

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 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 22 April 2023.

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been advanced or loaned or invested

Independent Auditor's Report (Continued)

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

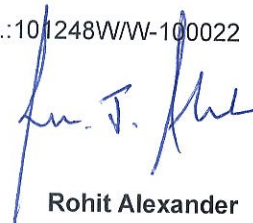
(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the period.
- 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 that has been enabled in a phased manner starting from 3 May 2023 till 31 October 2023 and that audit trail was not enabled at the database level, to log any direct data changes. Except for the period from 3 May 2023 to 30 October 2023, 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.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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

Membership No.: 222515

ICAI UDIN: 24222515BKFIMJ1254

Place: Mumbai

Date: 23 May 2024

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 period ended 31 March 2024

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

- (i) (a) (A) The Company 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 amounts deducted / accrued in the books of account in respect of 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

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 period ended 31 March 2024 (Continued)

appropriate authorities. As explained to us, the company did not have any dues on account of duty of customs, Employees State Insurance and Provident Fund.

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, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) 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 2024. 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) 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 established voluntarily by the Company during the year.

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 period ended 31 March 2024 (Continued)

- (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. 8,982 thousands in the current financial year and Rs. 2,084 thousands in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (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

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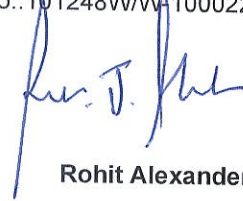
Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) for the period ended 31 March 2024 (Continued)

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

Membership No.: 222515

ICAI UDIN: 24222515BKFIMJ1254

Place: Mumbai

Date: 23 May 2024

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 period ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

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

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

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

Auditor's Responsibility

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

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

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

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

B S R & Co. LLP

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 period ended 31 March 2024 (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.

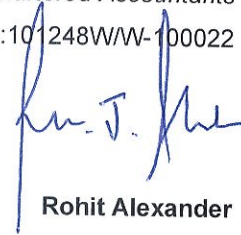
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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: 23 May 2024

Membership No.: 222515

ICAI UDIN:24222515BKFIMJ1254

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

(All amounts are in INR thousands unless otherwise stated)

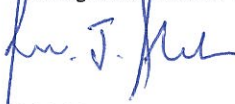
Particulars	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Current assets			
Financial assets			
i. Investments	3	6,064	-
ii. Trade receivables	4	228	657
iii. Cash and cash equivalents	5	23	2,586
Current tax asset (net)	17	14	56
Other financial assets	6	918	-
Other current assets	7	1	101
Total current assets		7,248	3,400
Total assets		7,248	3,400
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	15,000	5,000
Other equity	9	(10,947)	(1,998)
Total equity		4,053	3,002
LIABILITIES			
Non-current liabilities			
Provisions	11	29	-
Total non-current liabilities		29	-
Current liabilities			
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		2,843	-
Other current liabilities	12	323	398
Total current liabilities		3,166	398
Total liabilities		3,195	398
Total equity and liabilities		7,248	3,400

Material accounting policies 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

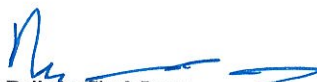


Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: May 23, 2024

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: May 23, 2024



Ashutosh Naik
Director
DIN: 08738291

Place: Bengaluru
Date: May 23, 2024



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 2024	For the year ended 31 March 2023
Revenue from operations			1,000
Other income	13	241	
Total income	14	180	150
		421	1,150
Expenses			
Employee benefit expenses			1,146
Other expenses	15	1,996	
Total expenses	16	7,374	2,089
		9,370	3,235
Loss before tax		(8,949)	(2,085)
Tax expense			
Current tax			8
Total tax expense	17	-	8
		-	8
Loss for the year		(8,949)	(2,093)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		-	-
Income tax relating to above		-	-
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive profit/(loss) for the year		(8,949)	(2,093)

Earnings per equity share in INR	20		
(Face value: INR 10/- (31 March 2023: INR 10/- per share)			
Basic		(8.26)	(4.19)
Diluted		(8.26)	(4.19)

