

# BSR & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Members of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

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**Independent Auditor's Report (Continued)**

**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

Independent Auditor's Report (Continued)

Groww Invest Tech Private Limited (Formerly known as Nextbillion  
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ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Independent Auditor's Report (Continued)**

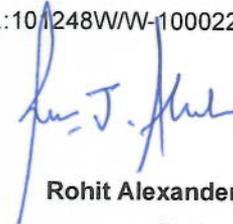
**Groww Invest Tech Private Limited (Formerly known as Nextbillion  
Technology Private Limited)**

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- e. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of the general ledger system wherein the audit trail (edit log) facility has been enabled in a phased manner starting from 1 April 2023 till 31 October 2023, and that audit trail was not enabled at the database level for general ledger system, revenue and operations system, to log any direct data changes. For accounting softwares for which audit trail feature is enabled, except for the general ledger system where it is enabled in a phased manner during the period from 1 April 2023 to 30 October 2023, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Bengaluru  
Date: 27 May 2024

Membership No.: 222515  
ICAI UDIN:24222515BKFIMK8145

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2024**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering stock broking services (including mutual fund) and depository services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of bank fixed deposits (refer Note 4 of the financial statements). According to the information and explanations given to us, no quarterly returns or statements are required to be filed by the Company with such banks or financial institutions with respect to the same. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and has not made any investments in firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

Particulars	Guarantees	Security	Loans (Rs. In lakhs)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	209**	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	54	-

\*As per the Companies Act, 2013

\*\* The amount represents maximum loan outstanding during the year computed at day end rests.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company. There are no guarantees provided, security given during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Interest is not applicable on the loans given to employees. There is no stipulation of schedule of repayment of principal and payment of interest for the following loans and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of the entity	Amount* (Rs. in lakhs)	Remarks
Margin Fund loan	155	There is no stipulation of schedule of repayment of principal or payment of interest

\*The amount represents maximum loan outstanding during the year computed at day end rests.

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Grow Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties either repayable on demand or without specifying any terms or period of repayment except for the following loans to other parties:

Particulars	Other Parties (Rs. in lakhs)
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	- 19.50
Total (A+B)	19.50
Percentage of loans/advances in nature of loan to the total loans	36%

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination

**Annexure A to the Independent Auditor's Report on the Financial Statements of Grow Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

- of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans taken during the year were repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest. According to the information and explanations given to us, such loans and interest thereon have been demanded and repaid during the financial year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and

**Annexure A to the Independent Auditor's Report on the Financial Statements of Grow Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section

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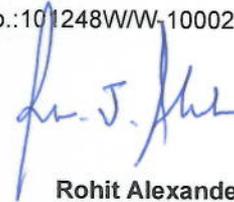
**Annexure A to the Independent Auditor's Report on the Financial Statements of Grow Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

135(6) of the said Act.

For B S R & Co. LLP

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Bengaluru

Date: 27 May 2024

Membership No.: 222515

ICAI UDIN:24222515BKFIMK8145

**Annexure B to the Independent Auditor's Report on the financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2024**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

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**Annexure B to the Independent Auditor's Report on the financial statements of Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited) for the year ended 31 March 2024 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

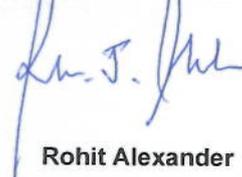
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Rohit Alexander

Partner

Place: Bengaluru

Date: 27 May 2024

Membership No.: 222515

ICAI UDIN:24222515BKFIMK8145

**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Balance sheet**

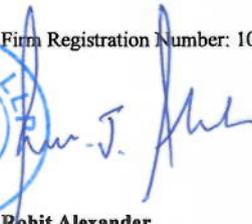
*(All amounts are in INR Lakhs unless otherwise stated)*

	Note	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	22,364	16,663
Bank balances other than cash and cash equivalents	4	3,07,782	83,879
Trade receivables	5	6,289	1,919
Investments	6	31,097	9,275
Other financial assets	7	99,172	1,03,661
<b>Total financial assets</b>		<b>4,66,704</b>	<b>2,15,398</b>
<b>Non financial assets</b>			
Current tax assets (net)	24	-	230
Deferred tax assets (net)	24	136	87
Property, plant and equipment	8A	56	46
Capital work-in-progress	8B	-	9
Right-of-use assets	9	-	234
Other non-financial assets	10	1,529	3,346
<b>Total Non-financial assets</b>		<b>1,721</b>	<b>3,952</b>
<b>Total assets</b>		<b>4,68,425</b>	<b>2,19,350</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
i. Total outstanding dues of micro and small enterprises	11	1	8
ii. Total outstanding dues of creditors other than micro and small enterprises	11	3,77,998	1,58,798
Lease liability	9	-	247
<b>Total financial liabilities</b>		<b>3,77,999</b>	<b>1,59,053</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		22	-
Provisions	12	236	24
Other non-financial liabilities	13	1,429	1,271
<b>Total non-financial liabilities</b>		<b>1,687</b>	<b>1,295</b>
<b>Total liabilities</b>		<b>3,79,686</b>	<b>1,60,348</b>
<b>Equity</b>			
Equity share capital	14	663	663
Other equity	15	88,076	58,339
<b>Total equity</b>		<b>88,739</b>	<b>59,002</b>
<b>Total equity &amp; liabilities</b>		<b>4,68,425</b>	<b>2,19,350</b>

Material accounting policies 2  
The accompanying notes are integral part of these financial statements

As per our report of even date attached  
for B S R & Co. LLP  
Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Rohit Alexander**  
Partner  
Membership No. : 222515

Place: Bengaluru  
Date: May 27, 2024

for and on behalf of the Board of Directors  
**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
CIN: U65100KA2016PTC092879



**Harsh Jain**  
Director  
DIN: 05321547

Place: Bengaluru  
Date: May 27, 2024



**Santosh Jayaram**  
Director  
DIN: 07955607

Place: Bengaluru  
Date: May 27, 2024



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Statement of profit and loss**

