

## Independent Auditor's Report

### To the Members of Groww IFSC Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Groww IFSC Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, 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 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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 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.

Registered Office:

## Independent Auditor's Report (Continued)

### Groww IFSC Private Limited

#### 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, but not for the purpose of expressing an 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 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.

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

**Groww IFSC Private Limited**

- 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- 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 19 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.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 19 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used an accounting

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

**Groww IFSC Private Limited**

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail at database level to log any direct data changes has been enabled starting from 3 February 2025. Except for the audit trail at the database level for the period till 3 February 2025, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the period for which the audit trail feature was not enabled.

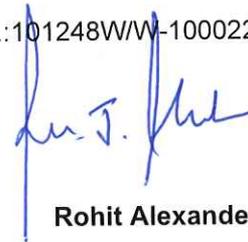
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Mumbai

Date: 27 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHXB8123

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww IFSC Private Limited for the year ended 31 March 2025**

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

- (i) The Company does not have any property plant and equipments, intangible assets and immovable property. Accordingly, clause 3(i) (a) to 3(i) (d) of the Order is not applicable.
- (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 and it is yet to commence their business operations. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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, the undisputed statutory dues including Income-Tax or cess or other statutory dues have been regularly deposited with the appropriate authorities. The statutory dues including Goods and Services Tax, Provident fund, Employees' state insurance and Duty of Customs are not applicable to the Company.
- 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 Income-Tax or cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww IFSC Private Limited for the year ended 31 March 2025 (Continued)**

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any 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 by the management, the Company has not raised any funds on short term basis during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associates companies (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) 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 is not applicable to the Company. Since there are no transactions with related party during the year, Section 188 of the Act is not applicable.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does

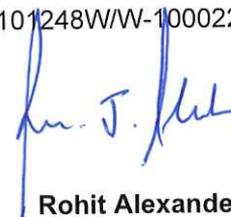
**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww IFSC Private Limited for the year ended 31 March 2025 (Continued)**

- not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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 incurred cash losses of Rs 2,353 hundreds in the current financial year and Rs 1,147 hundreds 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, 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Mumbai

Date: 27 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHXB8123

**Groww IFSC Private Limited**  
**Balance sheet as at March 31, 2025**

(All amounts in INR are in hundreds unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3	640	1,800
<b>Total non-current assets</b>		<b>640</b>	<b>1,800</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	4	2,354	4,771
ii. Bank balances other than cash and cash equivalents	5	1,94,687	1,88,093
Current tax assets (net)	13	906	733
Other current assets	6	1,431	71
<b>Total current assets</b>		<b>1,99,378</b>	<b>1,93,668</b>
<b>Total assets</b>		<b>2,00,018</b>	<b>1,95,468</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1,95,000	1,95,000
Other equity	8	506	(2,176)
<b>Total equity</b>		<b>1,95,506</b>	<b>1,92,824</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
i. Total outstanding dues of micro and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	9	4,201	2,500
Other Current liabilities	10	311	144
<b>Total current liabilities</b>		<b>4,512</b>	<b>2,644</b>
<b>Total equity &amp; liabilities</b>		<b>2,00,018</b>	<b>1,95,468</b>
Material accounting policies	2		

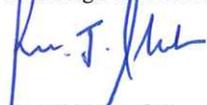
The accompanying notes are integral part of these financial statements

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: Mumbai

Date: 27 June, 2025

for and on behalf of the Board of Directors

**Groww IFSC Private Limited**

CIN: U67190GJ2022PTC134448



**Ashutosh Naik**

Director

DIN: 08738291

Place: Mumbai

Date: 27 June, 2025



**Jagdeep Singh**

Director

DIN: 7790941

Place: Bengaluru

Date: 27 June, 2025

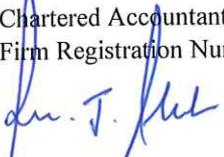
**Groww IFSC Private Limited**  
**Statement of profit and loss for the year ended March 31, 2025**

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Other income	11	9,505	7,845
<b>Total income</b>		<b>9,505</b>	<b>7,845</b>
<b>Expenses</b>			
Other expenses	12	11,858	8,992
<b>Total expenses</b>		<b>11,858</b>	<b>8,992</b>
<b>Loss before tax</b>		<b>(2,353)</b>	<b>(1,147)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(2,353)</b>	<b>(1,147)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Foreign currency translation reserve		5,035	2,620
<b>Other comprehensive income, net of tax</b>		<b>5,035</b>	<b>2,620</b>
<b>Total comprehensive income for the year</b>		<b>2,682</b>	<b>1,473</b>
<b>Earnings per share</b>			
(equity shares, par value Rs. 10 each)			
Basic and Diluted		(12.07)	(5.88)
Material accounting policies	2		