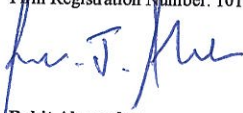
Material accounting policies 2

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: May 23, 2024

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: May 23, 2024



Ashutosh Naik
Director
DIN: 08738291

Place: Bengaluru
Date: May 23, 2024



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 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Loss before Tax	(8,949)	(2,085)
Adjustments:		
Interest Income on fixed deposits	(141)	(129)
Net gain on fair value changes	(34)	-
Operating cash flow before working capital changes	(9,124)	(2,214)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	429	-
(Increase)/decrease in other financial assets	(918)	(99)
(Increase)/decrease in other current assets	100	-
Increase/(decrease) in trade payables	2,843	-
Increase/(decrease) in other current liabilities	(75)	277
Increase/(decrease) in provisions	29	-
Cash generated from operations	(6,716)	(2,036)
Income taxes paid, net of refund	42	44
Net cash used in operating activities (A)	(6,674)	(1,993)
Cash flows from/ used in investing activities		
Investment in mutual fund	(6,300)	-
Proceeds from sale of mutual fund	270	-
Purchase of fixed deposits	(67,350)	-
Redemption of fixed deposits	67,350	4,033
Interest received	141	129
Net cash used in investing activities (B)	(5,889)	4,162
Cash flows from financing activities		
Proceeds from issue of equity shares	10,000	-
Net cash from financing activities (C)	10,000	-
Net decrease in cash and cash equivalents (A + B + C)	(2,563)	2,169
Cash and cash equivalents at the beginning of the year	2,586	417
Cash and cash equivalents at end of the year	23	2,586
Components of cash and cash equivalents		
Balances with banks in current accounts	23	2,586
Total cash and cash equivalents (Refer Note 5)	23	2,586

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

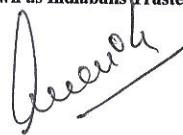
Place: Bengaluru
Date: May 23, 2024

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



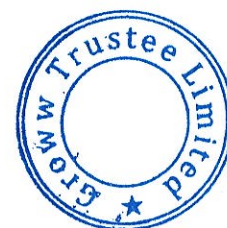
Rajinder Singh Loona
Director
DIN: 02305074

Place: Mumbai
Date: May 23, 2024



Ashutosh Naik
Director
DIN: 08738291

Place: Bengaluru
Date: May 23, 2024



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 2022	5,000
Issue of equity shares	-
As at 31 March 2023	5,000
Issue of equity shares	10,000
As at 31 March 2024	15,000

B. Other equity

Particulars	Reserves and surplus	
	Retained earnings	Total
As at 1 April 2022	95	95
Loss for the year	(2,093)	(2,093)
As at 31 March 2023	(1,998)	(1,998)
Loss for the year	(8,949)	(8,949)
As at 31 March 2024	(10,948)	(10,948)

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 **B S R & Co. LLP**

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



Rohit Alexander
Partner
Membership No. : 222515

Place: Bengaluru
Date: May 23, 2024

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: May 23, 2024



Ashutosh Naik
Director
DIN: 08738291

Place: Bengaluru
Date: May 23, 2024



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(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")) was incorporated on April 10, 2008 as wholly owned subsidiary of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology 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.

Pursuant to Share Purchase Agreement dated May 11, 2021, between Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited) ("Company") and Indiabulls Housing Finance Limited (erstwhile Sponsor), and Indiabulls Asset Management Company Limited for the acquisition of 100% shareholding of Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited ("ITCL"), all the necessary approval was received and accordingly, the Company paid an aggregate purchase consideration of INR 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 Nextbillion Technology Private Limited) on May 03, 2023, and pursuant to this IAMCL and ITCL have become the wholly owned subsidiary of the Company effective from May 03, 2023.

The Company subsequent to the year end has received approval from SEBI (letter dated April 04, 2024) regarding the change of sponsorship from Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited) to Billionbrains Garage Ventures Private Limited subject to mentioned conditions:

- i) The initial shareholding equivalent to capital contributed to the Groww Asset Management Limited to the extent of not less than Rs. 150 Crore shall be locked-in for a period of five years from May 03, 2023.
- ii) The amendment to the trust deed may be carried out with the prior approval of the SEBI and the unitholders.
- iii) Ensure to comply with SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

2. Material accounting policies

Basis of preparation and presentation

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

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

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

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

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 2024 are being authorized for issue in accordance with a resolution of the directors on May 23, 2024.

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 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

c. Revenue from Contracts with customers

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

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

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

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

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

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

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

The Company has been appointed as trustee to Groww Mutual Fund by its sponsors. The Company receives trusteeship fees from the mutual fund which is recognized on accrual basis at rates approved by Board of Directors of the Company.