*(All amounts are in INR Lakhs unless otherwise stated)*

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>			
Interest income	16	18,977	5,121
Fees and commission income	17	2,70,927	1,20,402
Net gain on fair value changes	18	961	293
<b>Total revenue from operations</b>		<b>2,90,865</b>	<b>1,25,816</b>
Other income	19	176	3,951
<b>Total income</b>		<b>2,91,041</b>	<b>1,29,767</b>
<b>Expenses</b>			
Finance costs	20	91	13
Impairment on financial instruments		34	200
Employee benefit expenses	21	7,245	1,424
Depreciation	22	66	53
Other expenses	23	2,43,776	1,18,313
<b>Total expenses</b>		<b>2,51,212</b>	<b>1,20,003</b>
<b>Profit before tax</b>		<b>39,829</b>	<b>9,764</b>
<b>Tax expense</b>			
Current tax	24	10,057	2,297
Tax adjustment respect of earlier year		33	-
Deferred tax	24	(36)	154
<b>Total tax expense</b>		<b>10,054</b>	<b>2,451</b>
<b>Profit for the year</b>		<b>29,775</b>	<b>7,313</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/(losses) on defined employee benefit plans		(50)	38
Income tax relating to these items		13	(10)
<b>Other comprehensive income / (loss), net of tax</b>		<b>(37)</b>	<b>28</b>
<b>Total comprehensive income for the year</b>		<b>29,738</b>	<b>7,341</b>
<b>Earnings per equity share in INR (Face value: INR 10/- per share)</b>	28		
Basic		449.40	110.38
Diluted		449.40	110.38
Material accounting policies	2		
The accompanying notes are integral part of these financial statements			

As per our report of even date attached  
for B S R & Co. LLP

Chartered Accountants  
Firm Registration Number: 101248W/W-100022



**Rohit Alexander**  
Partner  
Membership No. : 222515

Place: Bengaluru  
Date: May 27, 2024

for and on behalf of the Board of Directors  
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CIN: U65100KA2016PTC092879

  
**Harsh Jain**  
Director  
DIN: 05321547

Place: Bengaluru  
Date: May 27, 2024

  
**Santosh Jayaram**  
Director  
DIN: 07955607

Place: Bengaluru  
Date: May 27, 2024



**Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited)**  
**Statement of changes in equity**

(All amounts are in INR Lakhs unless otherwise stated)

**A. Equity share capital**

Particulars	Amount
As at April 01, 2022	663
Changes in equity share capital during the year	
Issue of equity shares	-
As at April 01, 2023	663
Changes in equity share capital during the year	
Issue of equity shares	-
As at March 31, 2024	663

**B. Other equity**

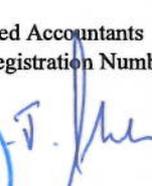
Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
As at March 31, 2022	51,008	(9)	50,998
Profit during the year	-	7,313	7,313
Other comprehensive income	-	28	28
As at April 01, 2023	51,008	7,331	58,339
Profit during the year	-	29,775	29,775
Other comprehensive income	-	(37)	(37)
As at March 31, 2024	51,008	37,069	88,076

Material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements

As per our report of even date attached  
for B S R & Co. LLP

Chartered Accountants  
Firm Registration Number: 101248W/W-100022

  
  
Rohit Alexander  
Membership No. : 222515

Place: Bengaluru  
Date: May 27, 2024

for and on behalf of the Board of Directors  
Groww Invest Tech Private Limited (Formely known as  
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CIN: U65100KA2016PTC092879

  
Harsh Jain  
Director  
DIN: 05321547

Place: Bengaluru  
Date: May 27, 2024

  
Santosh Jayaram  
Director  
DIN: 07955607

Place: Bengaluru  
Date: May 27, 2024



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Statement of cash flows**

*(All amounts are in INR Lakhs unless otherwise stated)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	39,829	9,764
<b>Adjustments:</b>		
Depreciation	66	53
Net gain on fair value changes	(961)	(293)
Impairment on financial instruments	34	200
Gain on termination of leases	(37)	-
Provision for loss allowance	-	(66)
Interest on unwinding of security deposits	(1)	(1)
Interest on fixed deposits with banks from treasury funds	(5,587)	(3,831)
Finance cost	91	13
<b>Operating cash flows before working capital changes</b>	<b>33,434</b>	<b>5,841</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(4,404)	(752)
(Increase)/decrease in other bank balances	(1,91,500)	25,553
(Increase)/decrease in other financial assets	1,876	(35,541)
(Increase)/decrease in other non-financial assets	1,817	(3,008)
Increase/(decrease) in trade payables	2,19,193	31,446
Increase/(decrease) in other non-financial liabilities	158	364
Increase/(decrease) in provisions	162	11
<b>Cash used in operations</b>	<b>60,735</b>	<b>23,914</b>
Income taxes paid, net of refund	(9,838)	(2,341)
<b>Net cash used in operating activities (A)</b>	<b>50,897</b>	<b>21,572</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work in progress	(38)	(11)
Interest proceeds from fixed deposit and treasury bills	1,303	3,173
Bank deposit placed	(4,95,480)	(1,72,911)
Redemption of bank deposits	4,69,988	1,61,372
Purchase of mutual fund	(5,12,049)	(84,406)
Proceeds from sale of mutual fund	5,18,377	80,085
Purchase of treasury bill	-	(473)
Proceeds from sale of treasury bill	473	-
Investment in subsidiary	(27,662)	(195)
<b>Net cash from/(used) in investing activities (B)</b>	<b>(45,088)</b>	<b>(13,366)</b>
<b>Borrowing taken during the year</b>	<b>1,16,930</b>	<b>-</b>
Borrowing repaid during the year	(1,16,930)	-
Repayment for lease liabilities	(26)	-
Interest on overdraft facility	(51)	(7)
Interest on Inter-company loan	(31)	-
<b>Net cash from financing activities (C)</b>	<b>(108)</b>	<b>(7)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>5,702</b>	<b>8,199</b>
Cash and cash equivalents at the beginning of the financial year	16,663	8,464
<b>Cash and cash equivalents at end of the year</b>	<b>22,365</b>	<b>16,663</b>



