



**Groww**  
MUTUAL FUND

# ANNUAL REPORT

## FINANCIAL YEAR 2024-2025

<b>Name of Mutual Fund</b>	<b>Groww Mutual Fund</b>
Name of Asset Management Company	<b>Groww Asset Management Limited</b>  <b>CIN: U65991KA2008PLC180894</b>  Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore-560103, Karnataka, India
Name of Trustee Company	<b>Groww Trustee Limited</b>  <b>CIN: U65991KA2008PLC183561</b>  Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore-560103, Karnataka, India
Corporate Office	505 - 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai - 400013, Maharashtra Tel. No.+91 22 69744435
Website	<a href="https://www.growwmf.in/">https://www.growwmf.in/</a>



## ANNUAL TRUSTEE REPORT FOR THE F.Y. 2024-2025

Dear Unitholders,

We have pleasure in presenting the Annual Report of the schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) ("the Mutual Fund") for the year ended March 31, 2025, along with the audited financial statements of the schemes.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes:

#### A. Scheme Performance:

The performance of the schemes since inception to March 31, 2025, vis-a-vis the respective benchmark indices are given below:

Period	Last 7 days till	Last 15 days till	Last 1 month till	Last 3 month till	Last 6 month till	Last 1 year till	Last 3 year till	Last 5 year till	Last 10 year till	Since	Since	NAV/Index Value
	23-Apr-2025	15-Apr-2025	28-Mar-2025	31-Jan-2025	31-Oct-2024	30-Apr-2024	29-Apr-2022	30-Apr-2020	30-Apr-2015	Inception (CAGR)	Inception Value # INR	(As of 30-Apr-2025)
<b>Funds Managed by Mr. Anupam Tiwari</b>												
Groww Large Fund(G)	(1.03%)	3.01%	2.61%	2.48%	(3.90%)	1.66%	13.05%	17.39%	11.01%	11.13%	40,420.00	40.42
Groww Large Fund(G)-Direct Plan	(0.98%)	3.07%	2.74%	2.85%	(3.22%)	3.20%	14.58%	19.04%	12.73%	13.00%	45,144.72	48.35
NIFTY100 - TRI	(0.36%)	3.89%	3.29%	3.43%	(0.55%)	7.22%	13.69%	21.23%	13.01%	13.84%	55,522.13	33,847.18
S&P BSE SENSEX-TRI	0.18%	4.59%	3.67%	3.67%	1.28%	9.06%	13.43%	20.34%	12.90%	13.56%	53,843.46	1,24,627.09
Groww Value Fund-Reg(G)	(0.73%)	3.58%	3.84%	4.21%	(2.37%)	4.78%	15.38%	20.91%	NA	10.18%	25,493.10	25.49
Groww Value Fund(G)-Direct Plan	(0.71%)	3.63%	3.98%	4.57%	(1.69%)	6.25%	17.10%	23.01%	NA	12.17%	30,296.90	30.30
NIFTY 50-TRI	0.04%	4.33%	3.48%	3.65%	0.84%	9.01%	13.78%	21.16%	NA	14.03%	35,496.75	36,274.87
NIFTY 500	(0.92%)	3.54%	3.25%	2.21%	(2.64%)	5.95%	15.33%	23.63%	NA	14.89%	38,181.78	34,886.08
Groww ELSS Tax Saver Fund-Reg(G)	(1.45%)	2.52%	0.99%	(1.56%)	(9.25%)	(1.34%)	12.45%	17.20%	NA	8.61%	18,340.00	18.34
Groww ELSS Tax Saver Fund(G)-Direct Plan	(1.43%)	2.57%	1.17%	(1.14%)	(8.47%)	0.34%	14.30%	19.57%	NA	10.45%	20,740.00	20.74
NIFTY 50-TRI	0.04%	4.33%	3.48%	3.65%	0.84%	9.01%	13.78%	21.16%	NA	13.43%	25,222.55	36,274.87
BSE 500-TRI	(0.91%)	3.47%	3.18%	2.15%	(2.77%)	5.70%	15.13%	23.66%	NA	13.46%	25,262.32	44,195.97
GROWW Groww Multicap Fund-Reg(G)	(1.44%)	3.01%	3.07%	(0.07%)	NA	NA	NA	NA	NA	(7.89%)	9,210.80	9.21
GROWW Groww Multicap Fund-Direct Plan	(1.41%)	3.09%	3.23%	0.38%	NA	NA	NA	NA	NA	(7.26%)	9,273.90	9.27
Nifty 500 Multicap 50:25:25 Index TRI	(1.51%)	3.04%	3.05%	1.07%	NA	NA	NA	NA	NA	(7.80%)	9,219.59	19,616.27
<b>Funds Managed by Mr. Anupam Tiwari &amp; Mr. Saptarshhee Chatterjee</b>												
Groww Banking & Financial Services Fund-Reg(G)	(1.13%)	3.31%	3.97%	8.27%	(1.01%)	5.01%	NA	NA	NA	7.81%	10,969.60	10.97
Groww Banking & Financial Services Fund-Direct Plan	(1.09%)	3.39%	4.15%	8.78%	(0.05%)	7.06%	NA	NA	NA	9.92%	11,234.50	11.23
NIFTY Financial Services TRI	(1.25%)	3.30%	4.15%	12.53%	9.45%	20.77%	NA	NA	NA	23.45%	12,958.75	32,828.96