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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

d. Financial instruments

i. Date of Recognition

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

ii. Initial Measurement

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

iii. Classification and Subsequent Measurement

A. Financial assets

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

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

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

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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

B. Financial liabilities

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

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

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

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

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

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

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

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

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

iv. Reclassification:

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

v. Derecognition:

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

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

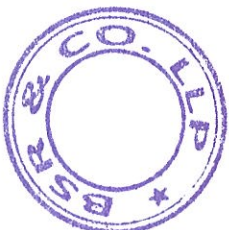
If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

vii. Impairment of financial assets:

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

B. Other Financial Assets

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

e. Employee Benefits

i. Short-term employee benefits

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

ii. Gratuity

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

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

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

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

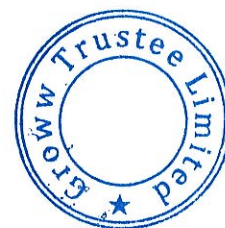
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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.

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 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

j. Provisions, contingent liabilities and contingent assets

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

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

k. Income Tax

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

(i) Current Tax

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

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

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

(ii) Deferred Tax

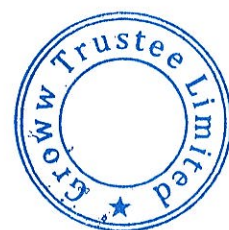
Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

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



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

2. Significant accounting policies (Continued)

l. Cash and cash equivalents

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

m. Bank balances other than cash and cash equivalents

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

n. Impairment of non-financial assets

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

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

o. 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.

p. 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.

q. 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 2024

(All amounts are in INR thousands unless otherwise stated)

2. Significant accounting policies (Continued)

r. Use of estimates and judgements

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

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

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

(i) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuals.

(ii) 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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

2. Material accounting policies (Continued)

s. Recent Pronouncements

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

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

Ind AS 1 — Presentation of Financial Statements

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

Ind AS 12 — Income Taxes

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

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

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



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR thousands unless otherwise stated)

3 Current Investment

	As at 31 March 2024	As at 31 March 2023
Measured at fair value through profit or loss		
Investment in Mutual funds	6,064	-
Total investments	6,064	-
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment	6,064	-

4 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Current		
Trade receivables		
Unsecured, considered good	228	657
Unsecured, considered doubtful	-	-
Loss allowance		
Unsecured, Considered doubtful	-	-
Net Trade receivables	228	657

Trade Receivables Ageing

Particulars	Outstanding as at March 31, 2024 for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered 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
Total						228

Particulars	Outstanding as at 31 March 2023 for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	657	-	-	-	-	657
(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						-
Total						657



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR thousands unless otherwise stated)

5 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	23	2,586
Total	23	2,586

6 Other financial assets

	As at 31 March 2024	As at 31 March 2023
<i>Current</i>		
Receivable from related parties	918	-
Total	918	-

7 Other assets

	As at 31 March 2024	As at 31 March 2023
<i>Current</i>		
<i>(Unsecured, considered good)</i>		
Balance with government authorities	-	101
Advances to suppliers	1	-
Total	1	101



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024
(All amounts are in INR thousands unless otherwise stated)

8 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity Shares of INR 10/- (31 March 2023: INR 10/-)	15,00,000	15,000	5,00,000	5,000
	15,00,000	15,000	5,00,000	5,000
Issued, subscribed and paid-up share capital				
Equity shares of par value of INR 10/- (31 March 2023: INR 10/-)	15,00,000	15,000	5,00,000	5,000
	15,00,000	15,000	5,00,000	5,000

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares*				
At the commencement of the year	5,00,000	5,000	5,00,000	5,000
Add : Issued during the year	10,00,000	10,000	-	-
At the end of the year	15,00,000	15,000	5,00,000	5,000

(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 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares with voting rights				
Groww Invest Tech Private Limited (Formerly know as Nextbillion Technology Private Limited) and its nominees	15,00,000	15,000	5,00,000	5,000
Indiabulls Housing Finance Limited and its nominees	-	-	-	5,00,000

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Indiabulls Housing Finance Limited and its nominees	-	-	5,00,000	100%
Groww Invest Tech Private Limited (Formerly know as Nextbillion Technology Private Limited) and its nominees	15,00,000	100%	-	-
	15,00,000	100%	5,00,000	100%

(e) Particulars of Shareholding

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Indiabulls Housing Finance Limited and its nominees	-	-	5,00,000	100%
Groww Invest Tech Private Limited (Formerly know as Nextbillion Technology Private Limited) and its nominees	15,00,000	100.0000%	-	-

