SUBEK AGARWAL & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Neobillion Fintech Private Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Loss**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to **Note 26** of the financial statements, which describes the Scheme of Fast Track Merger between Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) and Neobillion Fintech Private Limited under Section 233 of the Companies Act, 2013, approved by the Regional Director, Hyderabad, vide order dated March 20, 2025. the Scheme of Arrangement for Demerger whereby the Online Credit Distribution Business division (Demerged Undertaking) of the Company stands transferred to and vested in Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) on a going concern basis.

In accordance with the Scheme approved by the RD, the Company has given effect to the scheme from the appointed date specified therein i e. April 01. 2024, and accordingly, the comparative financial information of the

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Company for the period(s) beginning thereafter has been restated. The demerger has been accounted for as per the pooling of interests' method in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are 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 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.

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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 financial 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 Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. The requirements by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act are applicable on the company. We give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report agree with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls:

Since the Company's turnover as per latest audited financial statements is less than Rs.50 Crores and its aggregate borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company is not a public company, hence provisions of section 197 of the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position to the financial statements.

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

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BANGALORE
Chartered Accountants

iii. There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

v. The Board of Directors of the Company has not proposed any dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. Based on our examination, which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software (Oracle) used for maintaining the books of account from April 01, 2024, to February 02, 2025.

ii. The audit trail has been preserved by the company as per statutory requirements for record retention except for Oracle Software, at application level for the period from April 01,2023 to September 30, 2023 and at database level from April 01, 2023 to February 02, 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Date: 21/04/2025
Place: Bangalore

For Subek Agarwal & Associates
Chartered Accountants
FRN: 328737E

Subek Agarwal

Subek Agarwal & Associates
BANGALORE
Chartered Accountants

(Subek Agarwal)
Partner
Mem.No. 304382

ANNEXURE A
Neobillion Fintech Private Limited

Annexure to Independent Auditors' Report for the year ended March 31, 2025
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) There are no Property, Plant & Equipment , Intangible Assets & Immovable Assets held by the company, hence reporting under paragraph 3(i) clause (a), (b) and (c) does not arise.

(ii) Inventories

a) The Company is a service company and there is no inventory in hand at any point of time, hence paragraph 3 (ii) of the order is not applicable to the Company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Loans given

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, LLP or any other parties during the year.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods & Service tax, Sales-Tax, Service tax, value added tax and cess etc. There are no undisputed

Subek Agarwal & Associates * Chartered Accountants * BANGALORE dues payable in respect of aforesaid dues, which were outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no undisputed dues payable, outstanding as on 31st March 2025 for a period of more than six months from the date they became payable.

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

The company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(x) Application of funds raised through Public Offer:

a) During the year, the company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.

b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have we been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) does not arise.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company

(xiv) Internal Audit

The company is not required to appoint an Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under paragraph 3 clause (xiv) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a), (b)&(c) does not arise.

d) The Group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.

Subek Agarwal & Associates
BANGALORE
Chartered Accountants

(xvii) Cash Loss

The company has incurred cash losses in the current financial year and in the immediately preceding financial Year.

(Amount in Millions)

Particular	Current Year (FY 24-25)	Previous Year (FY 23-24)
Cash Loss	Rs.0.42/-	Rs.16.00/-

(xviii) Resignation of statutory auditors

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, Objections or concerns raised by the outgoing auditors.

(xix) Ability to pay liabilities

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, letter of comfort for financial assistance from the Parent company and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (xx) (a) & (b) does not arise.