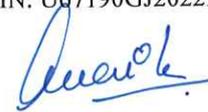
The accompanying notes are integral part of these financial statements

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: Mumbai  
Date: 27 June, 2025

for and on behalf of the Board of Directors  
**Groww IFSC Private Limited**  
CIN: U67190GJ2022PTC134448

  
**Ashutosh Naik**  
Director  
DIN: 08738291

Place: Mumbai  
Date: 27 June, 2025

  
**Jagdeep Singh**  
Director  
DIN: 7790941

Place: Bengaluru  
Date: 27 June, 2025

Groww IFSC Private Limited  
Statement of changes in equity as at March 31, 2025

(All amounts in INR are in hundreds unless otherwise stated)

**A. Equity share capital**

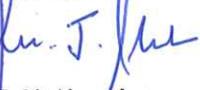
Particulars	Amount
As at 01 April, 2023	1,95,000
Changes in equity share capital during the year	-
Issue of equity shares	-
As at 31 March, 2024	1,95,000
Changes in equity share capital during the year	-
Issue of equity shares	-
As at 31 March, 2025	1,95,000

**B. Other equity**

Particulars	Retained earnings	Foreign currency translation reserve	Total
As at April 01, 2023	(5,811)	2,162	(3,649)
Loss during the year	(1,147)	-	(1,147)
Foreign exchange translation reserve*	-	2,620	2,620
As at 31 March, 2024	(6,958)	4,782	(2,176)
Loss during the year	(2,353)	-	(2,353)
Foreign exchange translation reserve*	-	5,035	5,035
As at 31 March, 2025	(9,311)	9,817	506

\* The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

As per our report of even date attached  
for B S R & Co. LLP  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

  
Rohit Alexander  
Partner  
Membership No. : 222515

Place: Mumbai  
Date: 27 June, 2025

for and on behalf of the Board of Directors  
Groww IFSC Private Limited  
CIN: U67190GJ2022PTC134448

  
Ashutosh Naik  
Director  
DIN: 08738291

Place: Mumbai  
Date: 27 June, 2025

  
Jagdeep Singh  
Director  
DIN: 7790941

Place: Bengaluru  
Date: 27 June, 2025

**Groww IFSC Private Limited**  
**Statement of cash flows for the year ended March 31, 2025**

(All amounts in INR are in hundreds unless otherwise stated)

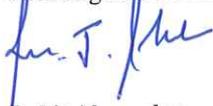
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(2,353)	(1,147)
<b>Adjustments:</b>		
Interest income	(9,457)	(7,845)
<b>Operating profit/(Loss) before working capital changes</b>	<b>(11,810)</b>	<b>(8,992)</b>
<b>Change in operating assets and liabilities</b>		
Increase/(decrease) in trade payables	1,702	(237)
Increase/(decrease) in Other non-financial liabilities	166	(109)
(Increase)/decrease in other current assets	(1,360)	(71)
(Increase)/decrease in other financial assets	1,160	-
<b>Cash used in operations</b>	<b>(10,142)</b>	<b>(9,409)</b>
Income taxes paid	(173)	(733)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(10,315)</b>	<b>(10,142)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest proceeds from fixed deposit	9,483	7,282
Bank deposit placed	(6,621)	(1,87,530)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>2,862</b>	<b>(1,80,248)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>D. Changes on account of conversion of balances from functional currency to presentation currency</b>		
	<b>5,035</b>	<b>2,620</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C+ D)</b>	<b>(2,417)</b>	<b>(1,87,770)</b>
Cash and cash equivalents (opening balance)	4,771	1,92,541
<b>Cash and cash equivalents (closing balance)</b>	<b>2,354</b>	<b>4,771</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents comprise:		
Balances with banks in current accounts	2,354	4,771
<b>Total cash and cash equivalents (Refer Note 4)</b>	<b>2,354</b>	<b>4,771</b>
Material accounting policies	2	

**Notes:**

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

The accompanying notes 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: Mumbai  
Date: 27 June, 2025

for and on behalf of the Board of Directors  
**Groww IFSC Private Limited**  
CIN: U67190GJ2022PTC134448