*Aush*



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Statement of cash flows**

*(All amounts are in INR Lakhs unless otherwise stated)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprise:		
Balances with banks in current accounts	22,364	16,663
<b>Total cash and cash equivalents (Refer Note 3)</b>	<b>22,364</b>	<b>16,663</b>

**Notes:**

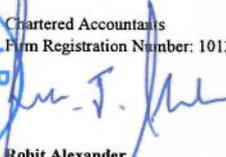
The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements

As per our report of even date attached  
for BSR & Co. LLP

Chartered Accountants  
Firm Registration Number: 101248W/W-100022

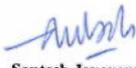
  
**Rohit Alexander**  
Partner  
Membership No. : 222515

Place: Bengaluru  
Date: May 27, 2024

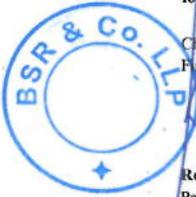
for and on behalf of the Board of Directors  
**Groww Invest Tech Private Limited (Formerly known as  
Nextbillion Technology Private Limited)**  
CIN: U65100KA2016PTC092879

  
**Harsh Jain**  
Director  
DIN: 05321547

Place: Bengaluru  
Date: May 27, 2024

  
**Santosh Jayaram**  
Director  
DIN: 07955607

Place: Bengaluru  
Date: May 27, 2024



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**1. Corporate Information**

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ('the Company') incorporated as a private limited company on 4th May 2016 under the provisions of the Companies Act, 2013. The company is incorporated under the laws of India. The Company is a registered Stock Broker and Depository participant under Securities and Exchange Board of India, primarily engaged in the business of Stock broking services (including distribution of mutual fund) and Depository services. The registered office address of the Company is No.11, 80ft Road, 4th Block, S.T Bed, Koramangala, Bangalore - 560034, Karnataka.

**2. Material accounting policies**

**Basis of preparation and presentation**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for investment in mutual funds, defined benefit plan liabilities and share-based payments being measured at fair value.

The financial statements are approved for issue by the Company's Board of Directors on May 27, 2024

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

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

**a. Property, plant and equipment**

**i. Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.



2. Material accounting policies (continued)

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight line basis (changed from written down value basis followed in earlier financial years) using the rates arrived at based on the useful lives specified in Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Office Equipments	5 years	5 years
Furnitures	10 years	10 years
Laptop	3 years	3 years
Networking equipments	6 years	6 years

Depreciation is provided on a straight line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

b. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. The useful life of these intangible assets is estimated at 3 years with zero residual value.

i. Amortisation

Amortisation is provided using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

c. Revenue from Contracts with customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

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

The Company recognises revenue from the following sources:

- (a) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time.
- (b) Interest income is recognized using the effective interest rate method.
- (c) Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

**i. Date of Recognition**

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

**ii. Initial Measurement**

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

**iii. Classification and Subsequent Measurement**

**A. Financial assets**

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

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

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

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

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

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

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

**B. Financial liabilities**

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

**iv. Reclassification:**

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.



2. Material accounting policies (continued)

v. *Derecognition:*

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

vi. *Offsetting:*

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

vii. *Impairment of financial assets:*

A. *Trade receivables*

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. *Other Financial Assets*

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

e. *Employee Benefits*

i. *Short-term employee benefits*

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

ii. *Gratuity*

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

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

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

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

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



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

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

**iii. Provident fund**

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

**iv. Share based payment arrangements**

The cost of equity settled share-based payment transactions with employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

The fair value is expensed over the period until the vesting date with recognition of a corresponding liability to pay Ultimate Holding Company based on a cost recharge arrangement.

**f. Borrowing costs**

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

**g. Foreign Exchange Transactions**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**h. Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**i. Investment in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment, if any.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

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

**j. Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are recognised when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

**k. Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

*(i) Current Tax*

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

*(ii) Deferred Tax*

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

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

**l. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management.

**m. Bank balances other than cash and cash equivalents**

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



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

**n. Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**n. Segment reporting**

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

**o. Earnings per share**

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

**p. Cash flow statement**

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

**q. Business Combination**

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

**r. Use of estimates and judgements**

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

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

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

**(i) Depreciation and amortization**

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

**(ii) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

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

*(iii) Fair value of financial instruments*

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

*(iv) Expected credit losses on financial assets*

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

*(v) Deferred Tax*

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 23.

*(vi) Provision and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

*(vii) Share based payments*

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 30 "Employee stock option plan" (ESOP).

*(viii) Leases*

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

**s. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 — Presentation of Financial Statements**

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

**Ind AS 12 — Income Taxes**

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

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

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

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**3 Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Balances with banks - In current accounts	22,364	16,663
<b>Total</b>	<b>22,364</b>	<b>16,663</b>

**4 Bank balances other than cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks having less than 12 months original maturity*		
- Earmarked balances	3,01,800	82,181
Interest accrued on deposits	5,982	1,698
<b>Total</b>	<b>3,07,782</b>	<b>83,879</b>

\*Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 3,00,800 (March 31, 2023: INR 78,500 ). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 1,000 (March 31, 2023: INR 3,681) of which INR 900 (i.e 90% of fixed deposits) can be utilized for overdraft facility.

**5 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	6,289	1,919
Unsecured, Considered doubtful	357	323
<b>Sub total</b>	<b>6,646</b>	<b>2,242</b>
Less: Impairment loss allowance	(357)	(323)
<b>Total</b>	<b>6,289</b>	<b>1,919</b>

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade Receivables Ageing**

Particulars	Outstanding as at March 31, 2024 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,581	66	153	40	35	4,875
Less: Impairment loss allowance						(357)
Add: Unbilled revenue						1,771
<b>Total</b>						<b>6,289</b>

Particulars	Outstanding as at March 31, 2023 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,662	20	84			1,766
Less: Impairment loss allowance						(323)
Add: Unbilled revenue						477
<b>Total</b>						<b>1,919</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**6 Investments**

	As at March 31, 2024	As at March 31, 2023
<b>Measured at fair value through profit or loss</b>		
Investment in Mutual funds - quoted	3,240	8,607
<b>Measured at amortised cost</b>		
Treasury Bills	-	473
<b>Investment in equity instrument (subsidiary) - unquoted*</b>		
Groww IFSC Private Limited	195	195
Groww Asset Management Limited	27,502	-
Groww Trustee Limited	160	-
<b>Total</b>	<b>31,097</b>	<b>9,275</b>

\* The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27. Refer note 29.