Date: 21/04/2025
Place: Bangalore

For Subek Agarwal & Associates
Chartered Accountants
FRN: 328737E

Subek Agarwal

Subek Agarwal & Associates BANGALORE Chartered Accountants

(Subek Agarwal)
Partner
Mem.No. 304382
UDIN No: 25304382BMGXZI3151

Neobillion Fintech Private Limited
Balance sheet
(All amounts are in INR millions unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Current assets			
Financial assets			
(i) Investments	3	-	112.13
(ii) Trade receivables	4	0.03	40.96
(iii) Cash and cash equivalents	5	1.40	23.62
(iv) Bank balances other than cash and cash equivalents	6	-	155.79
(v) Other financial assets	7	14.03	-
Other current assets	8	2.26	16.03
Current tax asset (Net)	18	-	16.71
Total assets		**17.72**	**365.24**
EQUITY AND LIABILITIES			
Shareholder's funds			
Equity share capital	9	9.99	9.99
Other equity	10	7.45	314.57
Total shareholders' funds		**17.44**	**324.56**
Non-current liabilities			
Provisions		-	-
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11	-	-
Total outstanding dues of creditors other than micro enterprises and small	11	0.28	15.24
Other current liabilities	12	-	2.13
Provisions	13	-	23.31
Total current liabilities		**0.28**	**40.68**
Total liabilities		**0.28**	**40.68**
Total equity and liabilities		**17.72**	**365.24**

Material accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date,
for Subek Agarwal & Associates
Chartered Accountants
Firm Reg. No: 328737E

Subek Agarwal
Partner
Membership No. 304382

Place : Bangalore
Date: 22 April 2025

for and on behalf of the board of Directors of
Neobillion Fintech Private Limited
CIN: U67190KA2020PTC132576

Vikas Bansal
Director
DIN 07484991

Place : Bangalore
Date: 22 April 2025

Lalit Bhimani
Director
DIN 07849779

Place : Bangalore
Date: 22 April 2025

Neobillion Fintech Private Limited
Statement of Profit and Loss
(All amounts are in INR millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	14	-	204.99
Other income	15	0.53	24.57
Total income		**0.53**	**229.56**
Expenses			
Employee benefit expenses	16	-	0.25
Other expenses	17	0.95	245.31
Total expenses		**0.95**	**245.56**
Loss before income tax		**(0.42)**	**(16.00)**
Income tax expense			
Current tax	18	-	-
Total tax expense		-	-
Loss for the period		**(0.42)**	**(16.00)**
Other comprehensive income		-	-
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net		-	-
Income tax relating to above		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive loss for the year		**(0.42)**	**(16.00)**
Earnings per equity share of face value ₹1 each			
(1) Basic (INR)	21	(0.04)	(1.60)
(2) Diluted (INR)	21	(0.04)	(1.60)

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

As per our report of even date,
for Subek Agarwal & Associates
Chartered Accountants
Firm Reg. No: 328737E

Subek Agarwal
Partner
Membership No. 304382

Place : Bangalore
Date: 22 April 2025

For and on behalf of the Board of Directors of
Neobillion Fintech Private Limited
CIN: U67190KA2020PTC132576

Vikas Bansal
Director
DIN 07484991

Place : Bangalore
Date: 22 April 2025

Lalit Bhimani
Director
DIN 07849779

Place : Bangalore
Date: 22 April 2025

Neobillion Fintech Private Limited
Statement of changes in equity
(All amounts are in INR millions unless otherwise stated)

A) Equity Share Capital

Particulars	Equity share capital	
	Number	Amount (Rs)
As at 1 April 2023	**99,86,057**	**9.99**
Issue of equity shares	-	-
As at 31 March 2024	**99,86,057**	**9.99**
Issue of equity shares	-	-
As at 31 March 2025	**99,86,057**	**9.99**

B) Other Equity

Particulars	Reserves and surplus		Total
	Security Premium	Retained earnings	
As at 1 April, 2023	**490.02**	**(159.45)**	**330.57**
Profit/(Loss) during the year	-	(16.00)	(16.00)
As at 31 March, 2024	**490.02**	**(175.45)**	**314.57**
Profit/(Loss) during the year	-	(0.42)	(0.42)
Transfer pursuant to demerger (refer note 26)	(470.01)	163.31	(306.70)
As at 31 March 2025	**20.01**	**(12.56)**	**7.45**