## ANNUAL TRUSTEE REPORT FOR THE F.Y. 2024- 25

Period	Last 7 days till	Last 15 days till	Last 1 month till	Last 3 month till	Last 6 month till	Last 1 year till	Last 3 year till	Last 5 year till	Last 10 year till	Since	Since	NAV/Index Value
	23-Apr-2025	15-Apr-2025	28-Mar-2025	31-Jan-2025	31-Oct-2024	30-Apr-2024	29-Apr-2022	30-Apr-2020	30-Apr-2015	Inception (CAGR)	Inception Value # INR	(As of 30-Apr-2025)
<b>Funds Managed by Mr. Kaustubh Sule</b>												
Groww Liquid Fund(G)	0.10%	0.24%	0.61%	1.84%	3.62%	7.32%	6.70%	5.26%	6.20%	7.01%	24,987.48	2,498.75
Groww Liquid Fund(G)-Direct Plan	0.10%	0.24%	0.62%	1.87%	3.67%	7.43%	6.81%	5.37%	6.31%	6.84%	22,631.54	2,528.83
CRISIL Liquid Debt A-I Index	0.11%	0.24%	0.57%	1.75%	3.52%	7.21%	6.84%	5.54%	6.24%	6.92%	24,721.70	4,280.24
Crisil 1 Yr T-Bill Index	0.15%	0.34%	0.97%	2.12%	3.90%	7.86%	6.65%	5.45%	6.37%	6.55%	24,024.31	7,699.79
Groww Dynamic Bond Fund(G)	(0.17%)	0.94%	2.02%	3.89%	5.21%	9.55%	6.41%	5.51%	NA	6.29%	14,777.39	1,477.74
Groww Dynamic Bond Fund(G)-Direct Plan	(0.15%)	0.98%	2.09%	4.11%	5.70%	10.62%	7.25%	6.23%	NA	6.97%	15,400.79	1,540.08
CRISIL Dynamic Bond A-III Index	(0.05%)	0.69%	1.76%	3.59%	5.37%	10.97%	7.76%	6.73%	NA	8.00%	16,363.76	5,841.14
Crisil 10 Year Gilt Index	(0.07%)	0.66%	2.06%	3.99%	6.45%	12.58%	8.57%	5.55%	NA	6.95%	15,374.70	5,112.01
Groww Short Duration Fund(G)	0.03%	0.49%	1.31%	2.90%	4.43%	8.52%	5.89%	4.82%	6.01%	6.42%	20,624.65	2,062.47
Groww Short Duration Fund(G)-Direct Plan	0.04%	0.51%	1.37%	3.11%	4.97%	9.74%	7.09%	6.09%	7.26%	7.68%	23,648.11	2,364.81
CRISIL Short Duration Debt A-II Index	0.10%	0.45%	1.18%	2.74%	4.52%	8.90%	7.06%	6.42%	7.31%	7.74%	23,808.07	4,959.63
Crisil 10 Year Gilt Index	(0.07%)	0.66%	2.06%	3.99%	6.45%	12.58%	8.57%	5.55%	6.88%	7.16%	22,365.30	5,112.01
Groww Overnight Fund(G)	0.11%	0.23%	0.47%	1.46%	3.09%	6.42%	6.11%	4.86%	NA	4.83%	13,159.95	1,316.00
Groww Overnight Fund(G)-Direct Plan	0.11%	0.24%	0.48%	1.48%	3.14%	6.53%	6.20%	4.96%	NA	4.93%	13,230.78	1,323.08
CRISIL Liquid Overnight Index	0.11%	0.24%	0.48%	1.50%	3.18%	6.59%	6.40%	5.13%	NA	5.08%	13,338.96	3,471.85
Crisil 1 Yr T-Bill Index	0.15%	0.34%	0.97%	2.12%	3.90%	7.86%	6.65%	5.45%	NA	5.86%	13,925.94	7,699.79
Groww Nifty 1D Rate Liquid ETF	0.10%	0.22%	0.44%	1.41%	3.04%	NA	NA	NA	NA	3.78%	10,377.79	103.78
NIFTY 1D Rate Index	0.11%	0.24%	0.48%	1.50%	3.18%	NA	NA	NA	NA	3.85%	10,384.84	2,422.14
<b>Funds Managed by Mr. Anupam Tiwari &amp; Mr. Kaustubh Sule</b>												
Groww Aggressive Hybrid Fund-Reg(G)	(0.73%)	2.48%	2.25%	2.28%	(2.60%)	2.97%	11.70%	16.04%	NA	11.51%	20,043.10	20.04
Groww Aggressive Hybrid Fund(G)-Direct Plan	(0.70%)	2.54%	2.39%	2.64%	(1.90%)	4.47%	13.22%	17.92%	NA	13.42%	22,345.40	22.35
NIFTY 50-TRI	0.04%	4.33%	3.48%	3.65%	0.84%	9.01%	13.78%	21.16%	NA	14.89%	24,246.87	36,274.87
Crisil Hybrid 35+65 - Aggressive Index	(0.37%)	2.71%	2.77%	3.20%	1.17%	8.48%	12.67%	17.33%	NA	13.54%	22,480.88	20,140.21