**Ashutosh Naik**  
Director  
DIN: 08738291

Place: Mumbai  
Date: 27 June, 2025



**Jagdeep Singh**  
Director  
DIN: 7790941

Place: Bengaluru  
Date: 27 June, 2025

## **Groww IFSC Private Limited**

### **Notes to the financial statements for the period ended March 31, 2025**

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

#### **1. Corporate Information**

Groww IFSC Private Limited ("the Company") incorporated as a private limited company on 2nd August 2022 under the provisions of the Companies Act, 2013 is a Private Limited Company domiciled in India. The company is incorporated under the laws of India. The company has not commenced its business operations yet. The Company is a securities Broker, Depository participant, distributor of financial products or such other services as may be allowed by International Financial Services Centres Authority (IFSCA) in accordance with International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2021 and as amended from time to time. The registered office address of the Company is Unit No. GA-32, Seat Nos. 1-4, Ground Floor, Pragma Accelerator, Block 15, Zone-1, Road No. 11, GIFT-multi-service-SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.

#### **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.

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 45-1A of Reserve Bank of India Act, 1934.

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.

Since the Company has not commenced its business operations, 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.

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

The financial statements for the year ended March 31, 2024 are being authorized for issue in accordance with a resolution of the directors on June 27, 2025.

##### **Material accounting policies**

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. Financial instruments**

###### **i. Date of Recognition**

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

###### **ii. Initial Measurement**

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

###### **iii. Classification and Subsequent Measurement**

###### **A. Financial assets**

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

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

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

**Groww IFSC Private Limited**

**Notes to the financial statements for the period ended March 31, 2025**

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

**Material accounting policies (cont'd)**

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**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(a) Equity Instrument -** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

**(b) Financial Liabilities** Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Company does not have any financial liability which are measured at FVTPL.

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

**Level 1 :** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 :** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

**Level 3 :** Those that include one or more unobservable input that is significant to the measurement as whole.

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

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

**iv. Reclassification:**

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

**v. Derecognition:**

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

- The contractual rights to receive cash flows from the financial asset have expired, or

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

**Groww IFSC Private Limited**  
**Notes to the financial statements for the period ended March 31, 2025**

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

**Material accounting policies (cont'd)**

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.

**b. Revenue from contracts with customers**

Revenue is measured at transaction price (net of variable consideration, if any). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

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

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

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

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

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

The Company recognises revenue from the following sources:

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

**c. 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.

**d. 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.

**Groww IFSC Private Limited**  
**Notes to the financial statements for the period ended March 31, 2025**

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

**Material accounting policies (cont'd)**

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.

**e. 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.

**f. 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.

**g. 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.

**h. 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.

**i. 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.

**Groww IFSC Private Limited**  
**Notes to the financial statements for the period ended March 31, 2025**

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

**Material accounting policies (cont'd)**

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

**(i) 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.

**(ii) 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.

**k. Operating cycle**

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

**l. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

**Groww IFSC Private Limited****Notes to the financial statements for the year ended March 31, 2025**

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

**3 Other financial assets**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Security deposit with exchanges/depositories <i>(Unsecured, considered good)</i>		
Rental deposit with landlords	640	1,800
Receivable from related parties		
<b>Total</b>	<b>640</b>	<b>1,800</b>

**4 Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balances with banks - In current accounts	2,354	4,771
<b>Total</b>	<b>2,354</b>	<b>4,771</b>

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

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Fixed deposits with banks having less than 12 months original maturity	1,94,151	1,87,530
Interest accrued on deposits	536	563
<b>Total</b>	<b>1,94,687</b>	<b>1,88,093</b>

**6 Other current assets**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<i>(Unsecured, considered good)</i>		
Advances to suppliers	1,431	71
<b>Total</b>	<b>1,431</b>	<b>71</b>

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Groww IFSC Private Limited  
Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR are in hundreds unless otherwise stated)

7 Share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Authorised share capital</b>		
20,00,000 Equity Shares of Rs 10 each with voting rights	2,00,000	2,00,000
<b>Issued, subscribed and paid-up share capital</b>		
19,50,000 Equity Shares of Rs 10 each with voting rights	1,95,000	1,95,000
<b>Total</b>	<b>1,95,000</b>	<b>1,95,000</b>

Reconciliation of shares outstanding and the amount of share capital is set out below:

A) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	19,50,000	1,95,000	19,50,000	1,95,000
Add: Issued during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>19,50,000</b>	<b>1,95,000</b>	<b>19,50,000</b>	<b>1,95,000</b>

B) Terms/rights attached to shares :

Equity shares with Voting rights:

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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) and its nominee	19,50,000	1,95,000	19,50,000	1,95,000

D) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	19,49,999	100%	19,49,999	100%

E) List of shareholders

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	19,49,999	100%	19,49,999	100%
Harsh Jain (as a nominee of Groww Invest Tech Private Limited)	1	0%	1	0%

Groww IFSC Private Limited  
Notes to the financial statements for the year ended March 31, 2025

(All amounts in INR are in hundreds unless otherwise stated)

<b>8 Other equity</b>		As at	As at
Particulars	March 31, 2025	March 31, 2025	March 31, 2024
Retained earnings	-9,311		-6,958
Foreign currency translation reserve	9,817		4,782
<b>Total</b>	<b>506</b>		<b>(2,176)</b>
<b>(i) Retained earnings</b>			
Particulars	As at	As at	As at
Particulars	March 31, 2025	March 31, 2025	March 31, 2024
Balance at the commencement of the year	(6,958)		(5,811)
Add: Loss for the year	(2,353)		(1,147)
<b>Total</b>	<b>(9,311)</b>		<b>(6,958)</b>
<b>(ii) Foreign currency translation reserve</b>			
Particulars	As at	As at	As at
Particulars	March 31, 2025	March 31, 2025	March 31, 2024
Balance at the commencement of the year	4,782		2,162
Add: Foreign currency translation reserve for the year	5,035		2,620
<b>Total</b>	<b>9,817</b>		<b>4,782</b>
<b>9 Trade payables</b>			
Particulars	As at	As at	As at
Particulars	March 31, 2025	March 31, 2025	March 31, 2024
<i>Current</i>			
Total outstanding dues of micro enterprises and small enterprises (MSME)	-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related parties	-		-
- Other trade payable	4,201		2,500
<b>Total</b>	<b>4,201</b>		<b>2,500</b>
<b>10 Other Current liabilities</b>			
Particulars	As at	As at	As at
Particulars	March 31, 2025	March 31, 2025	March 31, 2024
Statutory liabilities	311		144
<b>Total</b>	<b>311</b>		<b>144</b>

**Groww IFSC Private Limited****Notes to the financial statements for the year ended March 31, 2025***(All amounts in INR are in hundreds unless otherwise stated)***11 Other income**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest income on financial assets measured at amortised cost :		
Fixed deposits with banks	9,457	7,845
Other	48	-
<b>Total</b>	<b>9,505</b>	<b>7,845</b>

**12 Other expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Professional and consulting charges	795	544
Transaction and other related charges	165	-
Rent and maintenance	7,443	5,856
Rates and taxes	582	-
Payments to auditor		
-Statutory audit	2,629	2,563
Bank charges	244	29
<b>Total</b>	<b>11,858</b>	<b>8,992</b>

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Groww IFSC Private Limited  
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Hundreds unless otherwise stated)

13 Income Taxes

A. Amount recognised in Statement of profit or loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
In respect of current year	-	-
Total deferred tax expense	-	-
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(2,353)	(1,147)
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

C. Current tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax asset (net)	906	733

D. Unrecognised deferred tax assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	2,353	592	1,147	289
<b>Total unrecognised deferred tax assets</b>	<b>2,353</b>	<b>592</b>	<b>1,147</b>	<b>289</b>

\*The Company has not recognised deferred tax asset as deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

E. Tax losses carried forward

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses (business losses)	3,500	Various	6,958	Various
Tax losses (unabsorbed depreciation)	-	Indefinite period	-	Indefinite period

(All amounts are in INR Hundreds unless otherwise stated)

#### 14 Financial instruments - Fair values and risk management

##### Accounting classifications and fair values

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

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

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

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

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

As at 31 March 2025

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	2,354	2,354	-	-	-	-
Other financial assets	-	640	640	-	-	-	-
Bank balances other than cash and cash equivalents	-	1,94,687	1,94,687	-	-	-	-
<b>Total</b>	-	<b>1,97,681</b>	<b>1,97,681</b>	-	-	-	-
<b>Financial liabilities</b>							
Trade payables	-	4,201	4,201	-	-	-	-
	-	4,201	4,201	-	-	-	-

As at 31 March 2024

Particulars	Carrying value			Fair value			
	FVTPL	Amortised costs	Total carrying	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	4,771	4,771	-	-	-	-
Other financial assets	-	1,800	1,800	-	-	-	-
Bank balances other than cash and cash equivalents	-	1,88,093	1,88,093	-	-	-	-
<b>Total</b>	-	<b>1,94,664</b>	<b>1,94,664</b>	-	-	-	-
<b>Financial liabilities</b>							
Trade payables	-	2,500	2,500	-	-	-	-
	-	2,500	2,500	-	-	-	-

#### B Measurement of fair values

Valuation technique used to determine fair values:

Specific valuation technique to value financial instruments like:

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

#### C Financial risk management

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

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

##### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. 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.