**7 Other financial assets**

	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good)</i>		
Security deposit with exchanges/depositories	178	226
Fixed Deposits with Banks having more than 12 months original maturity*		
-Earmarked balances	94,024	1,02,125
Rental deposit with landlords	30	68
Receivable from related parties (refer note 29)	109	763
Advances to employees	35	2
Interest accrued on Treasury bills	-	13
Receivable from payment aggregators	4,796	464
<b>Total</b>	<b>99,172</b>	<b>1,03,661</b>

\*Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 72,324 (March 31, 2023: 88,125). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 21,700 . (March 31, 2023: 14,000) of which INR 25,030 (INR 15,030 i.e 90% of INR 16,700 fixed deposits and INR 10,000 i.e 200% of INR 500 indra day fixed deposits) can be utilized for overdraft facility.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**8A. Property, plant and equipment**

Name of Asset	Gross Carrying amount			Accumulated depreciation			Carrying amount (net) As at March 31, 2024
	As on April 01, 2023	Additions	Deletions	As at March 31, 2024	For the Year	Deletions	
Laptop	111	21	(17)	115	33	(17)	82
Office Equipments	2	27	-	29	5	-	6
<b>Total</b>	<b>113</b>	<b>48</b>	<b>(17)</b>	<b>144</b>	<b>38</b>	<b>(17)</b>	<b>88</b>

Name of Asset	Gross Carrying amount			Accumulated depreciation			Carrying amount (net) As at March 31, 2023
	As on April 01, 2022	Additions	Deletions	As at March 31, 2023	For the Year	Deletions	
Laptop	111	-	-	111	31	-	66
Office Equipments (refer note 36)	1	1	-	2	1	-	1
<b>Total</b>	<b>112</b>	<b>1</b>	<b>-</b>	<b>113</b>	<b>32</b>	<b>-</b>	<b>67</b>

**8B Capital work-in-progress**

There is Nil capital work-in-progress as at March 31, 2024.

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

Projects in Progress	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
	9	-	-	9



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**9 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Company as a lessee*

The Company's lease asset class consists of lease for a premise. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The company has not recognised any short term leases.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of INR 26 Lakhs (March 31, 2023: INR 0 Lakhs) have been classified as cash flow generated from financing activity.

**a) Carrying value of right of use assets at the end of the reporting period by class**

Particulars	Leasehold Property
Balance as on April 01, 2023	234
Additions	-
Derecognition	(206)
Depreciation	(28)
<b>Balance as on March 31, 2024</b>	<b>-</b>

Particulars	Leasehold Property
Balance as on April 01, 2022	-
Additions	255
Derecognition	-
Depreciation	(21)
<b>Balance as on March 31, 2023</b>	<b>234</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**9 Leases (Continued)**

**b) Carrying amounts of lease liabilities and the movements during the year:**

	As at March 31, 2024	As at March 31, 2023
At the commencement of the year	247	-
Additions	-	241
Reduction in liability	(230)	-
Accretion of interest	9	6
Payments	(26)	-
At the end of the year	-	247
Current	-	71
Non-Current	-	176

**b) Maturity analysis of lease liabilities**

Maturity analysis - Contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023
Less than one year	-	95
One to five years	-	193
More than five years	-	-
Total undiscounted lease liabilities	-	288
Lease liabilities included in the balance sheet	-	247

**c) Amounts recognised in profit or loss**

	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	9	6
Income from sub-leasing right of-use assets presented in 'other income'	(28)	-
Lease payments not included in lease liabilities	17	-

**d) Amounts recognised in the statement of cash flows**

	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	26	-



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**10 Other non-financial assets**

	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good)</i>		
Balances with government authorities	568	2,636
Prepaid expenses	407	101
Advances to suppliers	554	609
<i>(Unsecured, considered doubtful)</i>		
Advances to suppliers	3	3
Loss allowance on advance to supplier	(3)	(3)
<b>Total</b>	<b>1,529</b>	<b>3,346</b>

**11 Trade payables**

	As at March 31, 2024	As at March 31, 2023
<i>Current</i>		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31 and 36)	1	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	69,415	27,994
- Other trade payable	3,08,583	1,30,804
<b>Total</b>	<b>3,77,999</b>	<b>1,58,806</b>

**Trade Payables Ageing**

Particulars	March 31, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	1				1
(ii) Others	3,52,558	2			3,52,560
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	25,438
<b>Total</b>	<b>3,52,559</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>3,77,999</b>

Particulars	March 31, 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	8				8
(ii) Others	1,54,857				1,54,857
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	3,941
<b>Total</b>	<b>1,54,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,58,806</b>

**12 Provisions**

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	236	23
Provision for compensated absences	-	1
<b>Total</b>	<b>236</b>	<b>24</b>

**13 Other non-financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory Dues payable	1,429	1,271
<b>Total</b>	<b>1,429</b>	<b>1,271</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

**14 Share capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
1,28,70,630 Equity Shares of Rs 10 (March 31, 2023: 1,28,70,630 equity shares)	1,287	1,287
7,12,937 Compulsory Convertible Non-Cumulative preference shares (March 31, 2023: 7,12,937) of Rs 100 each	713	713
<b>Total</b>	<b>2,000</b>	<b>2,000</b>
<b>Issued, subscribed and paid-up share capital</b>		
66,25,465 Equity shares of Rs.10 each (March 31, 2023: 66,25,465)	663	663
<b>Total</b>	<b>663</b>	<b>663</b>