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	23-Apr-2025	15-Apr-2025	28-Mar-2025	31-Jan-2025	31-Oct-2024	30-Apr-2024	29-Apr-2022	30-Apr-2020	30-Apr-2015	Inception (CAGR)	Inception Value # INR	(As of 30-Apr-2025)
<b>Funds Managed by Mr. Nikhil Satam &amp; #Mr. Aakash Chauhan</b>												
Groww Nifty Total Market Index Fund-Reg(G)	(1.07%)	3.34%	3.08%	1.60%	(3.63%)	4.56%	NA	NA	NA	18.47%	12,945.80	12.95
Groww Nifty Total Market Index Fund(G)-Direct Plan	(1.06%)	3.37%	3.14%	1.76%	(3.30%)	5.32%	NA	NA	NA	19.35%	13,092.50	13.09
Nifty Total Market TRI	(1.05%)	3.38%	3.18%	1.84%	(3.14%)	5.74%	NA	NA	NA	20.10%	13,211.84	16,097.71
Groww Nifty Smallcap 250 Index Fund-Reg(G)	(3.57%)	0.75%	1.61%	(3.29%)	(13.81%)	(3.70%)	NA	NA	NA	1.33%	10,155.60	10.16
Groww Nifty Smallcap 250 Index Fund-Direct Plan	(3.56%)	0.77%	1.66%	(3.15%)	(13.56%)	(3.12%)	NA	NA	NA	1.84%	10,214.60	10.21
Nifty Smallcap 250 Index - TRI	(3.54%)	0.80%	1.69%	(3.03%)	(13.33%)	(2.42%)	NA	NA	NA	2.78%	10,325.32	19,436.17
Groww Nifty Non-Cyclical Consumer Index Fund-Reg(G)	(2.09%)	1.74%	5.47%	2.61%	(2.08%)	NA	NA	NA	NA	6.63%	10,663.10	10.66
Groww Nifty Non-Cyclical Consumer Index Fund-Direct Plan	(2.08%)	1.77%	5.53%	2.76%	(1.79%)	NA	NA	NA	NA	7.22%	10,722.40	10.72
Nifty Non-Cyclical Consumer Index - TRI	(2.07%)	1.78%	5.57%	2.86%	(1.58%)	NA	NA	NA	NA	7.74%	10,774.15	19,768.85
Groww Nifty EV & New Age Automotive ETF FOF-Reg(G)	(1.64%)	3.48%	1.55%	(5.83%)	(13.75%)	NA	NA	NA	NA	(17.12%)	8,287.80	8.29
Groww Nifty EV & New Age Automotive ETF FOF-Direct Plan	(1.64%)	3.50%	1.59%	(5.74%)	(13.57%)	NA	NA	NA	NA	(16.86%)	8,313.60	8.31
Nifty EV and New Age Automotive Index-TRI	(1.07%)	4.06%	2.15%	(4.85%)	(12.61%)	NA	NA	NA	NA	(16.14%)	8,386.27	2,904.14
Groww Nifty EV & New Age Automotive ETF-Direct Plan	(1.08%)	4.05%	2.10%	(5.02%)	(12.88%)	NA	NA	NA	NA	(15.51%)	8,448.88	27.16
Nifty EV and New Age Automotive Index-TRI	(1.07%)	4.06%	2.15%	(4.85%)	(12.61%)	NA	NA	NA	NA	(15.09%)	8,491.04	2,904.14
Groww Nifty India Defence ETF	4.21%	8.96%	11.46%	11.62%	12.32%	NA	NA	NA	NA	9.35%	10,934.83	71.29
Nifty India Defence Index - TRI	4.22%	8.98%	11.50%	11.88%	12.72%	NA	NA	NA	NA	8.96%	10,895.66	7,845.51