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

As per our report of even date,
for Subek Agarwal & Associates
Chartered Accountants
Firm Reg. No: 328737E

Subek Agarwal & Associates * Chartered Accountants * BANGALORE

Subek Agarwal
Partner
Membership No. 304382

Place : Bangalore
Date: 22 April 2025

for and on behalf of the board of Directors of
Neobillion Fintech Private Limited
CIN: U67190KA2020PTC132576

NEOBILLION FINTECH PVT. LTD. * BANGALORE

Vikas Bansal
Director
DIN 07484991

Place : Bangalore
Date: 22 April 2025

Lalit Bhimani
Director
DIN 07849779

Place : Bangalore
Date: 22 April 2025

Neobillion Fintech Private Limited
Statement of Cash flow
(All amounts are in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	**(0.42)**	**(16.00)**
Adjustments for non-operating matters:		
-Interest income	-	(15.76)
Operating profit before working capital changes		
Adjustments for :		
-(Increase) / Decrease in other current assets	(0.08)	7.24
-(Increase) / Decrease in trade receivables	0.01	129.15
-(Increase) / Decrease in other financial assets	(19.83)	-
-(Decrease) / increase in trade payables	(0.03)	(237.23)
-(Decrease) / increase in other current liabilities	(2.13)	(3.65)
-(Decrease) / increase in provisions	1.37	(62.55)
Cash generated from operations	**(21.11)**	**(198.80)**
-Direct taxes paid/(received)	16.71	(10.42)
Net cash used in operating activities (A)	**(4.40)**	**(209.22)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	-	15.76
Investment in mutual funds	-	(101.27)
Proceeds from sale of fixed deposits	(150.00)	-
Net cash from / (used in) investing activities (B)	**(150.00)**	**(85.51)**
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(154.40)**	**(294.73)**
Cash and cash equivalents at the beginning of the financial year	178.02	474.14
Transfer pursuant to demerger (refer note 27)	(22.22)	-
Cash and cash equivalents at end of the year	**1.40**	**179.41**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
(iii) Cash and cash equivalents	1.40	23.62
(iv) Bank balances other than cash and cash equivalents	-	155.79
Balances per statement of cash flows	**1.40**	**179.41**

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

As per our report of even date,
for Subek Agarwal & Associates
Chartered Accountants
Firm Reg. No: 328737E

Subek Agarwal & Associates ★ BANGALORE ★ Chartered Accountants

Subek Agarwal
Partner
Membership No. 304382

Place : Bangalore
Date: 22 April 2025

For and on behalf of the Board of Directors of
Neobillion Fintech Private Limited
CIN: U67190KA2020PTC132576

Vikas Bansal
Director
DIN 07484991

Place : Bangalore
Date: 22 April 2025

Lalit Bhimani
Director
DIN 07849779

Place : Bangalore
Date: 22 April 2025

NEOBILLION FINTECH PVT. LTD. ★ BANGALORE

1. Reporting entity

Neobillion Fintech Private Limited ("the Company") provides an online technological facilitation /Business Correspondence or Partner service to Banks /NBFC's/Financial institutions on the "Groww " platform. The registered office address of the company is situated at Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bengaluru, Karnataka -560103. The Company has demerged its 'Online Credit Distribution Business division' to its holding company, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) on a 'going concern basis. (Refer note 26)

2.1 Basis of preparation

A. Statement of compliance

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

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.
The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division II of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities.

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

The financial statements for the period ended 31 March 2025 are being authorized for issue in accordance with a resolution of the directors on 22 April, 2025.

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

B. Significant 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. 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

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.

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ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful lives specified in Schedule II of the Act.

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

Asset	Useful life
Computers, Laptops and Peripherals	3 years
Furnitures & Fixtures	10 years
Office Equipments	5 years

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

iii. De-recognition

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

b. Revenue from Contracts with customers

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

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

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

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

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

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

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

The Company recognises revenue from the following sources:

(a) Service Fees is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point in time.