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

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the commencement of the year	66,25,465	663	66,25,465	663
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>66,25,465</b>	<b>663</b>	<b>66,25,465</b>	<b>663</b>

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity share, having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the members of share held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
<b>Equity shares with voting rights</b>				
BillionBrains Garage Ventures Private Limited	66,25,460		66,25,460	
Harsh Jain (As nominee of BillionBrains Garage Ventures Private Limited)	1		1	

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares</b>				
BillionBrains Garage Ventures Private Limited	66,25,461	100%	66,25,461	100%

**(e) Particulars of shareholding**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
BillionBrains Garage Ventures Private Limited	66,25,460	99.999%	66,25,460	100%
Lalit Keshre	1	0%	1	0%
Harsh Jain	1	0%	1	0%
Neeraj Singh	1	0%	1	0%
Ishan Bansal	1	0%	1	0%
Harsh Jain (Nominee of BillionBrains Garage Ventures Private Limited)	1	0%	1	0%



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**(f) 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 except as stated below

(i) During the year ended March 31, 2019, the Company has issued 1,50,000 fully paid up Bonus Shares of Rs. 10/- each and the Company has utilised Securities

**Details of Allotment of Bonus shares**

Name of the shareholder	Number of shares	Amount
Harsh Jain	37,875	4
Isan Bansal	23,250	2
Lalit Keshre	54,375	5
Neeraj Singh	34,500	3

**15 Other equity**

		As at March 31, 2024	As at March 31, 2023
Retained earnings	(i)	37,069	7,331
Securities premium	(ii)	51,008	51,008
<b>Total</b>		<b>88,076</b>	<b>58,339</b>

**(i) Retained earnings**

		As at March 31, 2024	As at March 31, 2023
Balance at the commencement of the year		7,331	(10)
Add: Profit for the year		29,775	7,313
Add: Re-measurement gains/(losses) on defined employee benefit plans (net of tax)		(37)	28
<b>Balance at the end of the year</b>		<b>37,069</b>	<b>7,331</b>

**(ii) Securities premium**

Particulars		As at March 31, 2024	As at March 31, 2023
Balance at the commencement of the year		51,008	51,008
Add: Premium received on issue of equity shares		-	-
<b>Balance at the end of the year</b>		<b>51,008</b>	<b>51,008</b>

**Nature and purpose of reserves**

**(i) Retained earnings:**

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

**(ii) Securities premium**

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



Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)  
Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

16 Interest income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks earmarked with stock exchange	18,977	5,121
<b>Total</b>	<b>18,977</b>	<b>5,121</b>

17 Fees and commission income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and Commission income	2,70,927	1,20,402
<b>Total</b>	<b>2,70,927</b>	<b>1,20,402</b>

Disaggregation of Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographical markets		
Within India	2,70,927	1,20,402
Outside India	-	-
<b>Total</b>	<b>2,70,927</b>	<b>1,20,402</b>

Timing of revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at a point in time	2,70,927	1,20,402
Services transferred over time	-	-
<b>Total</b>	<b>2,70,927</b>	<b>1,20,402</b>

18 Net gain on fair value changes

	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial instruments designated at fair value through profit or loss on investments :		
(i) Realised gain on sale of mutual fund	834	260
(ii) Unrealised gain on mutual fund	127	33
<b>Total</b>	<b>961</b>	<b>293</b>

19 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks from treasury funds	60	3,831
(ii) Interest on unwinding of security deposits	1	1
Interest on income tax refund	-	9
Reversal of provision for loss allowance	-	66
Other Income	115	44
<b>Total</b>	<b>176</b>	<b>3,951</b>

20 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities (refer note 9)	9	6
Interest on overdraft facility	51	7
Interest on Inter-company loan	31	-
<b>Total</b>	<b>91</b>	<b>13</b>

21 Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances, incentives and bonus	6,563	1,233
Contribution to provident and other funds	75	19
Share based payments	403	62
Staff welfare expenses	125	93
Gratuity	79	17
<b>Total</b>	<b>7,245</b>	<b>1,424</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**22 Depreciation**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	38	32
Depreciation on right to use assets	28	21
<b>Total</b>	<b>66</b>	<b>53</b>

**23 Other expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional and consulting charges	3,777	3,096
Transaction and other related charges	40,989	21,839
Software, server and platform charges	1,97,642	90,737
Rent and maintenance	592	138
Communication expenses	33	36
Rates and taxes	97	75
Travelling and conveyance expenses	28	5
Marketing and business promotion expenses	488	2,011
Payments to Auditor		
-Statutory Audit	25	20
-Tax Audit	3	2
Director's sitting fee	20	9
Bank charges	7	-
Foreign exchange losses (net)	4	335
Corporate Social Responsibility (refer note 35)	71	1
Miscellaneous Expenses	-	8
<b>Total</b>	<b>2,43,776</b>	<b>1,18,313</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**24 Income Taxes**

**A. Amount recognised in statement of profit and loss**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
In respect of current period	10,057	2,297
<b>Total current tax expense</b>	<b>10,057</b>	<b>2,297</b>
<b>Deferred tax</b>		
In respect of current period	(49)	164
<b>Total deferred tax expense</b>	<b>(49)</b>	<b>164</b>
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>10,008</b>	<b>2,461</b>
<b>Income tax expenses recognised in OCI</b>		
Re-measurement gains/(losses) on defined employee benefit plans	(50)	38
Income tax relating to items that will not be reclassified to profit or loss	13	(10)
<b>Total</b>	<b>(37)</b>	<b>28</b>

**B. Reconciliation of effective tax rate**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	39,829	9,764
Tax at Indian tax rate of 25.168% (31 March 2023 : 25.168%)	10,024	2,457
Effect of		
Tax on expense not tax deductible	111	12
Others	(94)	(8)
<b>Total tax expense</b>	<b>10,041</b>	<b>2,461</b>

**C. Current tax assets (Net)**

	As at March 31, 2024	As at March 31, 2023
Current tax assets (Net)	-	230



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**D. Deferred Tax**

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
Unrealised gain on investments carried at fair value through profit or loss	(32)	(9)
<b>Total deferred tax liabilities</b>	<b>(32)</b>	<b>(9)</b>
<b>Deferred tax assets</b>		
Property plant and equipment	3	1
Disallowance of expenses	165	88
Lease liabilities	-	7
<b>Total deferred tax assets</b>	<b>168</b>	<b>96</b>
<b>Net deferred tax liabilities/ (Asset)</b>	<b>136</b>	<b>87</b>

**Deferred tax assets/(liabilities):**

For the year ended 31 March 2024	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
<b>Deferred tax liability on:</b>				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(9)	(23)	-	(32)
<b>Gross deferred tax liabilities</b>	<b>(9)</b>	<b>(23)</b>	<b>-</b>	<b>(32)</b>
<b>Deferred tax assets on:</b>				
Property plant and equipment	1	2	-	3
Disallowance of expenses	88	77	-	165
On carry forward of losses	-	-	-	-
Lease	7	(7)	-	-
<b>Gross deferred tax assets</b>	<b>96</b>	<b>72</b>	<b>-</b>	<b>168</b>
<b>Net deferred tax (liabilities)/assets</b>	<b>87</b>	<b>49</b>	<b>-</b>	<b>136</b>

For the year ended 31 March 2023	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
<b>Deferred tax liability on:</b>				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(23)	14	-	(9)
<b>Gross deferred tax liabilities</b>	<b>(23)</b>	<b>14</b>	<b>-</b>	<b>(9)</b>
<b>Deferred tax assets on:</b>				
Property plant and equipment	1	0	-	1
Disallowance of expenses	72	6	10.00	88
On carry forward of losses	201	(201)	-	-
Lease	-	7	-	7
<b>Gross deferred tax assets</b>	<b>274</b>	<b>(188)</b>	<b>10</b>	<b>96</b>
<b>Net deferred tax (liabilities)/assets</b>	<b>251</b>	<b>(174)</b>	<b>10</b>	<b>87</b>



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**25 Employee benefit obligations**

**Defined Contribution Plan**

Contributions are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 79 lakhs for the year ended March 31, 2024 (INR 17 lakhs for the year ended March 31, 2023).

**Defined benefit plans**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Compensated absences	-	-	1	-
Gratuity	28	208	1	23
<b>Total employee benefit obligations</b>	<b>28</b>	<b>208</b>	<b>1</b>	<b>23</b>

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

	As on	
	March 31, 2024	March 31, 2023
Defined Benefit Obligation (DBO) at beginning of year	23	45
Current service cost	77	14
Interest cost	2	3
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption		(5)
b) changes in financial assumptions	1	(0)
c) experience adjustments	49	(32)
Transfer In / (Out)	84	
Benefits paid	-	-
<b>Defined Benefit Obligation (DBO) at year end</b>	<b>236</b>	<b>23</b>

**(ii) Expenses recognised during the year**

	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	77	14
Interest cost	2	3
<b>Expenses recognised in Profit and loss</b>	<b>79</b>	<b>17</b>

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

	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial Losses/ (Gains) on obligation for the year	50	(38)
<b>Net Expense/(Income) for the period recognised in OCI</b>	<b>50</b>	<b>(38)</b>

**(iv) Actuarial assumptions**

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



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**25 Employee benefit obligations (Continued)**

**(v) Sensitivity Analysis - Gratuity**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate : +1%	(11)	(1)
Discount rate : -1%	12	1
Salary escalation rate : +1%	11	1
Salary escalation rate : -1%	(11)	(1)
Attrition rate: +1%	(4)	(1)
Attrition rate: -1%	4	1

The above sensitivity analyses 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 period.

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

	Gratuity
Expected contribution to the fund during the year ending March 31, 2024	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	28
2 - 5 years	155
6 -10 years	110
More than 10 years	63



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**26 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 March 31, 2024

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	
<b>Financial assets</b>							
Cash and cash equivalents	-	22,364	22,364	-	-	-	-
Bank balances other than cash and cash equivalents	-	3,07,782	3,07,782	-	-	-	-
Trade receivables	-	6,289	6,289	-	-	-	-
Investments (excluding subsidiary)*	3,240	-	3,240	3,240	-	-	3,240
Other financial assets	-	99,172	99,172	-	-	-	-
	<b>3,240</b>	<b>4,35,607</b>	<b>4,38,847</b>	<b>3,240</b>	<b>-</b>	<b>-</b>	<b>3,240</b>
<b>Financial liabilities</b>							
Trade payables	-	3,77,999	3,77,999	-	-	-	-
	<b>-</b>	<b>3,77,999</b>	<b>3,77,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2023

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	
<b>Financial assets</b>							
Cash and cash equivalents	-	16,663	16,663	-	-	-	-
Bank balances other than cash and cash equivalents	-	83,879	83,879	-	-	-	-
Trade receivables	-	1,919	1,919	-	-	-	-
Investments (excluding subsidiary)*	8,607	473	9,080	8,607	-	-	8,607
Other financial assets	-	1,03,661	1,03,661	-	-	-	-
	<b>8,607</b>	<b>2,06,595</b>	<b>2,15,202</b>	<b>8,607</b>	<b>-</b>	<b>-</b>	<b>8,607</b>
<b>Financial liabilities</b>							
Trade payables	-	1,58,806	1,58,806	-	-	-	-
	<b>-</b>	<b>1,58,806</b>	<b>1,58,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Investment in subsidiaries is measured at cost

The company does not have any financial asset or liabilities measured at fair value through other comprehensive income.

The company has not separately disclosed the fair values for financial assets and liabilities other than investments, because their carrying amounts are a

**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.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**C Financial risk management**

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

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

**Risk management framework**

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

**i. Credit risk**

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

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and 2023 was INR 34 (Net of bad debts written off) and INR 178 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year	For the year
	ended	ended
	March 31, 2024	March 31, 2023
<b>Balance at the beginning of the year</b>	323	144
Change during the year	34	200
Bad Debts written off	-	(22)
<b>Balance at the end of the year</b>	<b>(357)</b>	<b>(323)</b>

**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.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**26 Financial instruments – Fair values and risk management (continued)**

**ii. Liquidity risk**

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

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

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

March 31, 2024	Carrying amount	Contractual cash flows			
		6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	3,77,999	3,77,999	-	-	-
<b>Other financial liabilities</b>					
Lease liability	-	-	-	-	-
	<b>3,77,999</b>	<b>3,77,999</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2023	Carrying amount	Contractual cash flows			
		6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	1,58,806	1,58,806	-	-	-
<b>Other financial liabilities</b>					
Lease liability	247	30	42	95	81
	<b>1,59,053</b>	<b>1,58,836</b>	<b>42</b>	<b>95</b>	<b>81</b>

**iii. 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.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and interest income from fixed deposits is on fixed rates 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.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**26 Financial instruments – Fair values and risk management (continued)**

**(b) Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

**i) Foreign currency exposure:**

Particulars	31 March 2024	31 March 2023
	USD	USD
<b>Financial liabilities</b>		
Trade payable	14	67
<b>Net Total</b>	<b>(14)</b>	<b>(67)</b>

**ii) Foreign currency sensitivity:**

Particulars	31 March 2024	31 March 2023
	USD	USD
1% Depreciation in INR		
Impact on profit and loss	-	1

Particulars	31 March 2024	31 March 2023
	USD	USD
1% Appreciation in INR		
Impact on profit and loss	-	(1)

**c. Maturity Analysis of Assets And Liabilities**

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

	As at March 31, 2024		As at March 31, 2023	
	(Less than 12 months)	(More than 12 months)	(Less than 12 months)	(More than 12 months)
<b>Assets</b>				
Cash and cash equivalents	22,364	-	16,663	-
Bank balances other than cash and cash equivalents	3,07,782	-	83,879	-
Trade Receivables	6,289	-	1,919	-
Investments (refer note no.6)	3,240	27,857	9,080	195
Other financial assets	98,944	228	1,03,334	328
Current tax assets (net)	-	-	-	230
Deferred tax assets (net)	-	136	-	87
Property, plant and equipment	-	56	-	46
Capital work-in-progress	-	-	-	9
Right-of-use assets	-	-	-	234
Other non-financial assets	1,529	-	3,346	-
	<b>4,40,148</b>	<b>28,277</b>	<b>2,18,221</b>	<b>1,129</b>
<b>Liabilities</b>				
Trade Payables				
i. Total outstanding dues of micro and small enterprises	1	-	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	3,77,998	-	1,58,806	-
Lease liability	-	-	72	175
Current tax liabilities (net)	-	22	-	-
Provisions	28	208	1	23
Other non-financial liabilities	1,429	-	1,271	-
	<b>3,79,456</b>	<b>230</b>	<b>1,60,151</b>	<b>198</b>

**iv. 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.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
a) Contingent Liabilities	-	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
c) Claims against the Company not acknowledged as debts	-	-
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.		

**28 Earnings per share (EPS)**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Earnings</b>		
Profit for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Lakhs)	29,775	7,313
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In lakhs)	66	66
Effect of dilutive potential equity shares	-	-
<b>Weighted average number of equity shares for calculation of diluted EPS (In lakhs)</b>	<b>66</b>	<b>66</b>
<b>Basic earnings per share</b>	<b>449.40</b>	<b>110.38</b>
<b>Diluted earnings per share</b>	<b>449.40</b>	<b>110.38</b>
<b>Nominal value per share</b>	<b>10</b>	<b>10</b>

**29 Related party disclosures**

**A Names of related parties and related party relationship with whom transactions have taken place**

Name	Type
Groww, Inc.	Erstwhile, ultimate Holding company (Upto 28 March 2024)
Billionbrains Garage Ventures Private Limited	Holding company
Groww IFSC Private Limited	Subsidiary
Groww Asset Management Limited	Subsidiary (from 03 May 2023)
Groww Trustee Limited	Subsidiary (from 03 May 2023)
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Fellow Subsidiary
Billionblocks Finserv Private Limited	Fellow Subsidiary
Neobillion Fintech Private Limited	Fellow Subsidiary
Groww Pay Services Private Limited	Fellow Subsidiary
Groww Insurance Broking Private Limited	Fellow Subsidiary
Harsh Jain	Key management personnel (Upto 31st May, 2022)
Nishant Singh	Key management personnel
Santosh Jayaram	Key management personnel
Ishan Bansal	Key management personnel of holding company (Upto 31st May, 2022)
Lalit Keshre	Key management personnel
Prashant Saran	Independent director



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*  
**29 Related party disclosures (Continued)**

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

Name of related party	Nature of transaction	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
Groww Inc. (Refer Note 30)	Share based payments	-	64
Billionbrains Garage Ventures Private Limited	Software, Server & Platform Charges (excluding GST)	1,92,592	88,377
	Professional and Consulting Charges	2,525	2,429
	Share based payments	403	-
	Expenses incurred by related party on behalf of Company	231	46
	Reimbursement paid	(225)	(4,045)
	Expenses incurred by Company on behalf of related party	(342)	(346)
	Reimbursement recovered	496	94
	Rent expense	474	28
	Inter-corporate loan taken*	1,16,930	-
	Inter-corporate loan repaid	(1,16,930)	-
	Interest on Inter-company loan	31	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Expenses incurred by Company on behalf of related party	(21)	(4)
	Reimbursement recovered	12	4
	Software, Server & Platform Charges (excluding GST)	-	912
	Professional and Consulting Charges	1,144	-
	Sale of assets by Company	(1)	-
	Rent income	(43)	(43)
	Expenses incurred by related party on behalf of Company	3	-
	Reimbursement paid	(32)	-
Billionblocks Finserv Private Limited	Expenses incurred by related party on behalf of Company	-	1
	Expenses incurred by Company on behalf of related party	-	-
	Reimbursement paid	-	(1)
	Reimbursement recovered	-	0
Neobillion Fintech Private Limited	Expenses incurred by Company on behalf of related party	(30)	(529)
	Reimbursement recovered	539	20
	Expenses incurred by related party on behalf of Company	-	3
	Reimbursement Paid	-	(3)
Groww Pay Services Private Limited	Expenses incurred by Company on behalf of related party	(1)	-
	Reimbursement recovered	1	-
	Transaction and other related charges	772	355
	Expenses incurred by related party on behalf of Company	1	-
	Reimbursement Paid	(1)	-
Groww Insurance Broking Private Limited	Expenses incurred by Company on behalf of related party	-	(3)
	Reimbursement recovered	-	3
Groww IFSC Private Limited	Expenses incurred by Company on behalf of related party	-	(0)
	Reimbursement recovered	-	0
	Investment in subsidiary	-	195
Groww Asset Management Limited	Expenses incurred by Company on behalf of related party	(127)	-
	Reimbursement recovered	127	-
	Investment in subsidiary	10,150	-
	Rent income	(28)	-
	Expenses incurred by related party on behalf of Company	4	-
	Reimbursement Paid	(3)	-
Groww Trustee Limited	Investment in subsidiary	100	-
Key management personnel	Short term employee benefits	274	128
	Post employment benefits**	14	-

\* The rate of interest for inter-corporate loan taken during the year is 8.05%.

The sitting fees paid to independent director is Rs. 22 for the year ended March 31, 2024.



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**29 Related party disclosures (Continued)**

**C. Outstanding balances**

Related Party	Particulars	As at	As at
		March 31, 2024	March 31, 2023
Groww Inc	Trade Payable	-	(67)
Neobillion Fintech Private Limited	Receivable from related parties	-	509
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Trade Payable	(1)	(30)
	Receivable from related party	8	-
	Advance to related party	27	-
Groww Pay Service Private Limited	Trade Payable	(91)	(154)
Billionblocks Finserv Private Limited	Receivable from related party	-	-
Billionbrains Garage Ventures Private Limited	Trade Payable	(69,323)	(27,744)
	Receivable from related party	101	255
Groww Asset Management Limited	Trade Payable	(1)	-
Key management personnel	Provision post employment benefits**	(16)	-

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



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the Standalone financial statements for the year ended 31 March 2024**

(All amounts are in INR Lakhs unless otherwise stated)

**30 Share Based Payments**

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

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

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was \$17.09, equivalent average INR is 1,412 (March 31, 2023: \$19.67). As at March 31, 2024, the weighted average contractual remaining life of options is 16.23 years.

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

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

Employees were provided option of cash or share based payment alternative for performance bonus. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to Rs.17 which is included as part of Salaries, allowances and bonus (March 31, 2023: Rs 2).

Movement of share options during the financial year:

Particulars	31 March 2024	31 March 2023
Outstanding as at the beginning of the year	80,444	15,95,982
- Granted	1,05,367	2,503
- Transferred in	3,08,312	1,433
- Repurchased	-	-
- Forfeited/ (transferred out)	(44,947)	(15,19,474)
<b>Outstanding as at the end of the year</b>	<b>4,49,176</b>	<b>80,444</b>
<b>Vested as at the year end</b>	<b>2,99,101</b>	<b>49,285</b>

**Fair value of stock options granted**

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

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

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



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
Notes to the financial statements for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

**31 Dues to Micro and Small Enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) is not expected to be material.

Particulars	As at	
	March 31, 2024	March 31, 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
- Principal amount	1	8
- Interest due thereon	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
<b>Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 11)</b>	<b>1</b>	<b>8</b>

**32 Pursuant to Share Purchase Agreement dated May 11, 2021, between Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ("Company") and Indiabulls Housing Finance Limited (erstwhile Sponsor), and Indiabulls Asset Management Company Limited for the acquisition of 100% shareholding of Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited ("ITCL"), all the necessary approval was received and accordingly, the Company paid an aggregate purchase consideration of INR 175.62 crores (including cash and cash equivalents of INR 100.62 crores) for the acquisition of 100% share capital of IAMCL and ITCL and all the equity shares stand to be transferred (Demat and physical) to Nextbillion Technology Private Limited on May 03, 2023, and pursuant to this IAMCL and ITCL have become the wholly owned subsidiary of the Company effective from May 03, 2023.**

**33 Segment Reporting**

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

**34 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.**

**35 Corporate Social Responsibilities (CSR) Expenses**

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

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

Gross amount required to be spent by the Company during the year Rs. 70.72 lakhs (31 March 2023: 0.57 lakhs). There is no unspent amount at the beginning of the year.

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Total amount spent for the financial year	Total amount transferred to unspent CSR account as per subsection (6) of Section 135	Date of transfer to unspent CSR account	Total amount spent for the financial year	Total amount transferred to unspent CSR account as per subsection (6) of Section 135	Date of transfer to unspent CSR account
For the above purpose	52,52,333	18,19,742	April 18, 2024	57,000	-	NA

**36 The financial statements are presented in INR Lakhs (rounded off). Those items which are required to be disclosed and which were not presented in financial statements due to rounding off to the nearest INR Lakhs are given below in INR.**

Particulars	Note	As at / for the year ended	
		March 31, 2024	March 31, 2023
Reversal of provision for loss allowance	19	48,480	-
Miscellaneous Expenses	23	608	-
Foreign currency sensitivity (1% Depreciation in INR)	26	13,666	-
Foreign currency sensitivity (1% Appreciation in INR)	26	(13,666)	-



**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

*(All amounts are in INR Lakhs unless otherwise stated)*

**37 Key Ratios**

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants

Firm Registration Number: 101248W/W-100022

  
**Rohit Alexander**  
Partner  
Membership No. : 222515

Place: Bengaluru  
Date: May 25, 2023

for and on behalf of the Board of Directors

**Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)**

CIN: U65100KA2016PTC092879

  
**Harsh Jain**  
Director  
DIN: 05321547

Place: Bengaluru  
Date: May 27, 2024

  
**Santosh Jayaram**  
Director  
DIN: 07955607

Place: Bengaluru  
Date: May 27, 2024

