

## Independent Auditor's Report

### To the Members of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

#### Basis for Opinion

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

#### Other Information

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

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

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

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

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



## Independent Auditor's Report (Continued)

### Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant

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

**Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)**

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

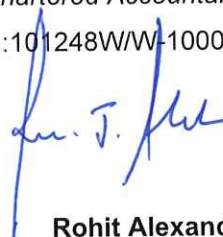
**Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)**

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail at database level to log any direct data changes has been enabled starting from 3 February 2025. Except for the audit trail at the database level for the period till 3 February 2025, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the period for which the audit trail feature was not enabled.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Mumbai

Date: 30 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHXI7029

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025**

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

- (i) (a) (A) The Company does not have any property, plant and equipment. Accordingly, Clause 3(i)(a)(A) of Order is not applicable
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering trusteeship services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there have been delays in



**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025 (Continued)**

the case of Provident Fund on account of approval awaited from the regulatory authority. As explained to us, the company did not have any dues on account of duty of customs and Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax and Income-Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received under the vigil mechanism

**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025 (Continued)**

established voluntarily by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.  
  
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 12,923 thousands in the current financial year and Rs. 8,982 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



B S R & Co. LLP

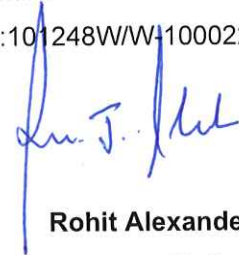
**Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Mumbai

Date: 30 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHXI7029



**Annexure B to the Independent Auditor's Report on the financial statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

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

A company's internal financial controls with reference to financial statements is a process designed to

**Annexure B to the Independent Auditor's Report on the financial statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the year ended 31 March 2025 (Continued)**

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

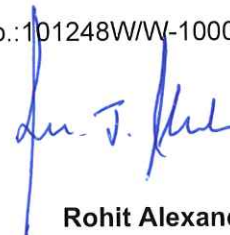
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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

*Chartered Accountants*

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



**Rohit Alexander**

*Partner*

Place: Mumbai

Date: 30 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHXI7029



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Balance sheet**

(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current assets	7	876.75	-
<b>Total current assets</b>		<b>876.75</b>	<b>-</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	3	4,096.05	6,064.19
ii. Trade receivables	4	49.87	228.26
iii. Cash and cash equivalents	5	51.69	22.66
Current tax asset (net)	17	9.15	13.78
Other financial assets	6	-	918.00
Other current assets	7	1.25	1.48
<b>Total current assets</b>		<b>4,208.01</b>	<b>7,248.37</b>
<b>Total assets</b>		<b>5,084.76</b>	<b>7,248.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	24,999.96	15,000.00
Other equity	9	(23,793.89)	(10,947.12)
<b>Total equity</b>		<b>1,206.07</b>	<b>4,052.88</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	11	69.82	28.53
<b>Total non-current liabilities</b>		<b>69.82</b>	<b>28.53</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	10	-	-
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		3,371.56	2,843.12
Other current liabilities	12	437.31	323.84
<b>Total current liabilities</b>		<b>3,808.87</b>	<b>3,166.96</b>
<b>Total liabilities</b>		<b>3,878.69</b>	<b>3,195.49</b>
<b>Total equity and liabilities</b>		<b>5,084.76</b>	<b>7,248.37</b>

**Material accounting policies**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

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

Place: Mumbai  
Date: June 30, 2025

for and on behalf of the Board of Directors  
**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
CIN: U65991KA2008PLC183561

**Rajinder Singh Loona**  
Director  
DIN: 02305074

Place: Mumbai  
Date: June 30, 2025

**Ashutosh Naik**  
Director  
DIN: 08738291

Place: Mumbai  
Date: June 30, 2025

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Statement of profit and loss**

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	13	139.32	241.00
Other income	14	336.71	180.33
<b>Total income</b>		<b>476.03</b>	<b>421.33</b>
<b>Expenses</b>			
Employee benefit expenses	15	2,392.78	1,995.95
Other expenses	16	10,930.02	7,374.02
<b>Total expenses</b>		<b>13,322.80</b>	<b>9,369.97</b>
<b>Loss before tax</b>		<b>(12,846.77)</b>	<b>(8,948.64)</b>
<b>Tax expense</b>			
Current tax	17	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(12,846.77)</b>	<b>(8,948.64)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gains/(losses) on defined employee benefit plans		-	-
Income tax relating to above		-	-
<b>Other comprehensive income/(loss), net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>(12,846.77)</b>	<b>(8,948.64)</b>

**Earnings per equity share in INR**

(Face value: INR 10/- per share) (31 March 2024: INR 10/- per share)

Basic	(6.77)	(8.25)
Diluted	(6.77)	(8.25)

**Material accounting policies**

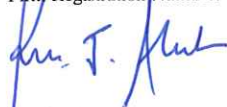
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Rohit Alexander**