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

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

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c. Financial instruments

i. Date of Recognition

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

ii. Initial Measurement

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

iii. Classification and Subsequent Measurement

A. Financial assets

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

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

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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:

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

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

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

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

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

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

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

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.
On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

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

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

vii. Impairment of financial assets:

A. Trade receivables
The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

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

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

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d. Employee Benefits

i. Short-term employee benefits

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

ii. Gratuity

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

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

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

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

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

iii. Provident fund

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

iv. Share based payment arrangements

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

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

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

e. 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.

f. 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.

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g. Lease

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

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

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

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

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

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

h. Investment in subsidiaries and associates

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

i. Provisions, contingent liabilities and contingent assets

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

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

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j. Income Tax

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

(i) Current Tax

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

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

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

(ii) Deferred Tax

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

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

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

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

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

k. Cash and cash equivalents

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

l. 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.

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m. Segment reporting

The company is in the business of providing support services and allied support services to its Group Companies..

The Company does not have any Geographical segments. As such, there are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 on "Segment Reporting".

n. Earnings per share

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

o. 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.

p. Events after the reporting period

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

C. Use of estimates and judgements

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

(i) Depreciation and amortization

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

(ii) Recognition and measurement of defined benefit obligations

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

(iii) Fair value of financial instruments

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

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(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.

(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) Fair valuation of employee share options

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

(viii) Leases

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

(ix) Operating cycle

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

D. Recent Accounting Pronouncements

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

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(All amounts are in INR millions unless otherwise stated)

3 Current Investment

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at fair value through profit or loss- quoted		
Investment in Mutual funds	-	112.13
	-	112.13
Aggregate amount of quoted investment and market value thereof	-	112.13

4 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good- unsecured	0.03	40.96
	0.03	40.96

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 31 March 2025 for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered goo	-	-	-	0.03	-	0.03
(ii) Unbilled revenue						-
Total	-	-	-	0.03	-	0.03

Particulars	Outstanding as at 31 March 2024 for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered goo	0.50	-	-	-	-	0.50
(ii) Unbilled revenue	-	-	-	-	-	40.46
Total	0.50	-	-	-	-	40.96

5 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
Current accounts	1.40	23.62
	1.40	23.62

6 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits - Less than 12 months maturity*	-	155.79
Fixed deposits with Banks held against Guarantee	-	-
	-	155.79

* Fixed deposits with banks have been lien marked for Nil (31 March 2024: INR 155.79 million).

7 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from related parties (refer note 22)	14.03	-
	14.03	-

8 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	2.26	15.91
Advances to suppliers	-	0.12
	2.26	16.03

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9 Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
2,00,00,000 shares (31 March 2024: 2,00,00,000) Equity shares of ₹1 each)	20.00	20.00
	20.00	**20.00**
Issued,subscribed and paid up share capital		
99,86,057 shares (31 March 2024: 99,86,057) Equity shares of ₹1 each)	9.99	9.99
	9.99	**9.99**

Rights, preferences and restrictions attaching to various classes of shares

The Company has only one class of equity shares having par value of Re. 1/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential allotment, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	99,86,057	9.99	99,86,057	9.99
Add: Right shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**99,86,057**	**9.99**	**99,86,057**	**9.99**

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares	% holding
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	99,86,056	100.00%	99,86,056	100.00%

(c) Particulars of Shareholding of Promoters:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares	% holding
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	99,86,056	100.00%	99,86,056	100.00%
Harsh Jain (Nominee of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited))	1	0.00%	1	0.00%

10 Other equity

Particulars		As at 31 March 2025	As at 31 March 2024
Retained earnings	(i)	(12.56)	(175.45)
Security premium	(ii)	20.01	490.02
Total other equity		**7.45**	**314.57**
(i)Retained earnings			
Opening balance		(175.45)	(159.45)
Add: Additions during the year		(0.42)	(16.00)
Less: Transfer pursuant to demerger (refer note 26)		163.31	-
Closing balance		**(12.56)**	**(175.45)**
(ii)Security premium			
Opening balance		490.02	490.02
Less: Transfer pursuant to demerger (refer note 26)		(470.01)	-
Closing balance		**20.01**	**490.02**