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	23-Apr-2025	15-Apr-2025	28-Mar-2025	31-Jan-2025	31-Oct-2024	30-Apr-2024	29-Apr-2022	30-Apr-2020	30-Apr-2015	Inception (CAGR)	Inception Value # INR	(As of 30-Apr-2025)
Groww Nifty India Defence ETF FOF-Reg(G)	4.99%	9.37%	12.06%	11.60%	12.28%	NA	NA	NA	NA	5.53%	10,552.90	10.55
Groww Nifty India Defence ETF FOF-Direct Plan	5.00%	9.39%	12.10%	11.72%	12.49%	NA	NA	NA	NA	5.75%	10,574.90	10.57
Nifty India Defence Index - TRI	4.22%	8.98%	11.50%	11.88%	12.72%	NA	NA	NA	NA	6.54%	10,654.25	7,845.51
Groww Nifty India Railways PSU Index Fund-Reg(G)	(5.20%)	(1.65%)	0.12%	NA	NA	NA	NA	NA	NA	(6.02%)	9,397.60	9.40
Groww Nifty India Railways PSU Index Fund-Direct Plan	(5.19%)	(1.62%)	0.17%	NA	NA	NA	NA	NA	NA	(5.89%)	9,410.80	9.41
Nifty India Railways PSU Index - TRI	(5.17%)	(1.59%)	0.21%	NA	NA	NA	NA	NA	NA	(5.64%)	9,435.81	3,735.43
Groww Nifty India Railways PSU ETF-Direct Plan	(5.17%)	(1.61%)	0.16%	NA	NA	NA	NA	NA	NA	(6.79%)	9,320.85	34.51
Nifty India Railways PSU Index - TRI	(5.17%)	(1.59%)	0.21%	NA	NA	NA	NA	NA	NA	(6.64%)	9,336.01	3,735.43
Groww Nifty 200 ETF-Direct Plan	(0.58%)	3.89%	3.47%	NA	NA	NA	NA	NA	NA	8.03%	10,803.30	10.80
Nifty 200 Index - TRI	(0.57%)	3.93%	3.52%	NA	NA	NA	NA	NA	NA	8.25%	10,824.58	17,786.20
Groww Nifty 200 ETF FOF-Reg(G)	(0.12%)	4.49%	3.67%	NA	NA	NA	NA	NA	NA	0.00%	0.00	0.00
Groww Nifty 200 ETF FOF-Direct Plan	(0.11%)	4.51%	3.72%	NA	NA	NA	NA	NA	NA	11.89%	11,189.10	11.19
Nifty 200 Index - TRI	(0.57%)	3.93%	3.52%	NA	NA	NA	NA	NA	NA	10.94%	11,094.46	17,786.20
Groww Nifty 500 Momentum 50 ETF	(1.17%)	NA	NA	NA	NA	NA	NA	NA	NA	0.09%	10,009.50	10.0095
Nifty 500 Momentum 50 Index - TRI	(1.15%)	NA	NA	NA	NA	NA	NA	NA	NA	0.19%	10,018.65	60,016.1300
Groww Nifty 500 Momentum 50 ETF FOF-Reg(G)	NA	NA	NA	NA	NA	NA	NA	NA	NA	(2.30%)	9,770.40	0.0000
Groww Nifty 500 Momentum 50 ETF FOF-Direct Plan	NA	NA	NA	NA	NA	NA	NA	NA	NA	(2.29%)	9,771.20	9,882.2842
Nifty 500 Momentum 50 Index - TRI	NA	NA	NA	NA	NA	NA	NA	NA	NA	(1.18%)	9,882.28	60,016.1300