(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 period ended 31 March 2024
(All amounts are in INR thousands unless otherwise stated)

9 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(i) (10,947)	(1,998)
Total other equity	(10,947)	(1,998)

(i) Retained earnings

	31 March 2024	31 March 2023
Opening balance		
Add: Profit/(Loss) during the year	(1,998)	95
Closing balance	(8,949)	(2,093)
	(10,947)	(1,998)

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 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	1,813	-
- Other trade payable	1,030	-
Total trade payables	2,843	-

11 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for gratuity	29	-
Total	29	-

12 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues payable	323	398
Total other current liabilities	323	398



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024
(All amounts are in INR thousands unless otherwise stated)

13 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fees and commission income	241	1,000
Total revenue from operations	241	1,000

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	241	1,000
Export	-	-
Total Revenue from operations	241	1,000

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Services transferred at a point in time	241	1,000
Total Revenue from operations	241	1,000

14 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
(i) Interest Income on fixed deposits	141	129
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	1	16
(ii) Unrealised gain on mutual fund	33	-
Interest on income tax refund	5	5
Total	180	150

15 Employee benefit expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowances and bonus	1,935	1,146
Staff welfare expenses	32	-
Gratuity	29	-
Total	1,996	1,146

16 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional and consulting charges	6,526	2,007
Rent and maintenance charges	227	16
Rates and taxes	63	30
Payments to Auditors		
- Statutory Audit	550	35
Miscellaneous expenses	8	-
Total	7,374	2,089



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024
(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 2024	For the year ended 31 March 2023
Current tax	-	8
Total current tax expense	-	8
<i>Deferred tax</i>		
In respect of current year	-	-
Total deferred tax expense	-	-
Income tax expense reported in the statement of Profit and Loss	-	8

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) before income tax expense	-	-
Tax at Indian tax rate of 25.168% (31 March 2023 : 25.168%)	(8,949)	(2,085)
Effect of		
Tax on unrecognised tax losses	-	-
Tax impact of earlier years	-	8
Tax on expense not tax deductible	-	-
Total tax expense	-	8

C. Current tax asset (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax asset (net)	14	56

D. Unrecognised deferred tax assets

Particulars*	As at March 31, 2024		As at March 31, 2023	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	8,949	2,252	2,093	527
Tax losses (unabsorbed depreciation)	-	-	-	-
Total unrecognised deferred tax assets	8,949	2,252	2,093	527

*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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(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 2024

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	6,064	-	-	6,064	6,064	-	-	6,064
Trade receivables	-	-	228	228	-	-	-	-
Cash and cash equivalents	-	-	23	23	-	-	-	-
Other financial assets	-	-	918	918	-	-	-	-
	6,064	-	1,169	7,233	6,064	-	-	6,064
Financial liabilities								
Trade payables	-	-	2,843	2,843	-	-	-	-
	-	-	2,843	2,843	-	-	-	-

As at 31 March 2023

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	657	657	-	-	-	-
Cash and cash equivalents	-	-	2,586	2,586	-	-	-	-
	-	-	3,243	3,243	-	-	-	-
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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.

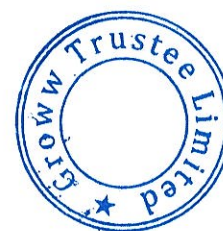
ii. Credit risk

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, 2024 and 2023 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 period ended 31 March 2024

(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 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
Non-derivative financial liabilities					
Trade payables	2,843	2,843	-	-	-
	2,843	2,843	-	-	-
31 March 2023					
Non-derivative financial liabilities					
Trade payables	-	-	-	-	-
	-	-	-	-	-

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 retail 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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

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

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 2024	31 March 2023
Earnings		
Profit/ (Loss) for the year attributable to equity shareholders for calculation of basic and diluted EPS (In INR thousands)	(8,949)	(2,093)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In thousands) *	1,084	500
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In thousands)	1,084	500
Basic earnings per share	(8.26)	(4.19)
Diluted earnings per share	(8.26)	(4.19)
Nominal value per share *	10	10