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) Security premium:
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

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11 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 24)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party (refer note 22)	-	15.02
- Other trade payable	0.28	0.22
	0.28	**15.24**

Trade Payables Ageing

Particulars	Outstanding as on March 31, 2025 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.28	-	-	-	0.28
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					**0.28**

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.24	-	-	-	15.24
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total					**15.24**

12 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	-	2.13
	-	**2.13**

13 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for gratuity	-	-
Total	**-**	**-**
Current		
Provision for expected credit loss	-	23.31
Total	**-**	**23.31**
Total	**-**	**23.31**

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14 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees and commission income	-	204.99
	-	204.99

Revenue from contracts with customers disaggregated on the basis of geographic region is as below

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	-	204.99
Export	-	-
Total Revenue from operations	-	**204.99**

Particulars	For the year ended	For the year ended
Services transferred at a point in time	-	204.99
Total Revenue from operations	-	**204.99**

15 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
- Interest on fixed deposits	-	15.76
Net gain on fair value changes on financial instruments designated at fair value through profit or	-	-
loss on investments:	-	-
- Realised gain on sale of mutual fund	-	4.49
- Unrealised gain on mutual fund	-	3.98
Interest on income tax refund	0.53	0.34
	0.53	**24.57**

16 Employee Benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries wages and bonus	-	0.23
Contribution to provident and other funds	-	-
Staff welfare expenses	-	0.10
Share based payments	-	-
Gratuity	-	(0.08)
	-	**0.25**

17 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Software, server & platform charges	-	163.34
Expected Credit loss for Performance Guarantee	-	18.82
Professional charges	0.09	60.33
Rent and maintenance	-	0.02
Transaction charges	-	1.22
Rates and taxes	-	0.04
Payment to Auditors		
- Statutory audit fees	0.25	0.25
- Tax audit fees	-	0.05
- Others	0.02	-
Miscellaneous expenses	0.59	1.24
	0.95	**245.31**

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18 Income Taxes

A. Amount recognised in Standalone Statement of profit or loss

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

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before income tax expense	(0.42)	(16.00)
Tax at Indian tax rate of 25.168% (31 March 2024 : 25.168%)	-	-

C. Current tax asset (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax asset (Net)	-	16.71

D. 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) (Refer note 26)	12.56	Various	152.42	Various

E. Unrecognised deferred tax assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax	Gross Amount	Unrecognised tax
Tax losses (business losses)	12.56	3	152.42	38.36
Total unrecognised deferred tax assets	**12.56**	**3**	**152.42**	**38.36**

Note: Pending reasonable certainty and as a matter of prudence, deferred tax asset has not been recognised

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19 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

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

As at 31 March 2025

	Carrying value			Fair value			
Particulars	**FVTPL**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Investments	-	-	-	-	-	-	-
Trade receivables	-	0.03	0.03	-	-	-	-
Cash and cash equivalents	-	1.40	1.40	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Other financial assets	-	14.03	14.03	-	-	-	-
	-	**15.46**	**15.46**	-	-	-	-
Financial liabilities							
Trade payables	-	0.28	0.28	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	-	**0.28**	**0.28**	-	-	-	-

As at 31 March 2024

	Carrying value			Fair value			
Particulars	**FVTPL**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Investments	112.13	-	112.13	112.13	-	-	112.13
Trade receivables	-	40.96	40.96	-	-	-	-
Cash and cash equivalents	-	23.62	23.62	-	-	-	-
Bank balances other than cash and cash equivalents	-	155.79	155.79	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
	112.13	**220.38**	**332.51**	**112.13**	-	-	**112.13**
Financial liabilities							
Trade payables	-	15.24	15.24	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	-	**15.24**	**15.24**	-	-	-	-

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

B Valuation technique used to determine fair values

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

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk(C)(ii) ;
- Liquidity risk(C)(iii) ; and
- Market risk (C)(iv)

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i. Risk management framework

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Aging analysis	Diversification of funds to bank
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk –foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (Rs)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

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. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. 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.