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	23-Apr-2025	15-Apr-2025	28-Mar-2025	31-Jan-2025	31-Oct-2024	30-Apr-2024	29-Apr-2022	30-Apr-2020	30-Apr-2015	Inception (CAGR)	Inception Value # INR	(As of 30-Apr-2025)
<b>Funds Managed by Mr. Wilfred Gonsalves</b>												
GROWW Gold ETF	(1.75%)	1.12%	5.64%	14.15%	17.66%	NA	NA	NA	NA	19.51%	11,951.43	93.09
Domestic Price of Physical Gold	(1.40%)	1.62%	6.86%	16.17%	20.19%	NA	NA	NA	NA	22.11%	12,211.11	9,509.48
GROWW Gold ETF FOF- Reg(G)	(1.52%)	1.83%	5.94%	14.02%	NA	NA	NA	NA	NA	18.94%	11,894.00	11.89
GROWW Gold ETF FOF-Direct Plan	(1.51%)	1.84%	5.98%	14.11%	NA	NA	NA	NA	NA	19.13%	11,912.50	11.91
Domestic Price of Physical Gold	(1.40%)	1.62%	6.86%	16.17%	NA	NA	NA	NA	NA	21.91%	12,190.83	9,509.48

Past performance may or may not be sustained in future. All returns are for Growth Option only.

**Note:**

NA- Not Applicable- The Scheme has not completed a year and hence the performance of the scheme has not been provided. Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in future and is not a guarantee of any future returns. All returns are for Growth Option only.

Mr. Anupam Tiwari manages 4 schemes and co manages 1 scheme with Saptarshree Chatterjee. Mr. Kaustubh Sule manages 5 schemes. Mr. Aakash Chauhan, Mr. Shashi Kumar. Mr. Nikhil Satam manages 13 schemes. Mr. Anupam Tiwari co manages 1 scheme with Mr. Kaustubh Sule. Mr. Wilfred Gonsalves manages 4 schemes.

**Fund Manager details**

Mr. Anupam Tiwari is the Head Fund Manager- Equity (Key Personnel) of AMC. It may be noted that the Equity Segment of following schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) are managed by Mr. Anupam Tiwari:

Scheme Name
• Groww Large Cap Fund (formerly known as Indiabulls Bluechip Fund)
• Groww Value Fund (formerly known as Indiabulls Value Fund)
• Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)
• