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
(i) for current year	92.42	-
(ii) relating to earlier Years	-	-
Total current tax expense	92.42	-
Deferred tax		
In respect of current year	(66.54)	(66.17)
Total deferred tax expense	(66.54)	(66.17)
Income tax expense reported in the statement of Profit and Loss	25.88	(66.17)

B. Reconciliation of effective tax rate

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) before income tax expense	92.67	(307.07)
Estimated Tax at Indian tax rate of 25.168% (31st March 2024 : 25.168%)	23.32	(77.28)
Effect of		
Expenses disallowed for tax purpose	3.01	4.81
Income tax losses of FY 22-23 not carried forward due to change in shareholding pattern in FY 23-24	-	6.35
Others	(0.45)	(0.05)
Total tax expense	25.88	(66.17)

C. Current tax asset (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Current tax asset	51.32	0.59

D. Deferred Tax (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for gratuity	0.83	0.13
Processing fees received	37.59	22.72
Provision for impairment loss on financial instruments	120.08	33.31
Income tax losses carried forward	-	17.05
Total deferred tax assets	158.50	73.21
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Unrealised gain on investments carried at fair value through profit or loss	(1.73)	(0.50)
Prepaid fees / charges on borrowings allowed upfront in income tax	(8.47)	(0.19)
IND AS Adjustment of Unrealised Profit on Direct Assignment	(9.33)	-
Difference in written down value of property, plant and equipment	(0.03)	(0.05)
Total deferred tax liabilities	(19.56)	(0.74)
Net deferred tax Assets/ (Liabilities)	138.94	72.47

The movement of major components of deferred tax provision/adjustment during the year ended 31st March 2025 is given below:

Particulars	As at 1st April 2024	Recognised in profit or loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Assets on:				
Provision for gratuity	0.13	0.77	(0.07)	0.83
Processing fees received	22.72	14.87	-	37.59
Provision for impairment loss on financial instruments	33.31	86.77	-	120.08
Income tax losses carried forward	17.05	(17.05)	-	-
Total Deferred Tax Assets (A)	73.21	85.36	(0.07)	158.50
Deferred Tax Liabilities on:				
Unrealised gain on investments carried at fair value through profit or loss	(0.50)	(1.23)	-	(1.73)
Prepaid fees / charges on borrowings allowed upfront in income tax	(0.19)	(8.28)	-	(8.47)
IND AS Adjustment of Unrealised Profit on Direct Assignment	-	(9.33)	-	(9.33)
Difference in written down value of property, plant and equipment	(0.05)	0.02	-	(0.03)
Total Deferred Tax Liabilities (B)	(0.74)	(18.82)	-	(19.56)
Deferred Tax Assets (Net) (A-B)	72.47	66.54	(0.07)	138.94



The movement of major components of deferred tax provision/adjustment during the year ended 31st March 2024 is given below:

Particulars	As at 1st April 2023	Recognised in profit or loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Assets on:				
Provision for gratuity	0.11	0.06	(0.04)	0.13
Processing fees received	-	22.72	-	22.72
Provision for impairment loss on financial instruments	0.00	33.31	-	33.31
Income tax losses carried forward	6.35	10.69	-	17.05
Total Deferred Tax Assets (A)	6.46	66.79	(0.04)	73.21
Deferred Tax Liabilities on:				
Unrealised gain on investments carried at fair value through profit or loss	(0.12)	(0.38)	-	(0.50)
Prepaid fees / charges on borrowings allowed upfront in income tax	-	(0.19)	-	(0.19)
Difference in written down value of property, plant and equipment	-	(0.05)	-	(0.05)
Total Deferred Tax Liabilities (B)	(0.12)	(0.62)	-	(0.74)
Deferred Tax Assets (Net) (A-B)	6.34	66.17	(0.04)	72.47

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31 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 Rs 2.29 Millions for the year ended March 31, 2025 (Rs 2.63 Millions for the year ended March 31, 2024).

Defined benefit plans

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

Particulars	As at	As at
	31 March 2025	31 March 2024
Gratuity	3.31	1.00
Total employee benefit obligations	3.31	1.00

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

Description	As at	As at
	March 31, 2025	March 31, 2024
Defined Benefit Obligation (DBO) at beginning of year	1.00	0.42
Current service cost	1.29	0.50
Interest cost	0.15	0.03
Past service cost	-	-
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(0.29)	-
b) changes in financial assumptions	0.11	-
c) experience adjustments	(0.10)	(0.14)
Benefits paid	-	-
Transfer in/(out)	1.16	0.19
Defined Benefit Obligation (DBO) at year end	3.31	1.00

(ii) Expenses recognised during the year

Description	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current service cost	1.29	0.50
Interest cost	0.15	0.03
Net interest on plan assets	-	-
Past service cost	-	-
Expenses recognised in Profit and loss	1.44	0.53

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

Description	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Actuarial (Losses)/Gains on obligation for the year	0.29	0.14
Remeasurement of plan assets	-	-
Return on plan assets, excluding interest income	-	-
Past service cost	-	-
Net (Expense)/Income for the year recognised in OCI	0.29	0.14