**Partner**

Membership No. : 222515

Place: Mumbai

Date: June 30, 2025

for and on behalf of the Board of Directors

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**

CIN: U65991KA2008PLC183561



**Rajinder Singh Loona**

**Director**

DIN: 02305074

Place: Mumbai

Date: June 30, 2025



**Ashutosh Naik**

**Director**

DIN: 08738291

Place: Mumbai

Date: June 30, 2025



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Statement of cash flows**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Loss before Tax	(12,846.77)	(8,948.64)
<b>Adjustments:</b>		
Interest Income on fixed deposits	-	(140.62)
Net gain on fair value changes	(326.24)	(34.19)
<b>Operating cash flow before working capital changes</b>	<b>(13,173.01)</b>	<b>(9,123.45)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	178.39	428.49
(Increase)/decrease in other financial assets	918.00	(918.00)
(Increase)/decrease in other current assets	0.23	100.00
(Increase)/decrease in other non-current assets	(877.75)	-
Increase/(decrease) in trade payables	529.44	2,843.12
Increase/(decrease) in other current liabilities	113.47	(74.36)
Increase/(decrease) in provisions	41.29	28.53
<b>Cash generated from operations</b>	<b>(12,269.94)</b>	<b>(6,715.67)</b>
Income taxes paid, net of refund	4.63	42.31
<b>Net cash used in operating activities (A)</b>	<b>(12,265.31)</b>	<b>(6,673.36)</b>
<b>Cash flows generated from/ (used) in investing activities</b>		
Investment in mutual fund	(12,100.00)	(6,300.00)
Proceeds from sale of mutual fund	14,394.38	269.83
Purchase of fixed deposits	-	(67,350.00)
Redemption of fixed deposits	-	67,350.00
Interest received	-	140.62
<b>Net cash used in investing activities (B)</b>	<b>2,294.38</b>	<b>(5,889.55)</b>
<b>Cash flows generated from financing activities</b>		
Proceeds from issue of equity shares	9,999.96	10,000.00
<b>Net cash from financing activities (C)</b>	<b>9,999.96</b>	<b>10,000.00</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>29.03</b>	<b>(2,562.91)</b>
Cash and cash equivalents at the beginning of the year	22.66	2,585.57
<b>Cash and cash equivalents at end of the year</b>	<b>51.69</b>	<b>22.66</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	51.69	22.66
<b>Total cash and cash equivalents (Refer Note 5)</b>	<b>51.69</b>	<b>22.66</b>

**Notes:**

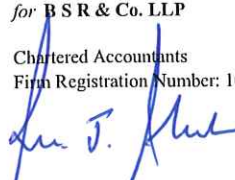
The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.  
The accompanying notes form an integral part of these financial statements

**Material accounting policies (Refer Note 2)**

As per our report of even date attached

for **BSR & Co. LLP**

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

  
**Rohit Alexander**  
Partner

Membership No. : 222515

Place: Mumbai  
Date: June 30, 2025

for and on behalf of the Board of Directors  
**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
CIN: U65991KA2008PLC183561

  
**Rajinder Singh Loona**  
Director  
DIN: 02305074

Place: Mumbai  
Date: June 30, 2025

  
**Ashutosh Naik**  
Director  
DIN: 08738291

Place: Mumbai  
Date: June 30, 2025

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Statement of changes in equity**

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

**A. Equity share capital**

	Amount (Rs)
As at 1 April 2023	5,000.00
Issue of equity shares	10,000.00
As at 31 March 2024	15,000.00
Issue of equity shares	9,999.96
As at 31 March 2025	24,999.96

**B. Other equity**

Particulars	Reserves and surplus	Total
	Retained earnings	
As at 1 April 2023	(1,998.48)	(1,998.48)
Profit/(Loss) for the year	(8,948.64)	(8,948.64)
As at 31 March 2024	(10,947.12)	(10,947.12)
Profit/(Loss) for the year	(12,846.77)	(12,846.77)
As at 31 March 2025	(23,793.89)	(23,793.89)

**Material accounting policies (Refer Note 2)**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Rohit Alexander**  
**Partner**

Membership No. : 222515

Place: Mumbai  
Date: June 30, 2025

for and on behalf of the Board of Directors

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**

CIN: U65991KA2008PLC183561



**Rajinder Singh Loona**  
**Director**

DIN: 02305074

Place: Mumbai  
Date: June 30, 2025



**Ashutosh Naik**  
**Director**

DIN: 08738291

Place: Mumbai  
Date: June 30, 2025



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

**1. Corporate Information**

Groww Trustee Limited ("the Company") (earlier known as Indiabulls Trustee Company Limited ("ITCL")) is a Public Limited Company domiciled in India was incorporated on April 10, 2008 as wholly owned subsidiary of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) with the object of acting as trustee for mutual funds, offshore funds, pension funds, provident funds, venture capital funds, insurance funds, collective or private investment schemes, employee welfare or compensation schemes or any other schemes, bonds or debentures and as security trustees. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Anbalipura Village, Varthur Hobli, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Pursuant to Share Purchase Agreement dated May 11, 2021, between Groww Invest Tech Private Limited (formerly known as Nexthillion Technology Private Limited) ("Company") and Indiabulls Housing Finance Limited (erstwhile Sponsor), and Indiabulls Asset Management Company Limited for the acquisition of 100% shareholding of Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited ("ITCL"), all the necessary approval was received and accordingly, the Company paid an aggregate purchase consideration of INR 17,562 crores (including cash and cash equivalents of INR 10,062 crores) for the acquisition of 100% share capital of IAMCL and ITCL and all the equity shares stand to be transferred (Demat and physical) to Groww Invest Tech Private Limited (formerly known as Nexthillion Technology Private Limited) on May 03, 2023, and pursuant to this IAMCL and ITCL have become the wholly owned subsidiary of Groww Invest Tech Private Limited (formerly known as Nexthillion Technology Private Limited) effective from May 03, 2023.