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 Private Limited	Intermediary Holding Company (Upto March 28, 2024) , Ultimate Holding Company (From March 29, 2024)
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Holding company (w.e.f May 02, 2023)
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 2024	31 March 2023
Billionbrains Garage Ventures Private Limited	Professional and consulting charges	1,583	-
	Expenses incurred by related party on behalf of Company	42	-
	Reimbursement paid	(42)	-
Groww Asset Management Limited	Expenses incurred by related party on behalf of Company	918	-
	Expenses incurred by Company on behalf of related party	(918)	-
	Reimbursement paid	(918)	-
	Rental expense	227	-
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Issue of equity shares (including securities premium)	10,000	-

The sitting fees paid to independent directors is Rs 36 for the year ended March 31, 2024

D. Outstanding balances

Particulars	Related Party	As at	
		31 March 2024	31 March 2023
Groww Asset Management Limited	Receivable from related party	918	-
	Trade payable	(227)	-
Billionbrains Garage Ventures Private Limited	Trade payables	(1,583)	-



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

21 Related party disclosure (continued)

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year ended March 31, 2023)

The mentioned related parties have ceased to be related parties with effect from May 02, 2023

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Description of relationship	Names of related parties
(i) Where control exists	
Holding Company	Indiabulls Housing Finance Limited
	Indiabulls Insurance Advisors Limited
	Nilgiri Investmart services Limited (Formerly known as Nilgiri Financial Consultants Limited)
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Commercial Credit Limited
	Indiabulls Asset Management Mauritius (w.e.f. July 18,2016)
	Indiabulls Capital Services Limited
	Ibulls Sales Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Holdings Limited
	Indiabulls Investment Management Limited
	Pragati Employee Welfare Trust (w.e.f. December 03,2019)
	IBHFL Lender Repayment Trust (w.e.f. August 17,2017)
	ICCL Lender Repayment Trust (w.e.f. April 2, 2018)
ii) Other related parties	
Associate of Holding Company	Acorn Oak North Holdings Limited (w.e.f. November 13, 2015)
	Mr. Gorinka Jaganmohan Rao- Director (w.e.f. October 7, 2019)
	Mr. Vasudevan Karumbur – Director (Up to May 17,2021)
	Mr. Sanjay Jain – Director (w.e.f. August 20,2021)
	Mr. Shiva Kirti Singh – Director (w.e.f. August 20,2021)
	Mr. Ajit Kumar Mittal – Director
Key Management Personnel	

#The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure

(b) Significant transactions with related parties:

Nature of Transaction	(Amount Rs.)	
	Key Management Personnel	
Expenses		
Director's expenses		1,995
		600

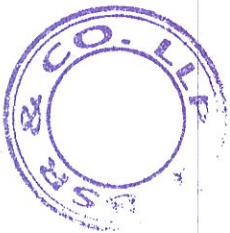
Previous year figures are stated in italics

(c) Statement of material transactions:

Particulars	(Amount Rs.)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses : Director's expenses		
Mr. Sanjay Jain		
Mr. Shiva Kirti Singh	698	164
Mr. Gorinka Jagan Mohan Rao	436	164
	861	273

(d) Outstanding at year ended March 31, 2023 : Rs. Nil (March 31, 2022 : Rs. Nil)

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.



Growth Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

22. Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL") for the year ended March 31, 2023

(i) Grants During the Year:

- The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
- The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
- The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

(ii) Employee Stock Benefit Scheme 2019 ("Scheme").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019, and (b) a special resolution of the shareholders of the Holding Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Holding Company had set up Indiabulls Housing Finance Limited Employee Welfare Trust (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iii) (a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBSFL Employees Stock Option - 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBSFL Employees Stock Option - 2008 - Re-grant	IHFL-IBSFL Employees Stock Option - 2008 - Re-grant	IHFL-IBSFL Employees Stock Option - 2006 - Re-grant	IHFL-IBSFL Employees Stock Option - 2006 - Re-grant	IHFL-IBSFL Employees Stock Option - 2008 - Re-grant	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	75,00,000	3,90,00,000	3,90,00,000	3,90,00,000	N.A.	N.A.	N.A.	N.A.	N.A.	3,90,00,000	3,90,00,000	3,90,00,000	3,90,00,000	3,90,00,000
Total Options issued under the Scheme	75,00,000	3,90,00,000	1,25,00,000	1,00,00,000	N.A.	N.A.	N.A.	N.A.	N.A.	1,00,00,000	1,55,00,000	1,03,00,000	1,55,00,000	64,00,000
Vesting Period and Percentage	Ten years 14% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.	Five years, 10% for every year	Five years, 10% for every year	Five years, 10% for every year	Five years, 10% for every year	One year, 100% in first year
First Vesting Date	8th December, 2009	12th October, 2015	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	11th January, 2012	27th August, 2010	20th July, 2023	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	200.00	702.00	125.90	158.50	100.00	135.65	135.65	100.00	152.85	152.85	96.00	N.A.
Exerciseable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	14,332	33,24,556	1,20,87,358	30,64,800	7,290	30,880	39,500	0	0	21,900	1,08,00,000	1,08,00,000	1,55,00,000	64,00,000
Re-grant	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	3,375	33,24,556	1,20,87,358	30,64,800	6,750	-	-	-	-	-	-	-	-	-
Re-granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year (Nos.)	10,957	-	-	-	540	30,880	39,500	39,500	39,500	21,900	7,00,000	7,00,000	3,50,000	3,50,000
Exerciseable at the end of the year (Nos.)	10,957	-	-	-	540	30,880	39,500	39,500	39,500	21,900	1,01,00,000	1,01,00,000	1,51,50,000	64,00,000
Remaining contractual life (Weighted Months)	7	-	-	-	9	22	17	17	17	17	61	61	64	66
N.A - Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(All amounts are in INR thousands unless otherwise stated)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2006- Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option - 2013	IHFL - IBFSL Employees Stock Option - 2013	IHFL - IBFSL Employees Stock Option - 2013
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65	394.75	1,156.50	702.00	200.00	152.85	130.00
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	46.30%	27.89%	33.90%	39.98%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	5 Years	3 Years	3 Years	2 Years	1 Year	1 Year
Expected Dividends yield	3.15%	2.89%	4.69%	4.50%	2.98%	10.00%	5.28%	7.65%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93	89.76	200.42	126.96	27.4	35.3	22.5
Risk Free Interest rate	7.59%	7.63%	7.30%	7.50%	7.63%	8.57%	6.51%	7.57%	5.92%	5.47%	6.25%

*The expected volatility was determined based on historical volatility data.

(b) The Holding Company has established the "Pragati Employee Welfare Trust" ("Pragati - EWT") (entire known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH - EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employees Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of the Holding Company and its subsidiaries Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciation Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	1,70,00,000
Total Options issued under the Scheme	1,70,00,000
Vesting Period and Percentage	Three years, 33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,70,00,000
Regain Addition	N/A
Regain Date	N/A
Options vested during the year (Nos.)	56,66,666
Exercised during the year (Nos.)	-
Cancelled during the year (Nos.)	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	1,70,00,000
Exercisable at the end of the year (Nos.)	1,13,33,333
Remaining contractual Life (Weighted Months)	54

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	Nil
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting
Expected Dividends yield	-
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	0.06%

*The expected volatility was determined based on historical volatility data.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

23 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

Particulars	As at	
	31 March 2024	31 March 2023
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	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but	-	-
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	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables	-	-

24 Key Ratios

	Numerator	Denominator	31 March 2024	31 March 2023	% variance
a) Current Ratio	Total current assets	Total current liabilities	2.29	8.54	-73%
b) Debt-Equity Ratio*	-	-	-	-	-
c) Debt Service Coverage Ratio*	-	-	-	-	-
e) Return on Equity Ratio	Loss for the year	Average total equity	-254%	-52%	-202%
f) Inventory turnover ratio*	-	-	-	-	-
g) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	0.54	2.52	-78%
i) Trade payables turnover ratio*	-	-	-	-	-
j) Net capital turnover ratio	Revenue from operations	Average working capital (i.e.	7%	25%	-18%
k) Net profit ratio	Loss for the year	Revenue from operations	-3713%	-208%	-3505%
l) Return on Capital employed	Loss before tax	Capital employed = Net worth	-43%	-93%	50%
m) Return on investment*	-	-	-	-	-

*Not applicable to the Company

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

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	Decrease is on account of decrease in revenue from operations and relatively lower reduction in average trade receivables.
d) Net capital turnover ratio	Deteriorated 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.



Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)
Notes to the financial statements for the period ended 31 March 2024

(All amounts are in INR thousands unless otherwise stated)

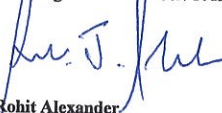
25 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, 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.

26 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: May 23, 2024

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: May 23, 2024


Ashutosh Naik
Director
DIN: 08738291

Place: Bengaluru
Date: May 23, 2024