(iv) Actuarial assumptions

Description	Gratuity as on March 31	Gratuity as on March 31
	2025	2024
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.50%	7.15%
Attrition Rate		
upto 30 years	49.37%	30.38%
31 to 44 years	27.88%	27.54%
Above 44 years	43.24%	25.00%
Rate of escalation in salary (p.a)	12.00%	11.00%
Retirement age	60 Years	60 Years



(v) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate : +1%	(0.15)	(0.06)
Discount rate : -1%	0.16	0.07
Salary escalation rate : +1%	0.14	0.06
Salary escalation rate : -1%	(0.13)	(0.06)
Attrition rate: +1%	(0.08)	(0.04)
Attrition rate: -1%	0.08	0.04

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected contribution to the fund	Gratuity - unfunded	Gratuity - unfunded
Estimated benefit payments from the fund - Time period (in years)		
Within 1 year	0.32	0.00
2 - 5 years	2.41	0.63
6 -10 years	1.38	0.66
Above 10 years	0.51	0.35

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32 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

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

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

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

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

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

As at 31 March 2025

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	163.11	163.11	-	-	-	-
Bank balance other than cash and cash equivalents	-	229.98	229.98	-	-	-	-
Trade Receivables	-	2.52	2.52	-	-	-	-
Loans	-	10,932.60	10,932.60	-	-	-	-
Investments	109.50	-	109.50	109.50	-	-	109.50
Other financial assets	-	68.54	68.54	-	-	-	-
	109.50	11,396.75	11,506.25	109.50	-	-	109.50
Financial liabilities							
Trade payables	-	66.47	66.47	-	-	-	-
Borrowings other than Debt Securities	-	3,987.92	3,987.92	-	-	-	-
Debt Securities	-	916.68	916.68	-	-	-	-
Other financial liabilities	-	139.93	139.93	-	-	-	-
	-	5,111.00	5,111.00	-	-	-	-

As at 31 March 2024

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised costs	Total carrying	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	95.58	95.58	-	-	-	-
Bank balance other than cash and cash equivalents	-	164.72	164.72	-	-	-	-
Loans	-	7,178.91	7,178.91	-	-	-	-
Investments	101.98	-	101.98	101.98	-	-	101.98
Financial liabilities	-	16.79	16.79	-	-	-	-
	101.98	7,456.00	7,557.98	101.98	-	-	101.98
Financial liabilities							
Trade payables	-	42.76	42.76	-	-	-	-
Borrowings other than Debt Securities	-	4,009.38	4,009.38	-	-	-	-
Other financial liabilities	-	59.46	59.46	-	-	-	-
	-	4,111.60	4,111.60	-	-	-	-

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 year ended March 31, 2025 and year ended March 31, 2024 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.

Stage 1 - Σ EADs * 12 month PDs * LGDs

Stage 2 - Σ EADs * Lifetime PDs * LGDs

Stage 3 - Σ EADs * Lifetime PDs * LGDs

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, 2025				As at March 31, 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Impairment allowance - opening balance	91.24	21.90	19.20	132.34	0.00	-	-	0.00
Transfer to other Stage	-	-	-	-	(0.00)	-	-	(0.00)
Written off	-	-	(329.67)	(329.67)	-	-	-	-
New assets originated	116.15	81.08	477.22	674.45	91.24	21.90	19.20	132.34
Impairment allowance - closing balance	207.39	102.98	166.75	477.12	91.24	21.90	19.20	132.34

Cash and cash equivalents

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



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32 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 2025	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	66.47	66.47	-	-	-
Debt Secutities	916.68	316.93	271.17	328.58	-
Borrowings	3,987.92	551.09	555.06	788.65	2,093.12
Other financial liabilities					
Payable on account of Assignment	10.84	10.84	-	-	-
Payable to related parties	11.36	11.36	-	-	-
	4,993.27	956.69	826.23	1,117.23	2,093.12
Contractual cash flows					
31 March 2024	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	42.76	42.76	-	-	-
Borrowings	4,009.38	119.79	119.43	-	3,770.16
Other financial liabilities					
Payable to related parties	10.10	-	10.10	-	-
	4,062.24	162.55	129.53	-	3,770.16

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 retirement 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 on financial instruments at the end of the reporting year.

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-25	31-Mar-24
CRAR (%)	48.71%	38.40%
CRAR - Tier I Capital (%)	48.54%	37.15%
CRAR - Tier II Capital (%)	0.17%	1.25%



33 The company has neither any commitments and nor any contingent liabilities as on 31st March 2025 and 31st March 2024

34 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share in accordance with Ind AS 33 "Earnings Per Share"

Particulars	For the year ended	
	31 March 2025	31 March 2024
Earnings		
Profit for the year attributable to equity shareholders for calculation of basic and diluted EPS	66.79	(240.90)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	35,40,79,793	8,65,28,443
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	35,40,79,793	8,65,28,443
Basic earnings per share	0.19	(2.78)
Diluted earnings per share	0.19	(2.78)
Nominal value per share	10.00	10.00

35 Segment Reporting

As per the requirements of IND-AS 108 "Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment of providing personal loans and Consumer durable loans on Digital Lending Platforms.