Trade and other 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.

The company has in accordance with Ind-AS 109 classified the loans as Stage I, Stage II and Stage III. Based on the Expected Credit loss (ECL) the company has created provision on total outstanding of the loans for which the company has given performance guarantee.

Reconciliation of loss allowance provision

Particulars	INR Millions
Loss allowance as on April 1, 2023	**86.39**
Changes in loss allowance	-63.08
Loss allowance as on March 31, 2024	**23.31**
Changes in loss allowance	-23.31
Loss allowance as on March 31, 2025	-

Cash and cash equivalents

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

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

iii. Liquidity risk

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

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

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

31 March 2025	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	0.28	0.28	-	-	-
	0.28	**0.28**	-	-	-

31 March 2024	Carrying amount	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	15.24	15.24	-	-	-
	15.24	**15.24**	-	-	-

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.

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.

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

Particulars	As at 31 March 2025	As at 31 March 2024
a) Commitments	-	-
b) Claims against the Company not acknowledged as debts in respect of:		
-Bank Guarantees given	-	-
c) Contingent Liabilities:	-	-

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

21 Earnings per share (EPS)

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

Particulars	For the year ended 31 March 2025	31 March 2024
Earnings		
Profit for the year attributable to equity shareholders **(In INR Millions)**	(0.42)	(16.00)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	99,86,057	99,86,057
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS	**99,86,057**	**99,86,057**
Basic earnings per share (INR)	**(0.04)**	**(1.60)**
Diluted earnings per share (INR)	**(0.04)**	**(1.60)**
Nominal value per share (INR)	**1**	**1**

22 Related party disclosures

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

A Names of related parties and description of relationship

Name	Type
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Holding company
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Fellow Subsidiary
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Fellow Subsidiary
Groww Pay Services Private Limited	Fellow Subsidiary
Groww Asset Management Limited (w.e.f 2 May 2023)	Fellow Subsidiary
Groww Creditserv Technology Private Limited (w.e.f 12 Jan 2024)	Fellow Subsidiary

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

Related Party	Nature of Transaction	2024-25	2023-24
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Share based payment	-	-
	Platform Charges	-	153.74
	Rent	-	0.02
	Professional Charges	-	51.43
	Expense incurred by related party	-	5.76
	Reimbursement Paid	-	(2.72)
	Expense incurred on behalf of related party	(14.03)	(0.11)
	Reimbursement Recovered	-	0.11
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Expense incurred by related party	-	0.68
	Reimbursement Paid	-	(51.53)
Groww Pay Services Private Limited	Transaction charges	-	1.25
Groww Serv Private Limited	Professional Charges	-	45.21
Groww Asset Management Limited	Expense incurred by related party	-	0.10
	Reimbursement Paid	-	(0.01)
Groww Creditserv Technology Private Limited	Expense incurred by related party	-	0.06
	Reimbursement Paid	-	(0.01)
	Expense incurred on behalf of related party	-	(0.01)
	Reimbursement Recovered	-	0.00

C. Outstanding balances

Related Party	Particulars	As at 31 March 2025	31 March 2024
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Trade Payables	-	(9.76)
	Receivable from related Party	14.03	-
Groww Pay Services Private Limited	Trade Payables	-	(0.05)
Groww Serv Private Limited	Trade Payables	-	(5.20)

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23 Share Based Payments

All the Company's eligible employees are considered for the grant of stock options under Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") administered and as approved by the Board of Directors of the ultimate 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 ultimate holding company has issued fully vested stock options and stock options with a vesting period of 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 excercise price of the options granted is $ 0.27.