Subsequently, pursuant to share purchase agreement dated August 19, 2024 executed between Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited), Groww Invest Tech Private Limited and the Company, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) acquired 100% of the share capital of Groww Asset Management Limited from Groww Invest Tech Private Limited.

**2. Material accounting policies**

**Basis of preparation and presentation**

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

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

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division 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 (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest thousands, except when otherwise indicated.

The financial statements for the year ended 31 March 2025 are being authorized for issue in accordance with a resolution of the directors on June 30, 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.

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

**a. Revenue from Contracts with customers**

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

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

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

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

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

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company recognises revenue from the following sources:

- (a) Income from trust services is recognised at a point in time when the performance obligation is satisfied
  - (b) Interest income is recognized using the effective interest rate method.
  - (c) Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**b. Financial Instruments**

**i. Date of Recognition**

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

**ii. Initial Measurement**

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

**iii. Classification and Subsequent Measurement**

**A. Financial assets**

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



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

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

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

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

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

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

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

**B. Financial liabilities**

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.

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

**iv. Reclassification:**

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

**v. Derecognition:**

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

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

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.

**c. Employee Benefits**

**i. Short-term employee benefits**

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



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

**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. Compensated absence**

The eligible employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on annual basis or on termination of employment whichever is earlier. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of unutilised leave balance in the statement of profit and loss as and when they are incurred.

**v. Share based payment arrangements**

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

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

**f. Borrowing costs**

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

**g. Foreign Exchange Transactions**

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

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

**h. Leases**

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

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

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

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

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

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

**i. Investment in subsidiaries**

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

**c. 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 in effect current management estimates.

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

**f. Income Tax**

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

**(i) Current Tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Current 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.



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

**(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.

**g. 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.

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

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

**i. 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.

**j. Segment reporting**

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

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Board of Directors who are responsible for allocating resources and assessing performance of the operating segments have been identified as the CODM.

**k. Earnings per share**

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

**l. Cash flow statement**

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

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the period ended 31 March 2025**

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

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

**m. Use of estimates and judgements**

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

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

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

**(i) Depreciation and amortization**

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

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

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

**(iii) Fair value of financial instruments**

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

**(iv) Expected credit losses on financial assets**

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

**(v) Deferred Tax**

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

**(vi) Provision and contingencies**

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

**(vii) Share based payments**

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

**(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.

**n. Operating cycle**

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

**o. Recent Pronouncements**

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



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in INR thousands unless otherwise stated)

**3 Current Investment**

	As at 31 March 2025	As at 31 March 2024
Measured at fair value through profit or loss		
Investment in Mutual funds	4,096.05	6,064.19
<b>Total investments</b>	<b>4,096.05</b>	<b>6,064.19</b>
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment	4,096.05	6,064.19

**4 Trade receivables**

	As at 31 March 2025	As at 31 March 2024
<i>Current</i>		
Trade receivables		
Unsecured, considered good	49.87	228.26
<b>Net Trade receivables</b>	<b>49.87</b>	<b>228.26</b>

**Trade Receivables Ageing**

Particulars	Outstanding as at March 31, 2025 for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	49.87	-	-	-	-	49.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss allowance							-
Add: Unbilled revenue							-
<b>Total</b>							<b>49.87</b>

Particulars	Outstanding as at March 31, 2024 for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Loss allowance							-
Add: Unbilled revenue							228.26
<b>Total</b>							<b>228.26</b>

**5 Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
Balances with banks	51.69	22.66
- in current accounts		
<b>Total</b>	<b>51.69</b>	<b>22.66</b>

**6 Other financial assets**

	As at 31 March 2025	As at 31 March 2024
<i>Current</i>		
Receivable from related parties	-	918.00
<b>Total</b>	<b>-</b>	<b>918.00</b>

**7 Other assets**

	As at 31 March 2025	As at 31 March 2024
<i>Non-current</i>		
(Unsecured, considered good)		
Balance with government authorities	876.75	-
<b>Total</b>	<b>876.75</b>	<b>-</b>
<i>Current</i>		
(Unsecured, considered good)		
Advances to suppliers	1.25	1.48
<b>Total</b>	<b>1.25</b>	<b>1.48</b>

Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in INR thousands unless otherwise stated)

8 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity Shares of INR 10/- (31 March 2023: INR 10/-)	30,00,000.00	30,000.00	15,00,000.00	15,000.00
	30,00,000.00	30,000.00	15,00,000.00	15,000.00
<b>Issued, subscribed and paid-up share capital</b>				
Equity shares of par value of INR 10/- (31 March 2023: INR 10/-)	24,99,996.00	24,999.96	15,00,000.00	15,000.00
	24,99,996.00	24,999.96	15,00,000.00	15,000.00

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Equity shares*</b>				
At the commencement of the year	15,00,000.00	15,000.00	5,00,000.00	5,000.00
Add : Issued during the year	9,99,996.00	9,999.96	10,00,000.00	10,000.00
<b>At the end of the year</b>	<b>24,99,996.00</b>	<b>24,999.96</b>	<b>15,00,000.00</b>	<b>15,000.00</b>

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of INR 10/- (31 March 2023: INR 10/-) per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

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

Name of the shareholder	As at 31 March 2025	As at 31 March 2024
<b>Equity shares with voting rights</b>		
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	24,99,996.00	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	-	15,00,000.00

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	24,99,996.00	100%	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	-	-	15,00,000.00	100%
	24,99,996.00	100%	15,00,000.00	100%

(e) Particulars of Shareholding

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	24,99,996.00	100%	-	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	-	-	15,00,000.00	100%

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

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

Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in INR thousands unless otherwise stated)

9 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings (i)	(23,793.89)	(10,947.12)
<b>Total other equity</b>	<b>(23,793.89)</b>	<b>(10,947.12)</b>

(i) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Opening balance	(10,947.12)	(1,998.48)
Add: Profit/(Loss) during the year	(12,846.77)	(8,948.64)
Closing balance	(23,793.89)	(10,947.12)

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.

10 Trade payables

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	769.12	1,813.04
- Payable to related party	2,603.44	1,030.08
- Other trade payable	3,371.56	2,843.12
<b>Total trade payables</b>	<b>3,371.56</b>	<b>2,843.12</b>

Trade Payables Ageing

March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	195.01	36.00	-	-	231.01
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	3,141.45
(v) Unbilled	-	-	-	-	-	3,371.56
<b>Total</b>						

March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	2,843.12
(v) Unbilled	-	-	-	-	-	2,843.12
<b>Total</b>						

11 Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for gratuity	69.82	28.53
<b>Total</b>	<b>69.82</b>	<b>28.53</b>

12 Other liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Statutory dues payable	437.31	323.84
<b>Total other current liabilities</b>	<b>437.31</b>	<b>323.84</b>



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**  
*(All amounts are in INR thousands unless otherwise stated)*

**13 Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees and commission income	139.32	241.00
<b>Total revenue from operations</b>	<b>139.32</b>	<b>241.00</b>

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	139.32	241.00
Export	-	-
<b>Total Revenue from operations</b>	<b>139.32</b>	<b>241.00</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Services transferred at a point in time	139.32	241.00
<b>Total Revenue from operations</b>	<b>139.32</b>	<b>241.00</b>

**14 Other income**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
(i) Interest Income on fixed deposits	-	140.62
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	250.61	0.88
(ii) Unrealised gain on mutual fund	75.63	33.31
Interest on income tax refund	1.36	4.52
Others	9.11	-
<b>Total</b>	<b>336.71</b>	<b>180.33</b>

**15 Employee benefit expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	2,311.85	1,935.60
Contribution to provident fund and other funds	13.65	-
Staff welfare expenses	37.95	31.82
Gratuity	29.33	28.53
<b>Total</b>	<b>2,392.78</b>	<b>1,995.95</b>

**16 Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional and consulting charges	9,745.71	6,525.88
Rent and maintenance charges	205.68	227.14
Rates and taxes	207.29	62.62
Travelling and conveyance charges	17.70	-
Payments to Auditors		
- Statutory Audit	700.00	550.00
Miscellaneous expenses	53.64	8.38
<b>Total</b>	<b>10,930.02</b>	<b>7,374.02</b>

Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in INR thousands unless otherwise stated)

17 Income Taxes

A. Amount recognised in Statement of profit or loss

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

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before income tax expense	(12,846.77)	(8,948.64)
Tax at Indian tax rate of 25.168% (31 March 2024 : 25.168%)	-	-
Effect of		
Tax on unrecognised tax losses	-	-
Tax impact of earlier years	-	-
Tax on expense not tax deductible	-	-
<b>Total tax expense</b>	-	-

C. Current tax asset (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax asset (net)	9.15	13.78

D. Unrecognised deferred tax assets

Particulars*	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	21,583.49	5,432.13	8,948.64	2,252.19
Tax losses (unabsorbed depreciation)	-	-	-	-
<b>Total unrecognised deferred tax assets</b>	<b>21,583.49</b>	<b>5,432.13</b>	<b>8,948.64</b>	<b>2,252.19</b>

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

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**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in INR thousands unless otherwise stated)

**18 Financial instruments - Fair values and risk management**

**A Accounting classifications and fair values**

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

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

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

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

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

**As at 31 March 2025**

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised	Total carrying	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	4,096.05	-	-	4,096.05	4,096.05	-	-	4,096.05
Trade receivables	-	-	49.87	49.87	-	-	-	-
Cash and cash equivalents	-	-	51.69	51.69	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	<b>4,096.05</b>	<b>-</b>	<b>101.56</b>	<b>4,197.61</b>	<b>4,096.05</b>	<b>-</b>	<b>-</b>	<b>4,096.05</b>
<b>Financial liabilities</b>								
Trade payables	-	-	3,371.56	3,371.56	-	-	-	-
	<b>-</b>	<b>-</b>	<b>3,371.56</b>	<b>3,371.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31 March 2024**

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments	6,064.19	-	-	6,064.19	6,064.19	-	-	6,064.19
Trade receivables	-	-	228.26	228.26	-	-	-	-
Cash and cash equivalents	-	-	22.66	22.66	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-
Other financial assets	-	-	918.00	918.00	-	-	-	-
	<b>6,064.19</b>	<b>-</b>	<b>1,168.92</b>	<b>7,233.11</b>	<b>6,064.19</b>	<b>-</b>	<b>-</b>	<b>6,064.19</b>
<b>Financial liabilities</b>								
Trade payables	-	-	2,843.12	2,843.12	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,843.12</b>	<b>2,843.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 Measurement of fair values**

Valuation technique used to determine fair values:

Specific valuation technique to value financial instruments like:

- Use of quoted market prices for financial instruments traded in active markets.

**C Financial risk management**

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

- Credit risk;
- Liquidity risk; and
- Market risk

**i. Risk management framework**

The Company's board of directors and the risk committee 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.

**ii. Credit risk**

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

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and 2024 was INR Nil.

**Cash and cash equivalents**

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



**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

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

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

31 March 2025	Carrying amount	Contractual cash flows			
		6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	3,371.56	3,371.56	-	-	-
	<b>3,371.56</b>	<b>3,371.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 March 2024	Carrying amount	Contractual cash flows			
		6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	2,843.12	2,843.12	-	-	-
	<b>2,843.12</b>	<b>2,843.12</b>	<b>-</b>	<b>-</b>	<b>-</b>

**iv. Market risk**

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

**Interest rate risk**

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

**Currency risk**

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 ( Previous year : Rs. Nil).

**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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**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in INR thousands unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
a) Contingent Liabilities	-	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-
c) Claims against the Company not acknowledged as debts	-	-
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.		

**20 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
<b>Earnings</b>		
Profit/(Loss) for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR thousands)	(12,846.77)	(8,948.64)
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In thousands) *	1,897.26	1,083.56
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In thousands)	1,897.26	1,084.56
Basic earnings per share	(6.77)	(8.26)
Diluted earnings per share	(6.77)	(8.25)
Nominal value per share	10.00	10.00

**21 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 related party relationship with whom transactions have taken place**

Name	Type
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Holding company (w.e.f August 22, 2024)
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Holding company (Upto August 06, 2024), Fellow Subsidiary (w.e.f August 22, 2024)
Groww Asset Management Limited	Fellow Subsidiary (w.e.f May 02, 2023)
Ashutosh Naik	Key management personnel (w.e.f May 02, 2023)
Hemanta Kumar Pradhan	Independent Director
Rajinder Singh Loona	Independent Director
Sushil Solanki	Independent Director

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

Nature of Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Professional and consulting charges	2,296.37	1,583.34
	Expenses incurred by related party on behalf of Company	84.37	42.45
	Reimbursement paid	(84.37)	(42.45)
Groww Asset Management Limited	Expenses incurred by related party on behalf of Company	-	918.00
	Expenses incurred by Company on behalf of related party	(56.41)	(918.00)
	Reimbursement recovered	56.41	-
	Reimbursement paid	-	(918.00)
	Rental expense	98.37	227.14
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Issue of equity shares (including securities premium)	-	10,000.00

The remuneration to directors during the year ended 31 March 2025, includes sitting fees of INR 3,700 and commission of INR 3,600 (which is subject to the approval of the shareholders of the Company) (31 March 2024: INR 3,600).

**D. Outstanding balances**

Particulars	Related Party	As at 31 March 2025	As at 31 March 2024
Groww Asset Management Limited	Receivable from related party	-	918.00
	Trade payable	(30.35)	(227.14)
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Trade payables	(738.78)	(1,583.34)

**Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in INR thousands unless otherwise stated)

**22 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 March 2025	As at 31 March 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting	-	-
- 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.	-	-
<b>Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables</b>	<b>-</b>	<b>-</b>

**23 Key Ratios**

	Numerator	Denominator	31 March 2025	31 March 2024	% variance
a) Current Ratio	Total current assets	Total current liabilities	1.10	2.29	-52%
e) Return on Equity Ratio	Loss for the year	Average total equity	-489%	-254%	-235%
g) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	1.00	0.54	84%
j) Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	6%	7%	-1%
k) Net profit ratio	Loss for the year	Revenue from operations	-9221%	-3713%	-5508%
l) Return on Capital employed	Loss before tax	Capital employed = Net worth	-9%	-43%	34%

**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	The current assets (majorly investments) and current liabilities (majorly trade payables) have increased in the current year as compared to previous year. The decrease in ratio is on account of higher percentage increase in current liabilities.
b) Return on Equity ratio	Decrease is on account of increase in losses (majorly on account of increase in professional and consulting charges) which is partly offset by increase in average equity on account of issue of shares during the year.
c) Trade Receivables turnover ratio	Increase is on account of decrease in average trade receivables
d) Net capital turnover ratio	Decreased on account increase in current liabilities.
d) Net profit ratio,	Decreased on account of increase in professional and consulting charges and thereby increase in losses.
e) Return on Capital employed,	Decrease is on account of increase in losses (majorly on account of increase in professional and consulting charges) which is partly offset by increase in average equity on account of issue of shares during the year.

- 24** 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.

**25 Segment Reporting**

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

As per our report of even date

for BSR & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rohit Alexander  
Partner

Membership No. : 222515

Place: Mumbai

Date: June 30, 2025

for and on behalf of Board of Directors of

Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)

CIN: U72900KA2018FTC109343



Rajinder Singh Loona  
Director

DIN: 02305074

Place: Mumbai

Date: June 30, 2025



Ashutosh Naik  
Director

DIN: 08738291

Place: Mumbai

Date: June 30, 2025

(All amounts are in INR Millions unless otherwise stated)

23 Employee benefit obligations

**Defined Contribution Plan**

Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 2.39 million for the year ended March 31, 2025 (INR 1.7 million for the year ended March 31, 2024).

**Defined benefit plans**

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

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	1.89	5.82	1.39	5.09
<b>Total employee benefit obligations</b>	<b>1.89</b>	<b>5.82</b>	<b>1.39</b>	<b>5.09</b>

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

	As on March 31, 2025	As on March 31, 2024
Defined Benefit Obligation (DBO) at beginning of year	6.49	0.60
Current service cost	1.93	1.71
Interest cost	0.46	-
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(0.80)	-
b) changes in financial assumptions	0.20	-
c) experience adjustments	0.41	1.25
Benefits paid	(0.92)	-
Transfer In / (Out)	(0.05)	2.93
<b>Defined Benefit Obligation (DBO) at year end</b>	<b>7.71</b>	<b>6.49</b>

(ii) Expenses recognised during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.93	1.71
Interest cost	0.46	-
<b>Expenses recognised in Profit and loss</b>	<b>2.39</b>	<b>1.71</b>

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Losses/ (Gains) on obligation for the year	(0.20)	1.25
<b>Net Expense/(Income) for the period recognised in OCI</b>	<b>(0.20)</b>	<b>1.25</b>

(iv) Actuarial assumptions

Description	Gratuity as on March 31	
	2025	2024
Mortality Table (LIC)	100% of IALM 2012-14	100% of IALM (2012 - 14)
Discount rate (p.a)	7%	7%
Attrition Rate		
Up to 30 years	49.37%	30.38%
From 31 to 44 years	27.88%	27.54%
Above 44 years	43.24%	25.00%
Rate of escalation in salary (p.a)	12.00%	12.00%
Retirement age	60 Years	60 Years

(v) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate : +1%	(0.27)	(0.25)
Discount rate : -1%	0.31	0.27
Salary escalation rate : +1%	0.21	0.20
Salary escalation rate : -1%	(0.19)	(0.20)
Attrition rate: +1%*	(0.06)	-
Attrition rate: -1%*	0.08	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The Mortality does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

	Gratuity Unfunded
Expected contribution to the fund during the year ending March 31, 2024	
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	1.89
2 - 5 years	5.08
6 -10 years	2.39
Above 10 year	0.73



(All amounts are in INR Millions unless otherwise stated)

## 24 Financial Instruments – Fair values and risk management

### A Accounting classifications and fair values

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

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

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

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

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

As at March 31, 2025

Particulars	Carrying value				Fair value			
	FVTPL	FVTOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	0.19	0.19	-	-	-	-
Trade receivables	-	-	24.26	24.26	-	-	-	-
Investments	1,792.03	2.46	-	1,794.49	1,792.03	-	2.46	1,794.49
Other financial assets	-	-	1.27	1.27	-	-	-	-
	1,792.03	2.46	25.72	1,820.21	1,792.03	-	2.46	1,794.49
<b>Financial liabilities</b>								
Trade payables	-	-	146.28	146.28	-	-	-	-
	-	-	146.28	146.28	-	-	-	-

As at March 31, 2024

Particulars	Carrying value				Fair value			
	FVTPL	FVTOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	0.08	0.08	-	-	-	-
Trade receivables	-	-	13.06	13.06	-	-	-	-
Investments	1,728.31	2.46	-	1,730.77	1,728.31	-	2.46	1,730.77
Other financial assets	-	-	8.05	8.05	-	-	-	-
	1,728.31	2.46	21.19	1,751.96	1,728.31	-	2.46	1,730.77
<b>Financial liabilities</b>								
Trade payables	-	-	120.28	120.28	-	-	-	-
Lease liabilities	-	-	17.40	17.40	-	-	-	-
	-	-	137.68	137.68	-	-	-	-

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

For investments measured at FVOCI (Level 3) the company has considered the most recent available valuation of investments whose fair value is determined basis net asset value.

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:

- Use of quoted market prices for financial instruments traded in active markets.
- Comparable company multiple/discounted cash flow analysis for other financial instruments.
- The fair values for financial assets and liabilities other than investments are disclosed at their carrying value as their carrying amounts are a reasonable approximation of the fair values.

## 24 Financial Instruments – Fair values and risk management (continued)

### C Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

#### Risk management framework

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

#### i. Credit risk

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

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and 2024 was INR Nil.

#### 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.

#### Trade Receivables

To measure the expected credit losses, the Company has a large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered for computation of loss allowance and the amount of loss is recognised in the Statement of Profit and Loss. Trade receivable of the group are of short duration. Though trade receivables are due are short duration there are certain instances of delay in collection. The Group has computed expected credit loss due to delay in collection.

**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

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

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

**ii. Liquidity risk**

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

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

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

March 31, 2025	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	146.28	146.28	-	-	-
<b>Other financial liabilities</b>					
Lease liabilities	-	-	-	-	-
	<b>146.28</b>	<b>146.28</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2024	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
<b>Non-derivative financial liabilities</b>					
Trade payables	120.28	120.28	-	-	-
<b>Other financial liabilities</b>					
Lease liabilities	17.40	4.46	4.87	8.06	-
	<b>137.68</b>	<b>124.74</b>	<b>4.87</b>	<b>8.06</b>	<b>-</b>

**iii. Market risk**

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

**(a) Interest rate risk**

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

**(b) Currency risk**

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

The Company does not have into any foreign currency denominated assets or liabilities as at March 31, 2025 and March 31, 2024. Accordingly, the Company is not exposed to foreign exchange risk.

**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

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

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

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

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

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

	As at March 31, 2025		As at March 31, 2024	
	(Less than 12 months)	(More than 12 months)	(Less than 12 months)	(More than 12 months)
<b>Assets</b>				
Cash and cash equivalents	0.19	-	0.08	-
Trade receivables	24.26	-	13.06	-
Investments	1,792.03	2.46	1,728.31	2.46
Other financial assets	-	1.27	3.87	4.18
Current tax assets (net)	2.49	-	-	1.98
Property, plant and equipment	-	5.79	-	2.51
Right-of-use assets	-	-	-	17.38
Other non-financial assets	104.45	-	26.47	-
	<b>1,923.42</b>	<b>9.52</b>	<b>1,771.79</b>	<b>28.51</b>
<b>Liabilities</b>				
Trade payables				
i. Total outstanding dues of micro and small enterprises	-	-	0.17	-
ii. Total outstanding dues of creditors other than micro and small enterprises	146.28	-	120.11	-
Lease liability	-	-	9.33	8.06
Provisions	1.89	5.82	1.39	5.09
Other non-financial liabilities	7.69	-	9.69	-
	<b>155.86</b>	<b>5.82</b>	<b>140.69</b>	<b>13.16</b>

**iv. Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. During the year the company has raised funds by way of borrowings and the cash and bank balances including liquid investments significantly exceeds the borrowings accordingly the net debt is Nil and consequently net gearing ratio is also Nil.

*The space has been left blank intentionally*

**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities	-	-
b) Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-
c) Claims against the Company not acknowledged as debts	-	-
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.		

**26 Earnings per share (EPS)**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings</b>		
Profit for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR Millions)	(575.38)	(377.80)
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Millions)	182.94	122.62
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In lakhs)	182.94	122.62
<b>Basic earnings per share</b>	<b>(3.15)</b>	<b>(3.08)</b>
<b>Diluted earnings per share</b>	<b>(3.15)</b>	<b>(3.08)</b>
<b>Nominal value per share</b>	<b>10.00</b>	<b>10.00</b>

**27 Related party disclosures**

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

Name	Type
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Holding Company (From August 22, 2024)
Groww Invest Tech Private Limited (Formerly known as Nexibillion Technology Private Limited)	Fellow Subsidiary (w.e.f Aug 22, 2024)
Groww Serv Private Limited	Fellow Subsidiary (w.e.f May 02, 2023)
Groww Trustee Limited	Fellow Subsidiary (w.e.f May 02, 2023)
Roshan Dave	Key management personnel (w.e.f May 02, 2023)
Varun Gupta	Key management personnel (w.e.f May 02, 2023)
Pratik Lakhotia	Key management personnel (w.e.f May 02, 2023)
Ashish Goel	Independent Director
Neeru chaudhry	Independent Director (till February 19,2025)
Anamika Agarwal	Independent Director (w.e.f February 19,2025)
Harsh Jain	Key management personnel (w.e.f May 02, 2023)

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**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

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

**27 Related party disclosures (Continued)**

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

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Issue of Compulsory Convertible Preference shares	14.63	8.30
	Software, Server & Platform Charges	13.77	16.80
	Professional and Consulting Charges	37.13	11.75
	Share based payments	166.41	125.18
	Expenses incurred by related party on behalf of Company	(200.49)	(85.46)
	Reimbursement paid	(0.21)	(4.27)
	Expenses incurred by Company on behalf of related party	2.88	1.60
	Reimbursement recovered	11.05	4.36
	Rent expense	(500.00)	-
Groww Invest Tech Private Limited (Formerly known as)	Issue of equity shares (including securities premium)	-	-
	Expenses incurred by related party on behalf of Company	0.07	12.72
	Advances recovered	(0.13)	(0.37)
	Expenses incurred by Company on behalf of related party	0.13	0.31
	Reimbursement recovered	-	2.81
Groww Trustee Limited	Rent expense	-	1,015.00
	Issue of equity shares (including securities premium)	-	-
	Expenses incurred by related party on behalf of Company	0.06	0.92
	Reimbursement paid	(0.06)	-
	Expenses incurred by Company on behalf of related party	-	(0.92)
Neobillion Fintech Private Limited	Reimbursement paid	(0.10)	(0.23)
	Rental Income	-	-
	Expenses incurred by Company on behalf of related party	-	(0.10)
	Reimbursement paid	-	-
	Reimbursement recovered	-	-
Key management personnel	Reimbursement recovered	0.03	-
	Expenses incurred by related party on behalf of Company	0.11	-
	Reimbursement paid	0.00	-
	Short term employee benefits	23.91	19.97
	Post employment benefits*	1.34	1.75
Independent Director	Sitting fees	4.80	4.39

**C. Outstanding balances**

Related Party	Particulars	As at March 31, 2025	As at March 31, 2024
Neobillion Fintech Private Limited	Trade Payable	-	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Receivable from related party	-	0.19
	Trade Payable	(0.11)	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Receivable from related party	-	0.07
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private)	Trade Payable	(40.85)	(39.72)
	Receivable from related party	-	2.67
Groww Trustee Limited	Trade Payable	-	(0.92)
	Trade Receivable	0.03	-
	Receivable from related party	-	0.23
Key management personnel	Provision post employment benefits*	(2.22)	(1.75)

\*Transactions and balances with key management personnel for the year ended March 31, 2025 is basis allocation for gratuity of key management personnel obtained from actuary.

(All amounts are in INR Millions unless otherwise stated)

## 28 Share Based Payments

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

BGV ESOS 2024 is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been modified to INR 10 from exercise price \$0.27 - \$91.3453 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 as applied to shareholders and have been restated as if they were available of earliest reporting period in the restated consolidated financial information, irrespective of their actual date.

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

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

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended 31 March 2025 was INR 20.31 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - \$18.48. As at 31 March 2025, the weighted average contractual remaining life of options is 14.81 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to INR 4.10 Million (31 March 2024 - INR 5.46 Million) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -

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

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

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

Accordingly options granted shall have conversion ratio as below:

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

Reconciliation of share options during the financial year:

Particulars	31 March 2025	31 March 2024
Outstanding as at the beginning of the year	20,72,005	-
- Granted/ (Transferred In)	10,73,471	20,72,005
- Forfeited/(Transferred Out)	(3,09,185)	-
Outstanding as at the end of the year	28,36,291	20,72,005
Vested as at the end of the year	16,09,565	19,96,625

### Fair value of stock options granted

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

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

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**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**  
**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in INR Millions unless otherwise stated)

**29 Dues to Micro and Small Enterprises**

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	-	0.17
- Interest due thereon	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
<b>Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 10)</b>	-	<b>0.17</b>

**30 Segment Reporting**

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

31 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.

**32 Scheme of Arrangement**

The Board of Directors of the Company on June 25, 2021, considered and approved the demerger of Alternative Investment Funds (AIF) and Portfolio Management Services (PMS) business (collectively the "Demerged Business") of the Company to Indiabulls Investment Management Limited (formerly Indiabulls Venture Capital Management Company Limited) ("IIML"), by way of a scheme of arrangement ("the Scheme of Arrangement"), subject to the approvals/permissions of the regulatory authorities in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

Consequently, the Company has received the formal order dated September 13, 2022 issued by Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order reference No. NCLT/Reg/FO/2022/1087 and requisite approval from the Securities and Exchange Board of India for implementation of the Scheme of Arrangement. Accordingly, the Company made necessary adjustments to its books of accounts to give effect to the Scheme of Arrangement with the Appointed Date as April 1, 2021 ("Appointed Date"). As a result, the Company has recorded goodwill (net) of Rs. 1,020.59 lakhs which has been adjusted in the Reserves and Surplus as at March 31, 2023. As stipulated under the Scheme of Arrangement, the Company has transferred all property and rights and liabilities and duties and employees pertaining to the Demerged Business to IIML. Further, the Company has made requisite submissions with the Registrar of Companies, Delhi and Haryana and reduced its authorized and issued and paid up equity share capital from Rs. 17,000 lakhs divided into 17,00,00,000 equity shares of Rs. 10 each to Rs. 10,000 lakhs divided into 10,00,00,000 equity shares of Rs. 10 each, in compliance with the Scheme of Arrangement.

The Scheme of Arrangement has accordingly been given effect in the financial statements with effect from the Appointed Date in accordance with the Scheme of Arrangement and the applicable accounting standards. As mentioned above, the Earnings per Equity Share and the figures in respect of the current year are comparable with the previous comparable year presented.

**33 Key Ratios**

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

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

Firm Registration Number: 101248W/W-100022

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

Place: Mumbai  
Date: June 30, 2025

for and on behalf of the Board of Directors  
**Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)**

CIN: U65991KA2008PLC180894

**Harsh Jain**  
Director  
DIN: 05321547

Place: Jaipur  
Date: June 30, 2025

**Roshan Dave**  
Company Secretary  
Membership No. : A26472

Place: Bengaluru  
Date: June 30, 2025

**Ashish Goel**  
Director  
DIN: 03067864

Place: Bengaluru  
Date: June 30, 2025

**Pratik Lakhotia**  
Chief Financial officer

Place: Bengaluru  
Date: June 30, 2025

**Varun Gupta**  
Chief Executive Officer

Place: Bengaluru  
Date: June 30, 2025