36 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.

37 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
Billionbrains Garage Ventures Limited (Formerly Known as Billionbrains Garage Ventures Private Limited)	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)
Groww Wealth Management Private Limited (Formerly known as Finments Tech Private Limited)	Enterprise having KMP in common (till 11 January 2024) Fellow Subsidiary (w.e.f 12 January 2024)
Groww Invest Tech Private Limited(Formerly known as Nextbillion Technology 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
Ashutosh Naik	Director
Siddhartha Sen Gupta	Independent Director (Upto April 6, 2025)
Subhabrata Ghosh	Independent Director (w.e.f July 16, 2024)
Mr. Abinav Prakash Viswanathan Karthik	Additional Director (w.e.f February 17, 2025)
Mr. Gaurang Balkrishna Shah	Independent Director (w.e.f April 01, 2025)

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 2025	31st March 2024
Billionbrains Garage Ventures Limited	Rent	15.34	12.06
	Software, server and technology expenses	86.88	71.83
	Netted off in Fees and Commission income*	46.70	43.69
	Intercorporate loan taken	7,442.14	7,368.88
	Repayment of intercorporate loan	(9,423.98)	(3,598.73)
	Interest on Intercorporate loan	-421.18	243.44
	Expense/Liability incurred by company on behalf of related party	(4.74)	(5.24)
	Reimbursement Recovered	7.88	4.72
	Expense/Liability incurred by related party	16.60	12.35
	Reimbursement Paid	(26.70)	(12.35)
	Finance Cost**	13.69	0.73
	Share Based Payments	11.36	8.25
	Allotment of Equity shares	3,000.00	1,776.02
Neobillion Fintech Private Limited	Expense/Liability incurred by related party	-	0.01
	Reimbursement Paid	-	(0.01)
	Expense/Liability incurred by company on behalf of related party	-	(0.06)
	Reimbursement Recovered	-	0.06



Related Party	Nature of Transaction	For the year ended 31st March 2025	For the year ended 31st March 2024
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Expense/Liability incurred by company on behalf of related party	0.54	-
	Reimbursement Recovered	(0.54)	-
Groww Servv Private Limited	Collections Cost	45.88	-
	Professional and Consulting Charges	5.11	2.80
	Expense/Liability incurred by company on behalf of related party	0.22	-
	Reimbursement Recovered	(0.22)	-
Groww Pay Services Private Limited	Transaction Charges	1.40	0.15
	Payment aggregator Transactions	144.42	-
Groww Wealth Management Private Limited (Formerly known as Finments Tech Private Limited)	Transaction Charges	2.32	0.20
Harsh Jain	Allotment of Equity shares	-	1.63
Ishan Bansal	Allotment of Equity shares	-	1.63
Siddhartha Sen Gupta	Sitting Fees	1.68	1.51
Subhabrata Ghosh	Sitting Fees	0.55	-

* Amount represents the transaction cost directly attributable to the loans in accordance with IND AS 109 of which Rs 46.70 Millions is recognized in Statement of profit and loss for year ended March 31, 2025 and remaining amount of Rs 49.42 Millions is carried in Loans as on March 31, 2025.

** The Corporate Guarantee Commission charged by related party during the year is Rs 31.027 Millions which directly attributable to the borrowings recognised basis the Effective Interest rate as required by IND AS 109 of which Rs 13.69 Millions is recognised in Statement of profit and loss for year ended March 31, 2025 and remaining amount of Rs 17.34 Millions is netted off in borrowings for the year ended March 31, 2025.

C. Outstanding balances

Related Party	Particulars	As at March 31, 2025	As at March 31, 2024
Billionbrains Garage Ventures Limited	Receivable from Related Party	2.62	0.52
	Trade Payables	17.52	18.17
	Other financial liabilities	11.36	10.10
	Intercompany Loan	2,093.12	3,770.15
Groww Servv Private Limited	Trade Payable	7.28	0.47
Groww Pay Services Private Limited	Receivable from payment aggregators	1.96	0.00
	Trade Payable	0.16	0.04
Groww Wealth Management Private Limited (Formerly known as Finments Tech Private Limited)	Trade Payable	0.09	0.19

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38 Share Based Payments

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

BGV ESOS 2024 is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been modified to INR 10 from exercise price \$0.27 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 as applied to shareholders and have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

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

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

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended 31 March 2025 was INR 18.45 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - \$18.96. As at 31 March 2025, the weighted average contractual remaining life of options is 15.68 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to INR 0.12 Million (31 March 2024 - INR 0.20 Million) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -

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

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

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

Accordingly options granted shall have conversion ratio as below:

- (i) options granted upto 9 August 2024 shall have a conversion ratio of 16.5:1.
(ii) options granted from 9 August 2024 to 28 January 2025 shall have a conversion ratio of 1.1:1.
(iii) options granted from 29 January 2025 shall have a conversion ratio of 1:1.

Reconciliation of share options during the financial year:

Particulars	31 March 2025	31 March 2024
Outstanding as at the beginning of the year	11,74,655	19,595
- Granted/ (Transferred In)	4,65,127	11,55,060
- Forfeited/(Transferred Out)	(7,13,535)	-
Outstanding as at the end of the year	9,26,247	11,74,655
Vested as at the end of the year	5,90,215	4,33,275

Fair value of stock options granted

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

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



39 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at	
	31-Mar-25	31-Mar-24
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the		
- 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	11.16	-
Total outstanding principal dues of micro enterprises and small enterprises included in Creditors	-	-
	11.16	-

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40 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, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	163.11	-	163.11	95.58	-	95.58
Bank Balance other than cash and cash equivalents	229.98	-	229.98	164.72	-	164.72
Trade Receivables	2.52	-	2.52	-	-	-
Loans	4,579.69	6,352.91	10,932.60	2,623.92	4,554.99	7,178.91
Investments	109.50	-	109.50	101.98	-	101.98
Other financial assets	41.25	27.29	68.54	16.79	-	16.79
Sub total	5,126.05	6,380.20	11,506.25	3,002.99	4,554.99	7,557.98
Non-financial assets						
Current Tax assets (Net)	51.32	-	51.32	0.59	-	0.59
Deferred tax assets (net)	-	138.94	138.94	-	72.47	72.47
Property, plant and equipment	-	0.81	0.81	-	1.30	1.30
Other non-financial assets	8.50	-	8.50	3.98	-	3.98
Sub total	59.82	139.75	199.57	4.57	73.77	78.34
Total assets	5,185.87	6,519.95	11,705.82	3,007.56	4,628.76	7,636.32
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables and Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	11.16	-	11.16	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	55.31	-	55.31	42.76	-	42.76
Debt Securities	588.10	328.58	916.68	-	-	-
Borrowings other than Debt Securities	1,106.15	2,881.77	3,987.92	239.23	3,770.15	4,009.38
Other Financial liabilities	139.93	-	139.93	59.46	-	59.46
Sub total	1,900.65	3,210.35	5,111.00	341.45	3,770.15	4,111.60
Non-Financial liabilities						
Provisions	-	3.31	3.31	0.00	1.00	1.00
Other non-financial liabilities	10.38	-	10.38	9.60	-	9.60
Sub total	10.38	3.31	13.69	9.60	1.00	10.60
Total liabilities	1,911.03	3,213.66	5,124.69	351.05	3,771.15	4,122.20



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41 RBI Disclosures

The following additional information is disclosed in the terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023 issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended (the "RBI Master Directions").

41.1 Sectoral exposure

As at March 31, 2025

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	11,409.72	191.98	1.68%

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	7,311.25	21.14	0.29%

41.2 Intra-group exposures

- i) Total amount of intra-group exposures- Nil as on March 31, 2025 and March 31, 2024
ii) Total amount of top 20 intra-group exposures- Nil as on March 31, 2025 and March 31, 2024
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers- Nil as on March 31, 2025 and March 31, 2024

41.3 Unhedged foreign currency exposure

The company doesn't have any Unhedged foreign currency exposure as on March 31, 2025 (As on March 31, 2024- Nil)

41.4 Capital to Risk Asset Ratio (CRAR)

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	6,227.63	3,441.66
Tier II Capital	21.45	132.34
Total Capital	6,249.08	3,574.00
Total Risk Weighted Assets	6,366.54	9,263.10
CRAR (%)	48.71%	38.40%
CRAR - Tier I Capital (%)	48.54%	37.15%
CRAR - Tier II Capital (%)	0.17%	1.25%
Amount of subordinated debt raised as Tier - II Capital	-	-
Amount raised by issue of perpetual debt Instruments	-	-

41.5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	109.50	101.98
(a) Outside India	-	-
(II) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
(III) Net value of investments		
(a) In India	109.50	101.98
(a) Outside India	-	-
(b) Movements of provisions held towards impairment on investments		
(I) Opening balance	-	-
(II) Add : Provisions made during the year	-	-
(III) Less : Write-off/ Written- back of excess provisions during the year	-	-
(IV) Closing balance	-	-

41.6 Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, and exchange traded interest rate derivatives. Hence, no disclosure is made for the same