For stock options issued under GSIP 2017, the weighted average fair value of options granted during the year was Nil (March 31, 2024: Nil). As at March 31, 2025, the weighted average contractual remaining life of options is Nil.

Pursuant to the filing of the scheme of merger of the ultimate holding company with the holding company is approved by the Hon'ble NCLT via merger order dated March 28, 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 from the 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 excercise price has been updated to Rs 10 for all the options.

Movement of share options during the financial year:

Particulars	**31-Mar-25**	**31-Mar-24**
Outstanding as at the beginning of the year	-	7,485
- Granted	-	-
- Transferred in/(out)	-	(7,485)
- Repurchased	-	-
- Forfeited	-	-
Outstanding as at the end of the year	-	-
Vested as at the year end	-	-

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

	31-Mar-25	**31-Mar-24**
Dividend yield (% p.a.)	NA	NA
Expected volatility (% p.a.)	NA	NA
Risk-free interest rate (% p.a.)	NA	NA
Expected life of option (years)	NA	NA

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24 Dues to Micro and Small Enterprises

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

Particulars	As at	
	31-Mar-25	31-Mar-24
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the 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	-	-

25 Key Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
a) Current Ratio	Total current assets	Total current liabilities	63.13	8.98	603%
b) Return on Equity Ratio	Profit for the year less	Average total equity	0%	-5%	-95%
c) Net profit ratio	Profit for the year	Revenue from operations	0%	-8%	-100%
d) Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-2%	-5%	-51%

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

Ratio	Reason for Variance
a) Current Ratio	Increased as there was decrease in the current liabilities
b) Return on Equity Ratio	Decrease on account of demerger
c) Net profit ratio,	Decrease on account of demerger
d) Return on Capital employed	Decrease on account of demerger

Subek Agarwal & Associates ★ Chartered Accountants ★ BANGALORE

NEOBILLION FINTECH PVT. LTD. ★ BANGALORE

(All amounts are in INR millions unless otherwise stated)

26 Scheme of arrangement

Pursuant to the Scheme of arrangement ("the Scheme"), approved by the RoC and jurisdictional regional director, vide its order dated 20 March 2025, the Company has demerged its 'Online Credit Distribution Business division' to its holding company, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) on a 'going concern basis'; at carrying value as appearing in the books of the Company on the appointed date i.e. 1 April 2024 as under and the accounting entries are recorded in the books of accounts as per the Scheme. Accordingly, figures for the current year are not comparable with the previous year figures.

Particulars	As at 1 April 2024
Assets	
Bank balances other than cash and cash equivalents	150
Current Investment	112
Trade Recievables	41
Cash and Cash Equivalents	22
Other current assets	14
Other financial assets	6
Total assets (A)	**345**
Liabilities	
Provisions	23
Trade payables	15
Total liabilities (B)	**38**
Excess of assets over liabilities (Recorded as part of other equity)	**307**

27 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.

28 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

29 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

30 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

31 The Company does not have any relationship with struck off Companies during the year and as at balance sheet date.

32 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

33 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 Previous year amounts in the Financial Statements, including notes thereto, have been re-classified wherever required to conform to the current year presentation / classification. These do not affect the previously reported net loss or equity.

As per our report of even date,
for Subek Agarwal & Associates
Chartered Accountants
Firm Reg. No: 328737E

Subek Agarwal
Associates

Subek Agarwal
Partner
Membership No. 304382

Place : Bangalore
Date: 22 April 2025

Subek Agarwal & Associates
BANGALORE
Chartered Accountants

For and on behalf of Board of Directors of
Neobillion Fintech Private Limited
CIN: U67190KA2020PTC132576

Vikas Bansal
Director
DIN 07484991

Place : Bangalore
Date: 22 April 2025

Lalit Bhimani
Director
DIN 07849779

Place : Bangalore
Date: 22 April 2025

NEOBILLION FINTECH PVT. LTD.
BANGALORE