##### ii. Credit risk

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

The Company does not have any trade receivable

(All amounts in INR are in hundreds unless

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

**iii. Liquidity risk**

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

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through the existing cash & cash equivalents.

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

31 March 2025	Contractual cash flows				
	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	4,201	4,201	-	-	-
	<b>4,201</b>	<b>4,201</b>	-	-	-

31 March 2024	Contractual cash flows				
	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	2,500	2,500	-	-	-
	<b>2,500</b>	<b>2,500</b>	-	-	-

**iv. Market risk**

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

**Interest rate risk**

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

**Price risk**

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

**Currency risk**

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

The company doesn't have any foreign currency exposures on financial instruments at the end of the reporting period.

**v. Capital Management**

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

**Groww IFSC Private Limited**

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

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

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

Particulars	As at	As at
	31 March 2025	31 March 2024
a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-
b) Claims against the Company not acknowledged as debts:	-	-
c) Contingent Liabilities:	-	-

**16 Earnings per share (EPS)**

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Earnings</b>		
Loss for the year attributable to equity shareholders for calculation of basic and diluted EPS	(2,353)	(1,147)
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS(In hu	19,500	19,500
Effect of dilutive potential equity shares	-	-
<b>Weighted average number of equity shares for calculation of diluted EPS</b>	<b>19,500</b>	<b>19,500</b>
<b>Basic earnings per share</b>	<b>(12.07)</b>	<b>(5.88)</b>
<b>Diluted earnings per share</b>	<b>(12.07)</b>	<b>(5.88)</b>
<b>Nominal value per share</b>	<b>10</b>	<b>10</b>

**17 Related party disclosures**

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

**Names of related parties and description of relationship**

Name	Type
Billionbrains Garage Ventures Private Limited	Ultimate Holding Company (From March 29, 2024)
Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	Holding company
Ashutosh Naik	Key management personnel
Jagdeep Singh	Key management personnel

There is no related party transaction in FY 24-25 & FY 23-24

**Groww IFSC Private Limited**

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

*(All amounts are in INR Hundreds unless otherwise stated)***18 Dues to Micro and Small Enterprises**

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

Particulars	As at	As at
	31 March 2025	31 March 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	-	-
- Interest due thereon	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Creditors for capital goods	-	-

19 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.

**20 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.

(All amounts are in INR Hundreds unless otherwise stated)

21 Key Ratios

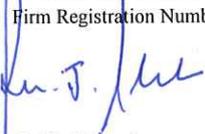
Ratio	Numerator	Denominator	31-Mar-25	31 March 2024	% variance
a) Current Ratio	Total current assets	Total current liabilities	44	73	-40%
b) Debt-Equity Ratio*	-	-	-	-	-
c) Debt Service Coverage Ratio*	-	-	-	-	-
e) Return on Equity Ratio	Loss for the year	Average total equity	-1%	-1%	-103%
f) Inventory turnover ratio*	-	-	-	-	-
g) Trade Receivables turnover ratio*	-	-	-	-	-
i) Trade payables turnover ratio*	-	-	-	-	-
j) Net capital turnover ratio	-	-	-	-	-
k) Net profit ratio*	-	-	-	-	-
l) Return on Capital employed	Loss before tax	Capital employed = Net worth	-1%	-1%	-102%
m) Return on investment*	-	-	-	-	-

\*Not applicable to the Company

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

Ratio	Reason for Variance
a) Return on Equity ratio	Decrease is on account of lower in losses in the current year (increase in other income which is partly offset by majorly increase in rent and maintenance).
b) Return on Capital employed	Decrease is on account of lower in losses in the current year (increase in other income which is partly offset by majorly increase in rent and maintenance).
c) Current Ratio	Variance is on account of increase in advances to suppliers

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: Mumbai  
Date: 27 June, 2025

for and on behalf of the Board of Directors  
Groww IFSC Private Limited  
CIN: U67190GJ2022PTC134448

  
**Ashutosh Naik**  
Director  
DIN: 08738291

Place: Mumbai  
Date: 27 June, 2025

  
**Jagdeep Singh**  
Director  
DIN: 7790941

Place: Bengaluru  
Date: 27 June, 2025