41.7 Disclosure Relating to Securitisation for STC Transactions as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No of SPEs holding assets for securitisation transactions originated by the originator	1	-
(II) Total amount of securitised assets as per books of the SPEs	1,465.34	-
(III) Total amount of exposure retained by the originator to comply with MRR as on date of balance sheet		
(a) Off-balance sheet exposure towards credit enhancements		
(i) First Loss	-	-
(ii) Others	-	-
(a) On-balance sheet exposure towards credit enhancements		
(i) First Loss	-	-
(ii) Others	162.82	-
(IV) Amount of exposures to securitisation transactions other than MRR		
(a) Off-balance sheet exposure		
(i) Exposure to own securitisations		
(1) First Loss	-	-
(2) Others	-	-
(i) Exposure to third party securitisations		
(1) First Loss	-	-
(2) Others	-	-
(b) On balance sheet exposure		
(i) Exposure to own securitisations		
(1) First Loss	-	-
(2) Others	-	-
(i) Exposure to third party securitisations		
(1) First Loss	-	-
(2) Others	-	-
(V) Sale consideration received for the securitised assets	1,546.74	-
Gain/loss on sale on account of securitisation	-	-
(VI) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation	NA	NA
(VII) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (Credit Enhancement)		
(a) Amount paid	550.07	-
(b) Repayment received	-	-
(c) Outstanding amount	915.26	-
(VIII) Average default rate of portfolios observed in the past.		
(a) Vehicle Loans	-	-
(b) Others	-	-
(IX) Amount and number of additional/top up loan given on same underlying asset.		
(a) Vehicle Loans	-	-
(b) Others	-	-
(X) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

41.8 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction.

The Company has not sold financial assets to Securitisation / Reconstruction companies for asset reconstruction in the current year and previous year

41.9 Details of loans transferred / acquired under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021

(i) Details of loans not in default transferred / acquired through assignment during the year March 31, 2025

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (Rs. in lakhs)	1,240.44	-
Weighted average maturity (in years)	4.18	-
Weighted average holding period (in years)	0.88	-
Retention of beneficial economic interest by the originator	124.04	-
Tangible security Coverage	-	-
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

- (ii) The Company has not transferred any non-performing assets (NPAs)
- (iii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iv) The Company has not acquired any loans not in default through assignment.
- (v) The Company has not acquired any stressed loan.

41.10 Expenditure in Foreign Currency

The Company does not have any Expenditure in foreign currency

41.11 Earnings in Foreign Currency

The Company does not have any earnings in foreign currency

41.12 Details of credit impaired assets purchased / sold

The Company has not purchased / sold non-performing financial assets in the current year and previous year

41.13 Exposure to Real estate sector

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



- 41.14 **Exposure to Capital Market**
The Company has no exposure to the capital market directly or indirectly in the current year and previous year.
- 41.15 **Financing of Parent Company Product**
The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company.
- 41.16 **Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.**
The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on percentage of Tier I Capital as on March 31, 2025 and as on March 31, 2024.
- 41.17 **Unsecured Advances**
The Company has no unsecured advances given against rights, licenses, authorizations etc. during the current year and for previous year.
- 41.18 **Registration from Other Financial Sector Regulators**
The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):
i. R.B.I N-02.00354
ii. Ministry of Corporate Affairs U65990KA2021PTC143517
- 41.19 **Penalty**
No penalties were imposed by RBI and other regulators during the current year
- 41.20 **Credit Rating**

Particulars	As at March 31, 2025	As at March 31, 2024
Nature of borrowing	ICRA Rating / Outlook	ICRA Rating / Outlook
Long-term/Short-term fund-based/Non-fund based bank lines – Others	[ICRA]A (Stable)/[ICRA]A1	N.A.
Commercial Paper	N.A.	N.A.
Non - Convertible Debentures	[ICRA]A (Stable)	N.A.

41.21 **Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions towards loans	477.12	132.34

- 41.22 **Draw down from Reserves:**
There has been no draw down from reserves during the year ended March 31, 2025 (previous year: Nil)

41.23 **Movement of NPAs**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to Net Advances (%)	0.23%	0.03%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	21.14	-
(b) Additions during the year	510.58	22.92
(c) Reductions during the year	(339.75)	(1.78)
(d) Closing balance	191.97	21.14
(iii) Movement of Net NPAs		
(a) Opening balance	1.94	-
(b) Additions during the year	33.36	3.72
(c) Reductions during the year	(10.08)	(1.78)
(d) Closing balance	25.22	1.94
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	19.20	-
(b) Provisions made during the year	477.22	19.20
(c) Write-off/ write-back of excess provisions	(329.67)	-
(d) Closing balance	166.75	19.20

- 41.24 **As required by the RBI Master Direction DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016 the details of frauds noticed / reported are as below:**

Particulars	As at March 31, 2025	As at March 31, 2024
No of cases	3	-
Amount Involved	1.69	-
Amount Recovered	-	-
Amount Written off/provided	1.69	-
Balance	-	-



41.25 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-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
For the year ended	7,442.14	7,368.88	-	-	-	-	-	-	-	-	-	-	7,442.14	7,368.88
Borrowings*	(9,423.98)	(3,598.73)	-	-	-	-	-	-	-	-	-	-	(9,423.98)	(3,598.73)
Repayment of intercorporate loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	421.18	243.44	-	-	-	-	-	-	-	-	-	-	421.18	243.44
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	15.34	12.06	-	-	-	-	-	-	-	-	-	-	15.34	12.06
Software, server and technology expenses	86.88	71.83	-	-	-	-	-	-	-	-	-	-	86.88	71.83
* Netted off in Fees and Commission income**	46.70	43.69	-	-	-	-	-	-	-	-	-	-	46.70	43.69
Expense/Liability incurred by company on behalf of related party	(4.74)	(5.24)	-	-	-	-	-	-	-	-	0.76	(0.06)	(3.98)	(5.30)
Reimbursement Recovered	7.88	4.72	-	-	-	-	-	-	-	-	(0.76)	0.06	7.12	4.78
Expense/Liability incurred by related party	16.60	12.35	-	-	-	-	-	-	-	-	-	0.01	16.60	12.36
Reimbursement Paid	(26.70)	(12.35)	-	-	-	-	-	-	-	-	-	(0.01)	(26.70)	(12.36)
Finance Cost***	13.69	0.73	-	-	-	-	-	-	-	-	-	-	13.69	0.73
Share Based Payments	11.36	8.25	-	-	-	-	-	-	-	-	-	-	11.36	8.25
Allotment of Equity shares	3,000.00	1,776.02	-	-	-	-	3.26	-	-	-	-	-	3,000.00	1,779.28
Professional and Consulting Charges	-	-	-	-	-	-	-	-	-	-	5.11	2.80	5.11	2.80
Collections Cost	-	-	-	-	-	-	-	-	-	-	45.88	-	45.88	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	3.72	0.34	3.72	0.34
Payment aggregator Transactions	-	-	-	-	-	-	-	-	-	-	144.42	-	144.42	-
Siddhartha Sen Gupta	-	-	-	-	-	-	1.68	1.51	-	-	-	-	1.68	1.51
Subhabrata Ghosh	-	-	-	-	-	-	0.55	-	-	-	-	-	0.55	-

* The maximum borrowing outstanding during year ended March 31, 2025 was Rs 52,37.53 Millions.

** Amount represents the transaction cost directly attributable to the loans in accordance with IND AS 109 of which Rs 46.70 Millions is recognized in Statement of profit and loss for year ended March 31, 2025 and remaining amount of Rs 49.42 Millions is carried in Loans as on March 31, 2025.

*** The Corporate Guarantee Commission charged by related party during the year is Rs 31.027 Millions which directly attributable to the borrowings recognised basis the Effective Interest rate as required by IND AS 109 of which Rs 13.69 Millions is recognised in Statement of profit and loss for year ended March 31, 2025 and remaining amount of Rs 17.34 Millions is netted off in borrowings for the year ended March 31, 2025.

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-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
As at	2.62	0.52	-	-	-	-	-	-	-	-	-	-	2.62	0.52
Receivable from Related Party	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from Payment Aggregators	17.52	18.17	-	-	-	-	-	-	-	-	1.96	0.70	25.05	18.87
Trade Payables	10.10	10.10	-	-	-	-	-	-	-	-	7.53	-	11.36	10.10
Other financial liabilities	2,093.12	3,770.15	-	-	-	-	-	-	-	-	-	-	2,093.12	3,770.15
Intercorporate Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Complaints received by company from its customers</i>		
1. Number of complaints pending at beginning of the year	-	30
2. Number of complaints received during the year	294	30
3. Number of complaints disposed during the year	294	30
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
<i>Maintainable complaints received by the company from Office of Ombudsman</i>		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	8	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	8	-
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	-

41.27 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)
<i>For year ended March 31, 2025</i>					
Recovery Agents/Direct Sales Agents	-	66	NA	-	-
Settlement cases	-	46	NA	-	-
Customer grievance	-	80	NA	-	-
EMI Related	-	37	NA	-	-
Difficulty in operation of accounts	-	11	NA	-	-
<i>For Year ended March 31, 2024</i>					
Difficulty in operation of accounts	-	27	NA	-	-
Recovery Agents/Direct Sales Agents	-	3	NA	-	-

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41.28 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, 2025				As at March 31, 2024			
	Number of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*	Number of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*
1	5	4,904.60	NA	95.71%	2	4,009.38	NA	52.50%

ii) Top 20 large deposits – Not Applicable

iii) Top 10 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings	4,904.60	4,009.38
Percentage of amount of top 10 borrowings to total borrowings	100%	100%

iv) Funding Concentration based on significant instrument/product :

Sr. No	Name of the instrument/product	As at March 31, 2025		As at March 31, 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Intercompany Loan	2,093.12	40.84%	3,770.15	49.37%
2	Term Loan	1,894.79	36.97%	239.23	3.13%
3	Pass through Certificates	916.68	17.89%	-	0.00%

v) Stock Ratios

Sr. No.	Particulars	31 March, 2025	31 March, 2024
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	47.73%	9.78%
6	Other Short Term Liabilities to Total Assets	20.89%	5.28%

Total liabilities has been computed as sum of all liabilities (balance sheet figure) less equities and reserve / surplus. Total Assets taken as the Balance sheet figure.

The above disclosure of other short term liabilities has been prepared by the management as per Short Term Liabilities disclosed in DNBS-4B (which includes certain non - financial liabilities such as Provision on Standard Assets). This has been relied by the auditor.

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.

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

Particulars	31 March, 2025	31 March, 2024
Loans given:		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	0.06
Loans Outstanding:		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-



41.30 Disclosure of Restructured Accounts as per Appendix III-D of Scale based regulations:

Sl No	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring				Others				Total			
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Fresh restructuring during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Upgradations to restructured standard category during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Downgradation of restructured accounts during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Write-offs of restructured accounts during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Restructured Accounts as on March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Groww CreditServ Technology Private Limited

CIN: U65990KA2021PTC143517

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

(All amounts in INR Millions, except as otherwise stated)

Sl No	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring				Others				Total			
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
1	Restructured Accounts as on April 1, 2023																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
2	Fresh restructuring during the year																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
3	Upgradations to restructured standard category during the year																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
5	Downgradation of restructured accounts during the year																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
6	Write-offs of restructured accounts during the year																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																
7	Restructured Accounts as on March 31, 2024																
	No. of borrowers																
	Amount outstanding																
	Provision thereon																



41.31 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:

Particulars	31-Mar-25		31-Mar-24	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	1,583.28	-	-	-
(d) Inter-Corporate loans and borrowing	2,093.12	-	3,770.15	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans	311.52	-	239.23	-
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-24	
	31-Mar-25		31-Mar-25	
3 Break-up of Loans and Advances including bills receivables (other than those included in (4) below):				
(a) Secured	-	-	-	-
(b) Unsecured	11,409.72	-	7,311.25	-
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	-	-	-	-



Particulars	Amount outstanding as on	
	31-Mar-25	31-Mar-24
5 Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference Debentures and Bonds	-	-
(ii) Units of mutual funds	-	-
(iv) Government Securities	109.50	101.98
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference 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 Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

Category	March 31, 2025		March 31, 2024	
	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				
	10,932.60	10,932.60	7,178.91	7,178.91
Total	10,932.60	10,932.60	7,178.91	7,178.91



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

Category	March 31, 2025		March 31, 2024	
	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	109.50	109.50	101.98	101.98

8 Other information

Particulars	March 31, 2025	March 31, 2024
(i) Gross Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	191.98	21.14
(ii) Net Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	25.23	1.94
(iii) Assets acquired in satisfaction of debt	-	-

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41.32. 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, 2025	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		11,070.50	207.39	10,863.11	44.28	163.11
			147.24	102.98	44.26	0.59	102.40
	(b) Non-performing assets (NPA)						
	Substandard		190.30	165.07	25.23	19.03	146.04
	Doubtful - up to 1 year		-	-	-	-	-
	Stage III		-	-	-	-	-
	1 to 3 years		-	-	-	-	-
	Stage III		-	-	-	-	-
	More than 3 years		-	-	-	-	-
	Stage III		1.68	1.68	-	1.68	-
	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		11,409.72	477.12	10,932.60	65.58	411.55

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

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		7,240.07	91.24	7,148.84	28.96	62.27
			50.04	-	50.04	0.20	-0.20
	(b) Non-performing assets (NPA)						
	Substandard		21.14	41.10	-19.96	2.11	38.98
	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		7,311.25	132.33	7,178.92	31.27	101.06

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

41.33 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

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*	23.54	-	509.24	155.74	135.57	440.35	834.76	2,839.07	-	-	4,938.28
Assets											
Advances*	582.08	-	-	409.00	402.73	1,438.70	2,012.96	5,151.05	1,561.08	1.47	11,559.06
Investments	109.50	-	-	-	-	-	-	-	-	-	109.50

* Excludes unamortised processing fees

* The above bucketing has been arrived at based on the extant regulatory guidelines and the policy approved by the ALCO committee and relied upon by the auditors.



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*	-	-	95.38	20.00	20.00	60.00	120.00	3,695.90	-	-	4,011.28
Assets											
Advances*	256.85	-	-	254.68	251.54	731.64	1,301.69	3,402.18	1,202.82	0.06	7,401.46
Investments	-	-	-	-	-	104.41	60.32	-	-	-	1,64.72

* Excludes unamortised processing fees

41.34 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for non performing assets*	474.76	20.26
Provision for standard assets**	197.23	113.13
Provisions towards income tax	92.42	-
Current Tax	(66.46)	(66.14)
Deferred Tax	0.81	-
Provision for Advances	0.90	-
Provision for Trade Receivables	1.44	0.53
Provision for employee benefits	-	-

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

** Represents impairment loss allowance on stage 1 and stage 2 assets.

42 Key Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reason for Variance
Leverage Ratio	Outside Liabilities	Owmed Funds	0.82	1.20	-31%	The variance is due to increase in owned funds of the company in more than the increase in outside liabilities
CRAR (%)	Total Capital Funds	Total Risk weighted Assets	48.71%	38.40%	26.8%	Increase is attributable due to increase in net owned funds in form of securities premium and profit for the period
CRAR - Tier I Capital (%)	Total Capital Funds - Tier I	Total Risk weighted Assets	48.54%	37.15%	30.7%	Increase is attributable due to increase in net owned funds in form of securities premium and profit for the period
CRAR - Tier II Capital (%)	Total Capital Funds - Tier II	Total Risk weighted Assets	0.17%	1.25%	-86.6%	Reduction is due to impact of credit enhancement of PTC

Details of Significant changes:

- There are no significant changes

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43 Corresponding figure has been reclassified to confirm to current year classifications which are as follows:

No	Particulars	As at March 31, 2024	Remarks
a	Other financial Assets	40.00	Reclassification of Deposit to supplier from Supplier Advance to other deposits
	Other non financial assets	(40.00)	
b	Other financial liabilities	100.99	Reclassification of ESOP Expense payable from trade payables to other financial liabilities
	Trade Payables	(100.99)	
c	Other non financial assets	25.00	Reclassification of advance to supplier from Trade payables to other non financial assets
	Trade Payables	(25.00)	
d	Trade payables - Related Party	166.12	It is an intra head reclassification for better presentation
	Trade payables - Others	(166.12)	
e	Interest Income	452.12	Reclassification of fees / commission income to interest income as per the EIR calculation
	Fees income	(452.12)	
f	Loan written off	10.53	It is an intra head reclassification for better presentation
	Impairment provision on Loan	(10.53)	
g	Software, server and technology expenses	1,340.45	It is an intra head reclassification for better presentation
	Transaction charges	(1,340.45)	
h	Realised Gain on Mutual Funds (Cash flow from operating activity)	(29.39)	
	Purchase of Investments (Cash flow from investing activity)	(15,272.00)	
	Sale of Investments (Cash flow from investing activity)	15,019.35	It is a reclassification for better presentation
	Purchase of Investments (Cash flow from investing activity)	15,272.00	
	Sale of Investments (Cash flow from investing activity)	(15,554.03)	
i	Finance cost (Cash flow from operating activity)	2,530.98	
	Interest Paid (Cash flow from operating activity)	(1,766.27)	
	Proceeds from Borrowings and Debt securities (Cash flow from financing activity)	39,329.05	It is a reclassification for better presentation
	Amount received from unsecured loan (Cash flow from financing activity)	40,093.76	
j	Interest Income (Cash flow from operating activity)	(60.63)	
	Interest Income (Cash flow from operating activity)	13.43	
	Investment in Fixed Deposits (Cash flow from investing activity)	(1,251.00)	It is a reclassification for better presentation
	Investment in Fixed deposits (including accrued interest was considered as a part of cash and cash equivalents)	(1,298.20)	
k	Impairment of financial istruments (Cash flow from operating activity)	1,333.93	
	(Increase) / Decrease in Loans (Cash flow from operating activity)	(73,122.12)	It is a reclassification for better presentation
	(Increase) / Decrease in Loans (Cash flow from operating activity)	(71,788.19)	
No	Particulars	As at March 31, 2024	Remarks
l	(Increase) / Decrease in Other Financial Assets (Cash flow from operating activity)	(167.85)	
	(Increase) / Decrease in Other Assets (Cash flow from operating activity)	24.16	
	(Decrease) / Increase in Trade Payables (Cash flow from operating activity)	356.77	
	(Decrease) / Increase in Other financial liabilities (Cash flow from operating activity)	594.55	
			It is due to the reclassifications made in the Balance sheet
	(Increase) / Decrease in Other Financial Assets (Cash flow from operating activity)	(127.85)	
	(Increase) / Decrease in Other Assets (Cash flow from operating activity)	9.16	
	(Decrease) / Increase in Trade Payables (Cash flow from operating activity)	432.77	
	(Decrease) / Increase in Other financial liabilities (Cash flow from operating activity)	493.56	



- 44 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level to log any direct data changes for the accounting software (Oracle) used for maintaining the books of account from April 01, 2024, to February 02, 2025. Further the audit trail has been preserved by the company as per statutory requirements for record retention except for Oracle Software, at application level for the period from April 01, 2023 to September 30, 2023 and at database level from April 01, 2023 to February 02, 2025. Further there is no instance of the audit trail feature being tampered with.
- 45 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.
- 46 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31st March, 2025 and also during the year ended 31st March, 2024
- 47 The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.
- 48 The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March 2025 and year ended 31st March 2024 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).
- 49 The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025 and year ended 31st March, 2024.
- 50 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender during the year ended 31st March 2025 and also during the year ended 31st March 2024.
- 51 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March 2025 and also during the year ended 31st March 2024.
- 52 **Subsequent Event**
The management has evaluated all activity of the Company till 30th April, 2025 and concluded that there were no additional subsequent events that require adjustments in the Company's financial statements.

As per our report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Reg. No: 302049E


Rahul Bothra
Partner
Membership No. 067330

Place: Kolkata
Date: 30th April 2025

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


Ishan Bansal
Managing Director
DIN 06538822

Place: Bangalore
Date: 30th April 2025


Harsh Jain
Director
DIN 05321547

Place: Bangalore
Date: 30th April 2025


Sneha Jain
Company Secretary
Membership No: A38014

Place: Bangalore
Date: 30th April 2025

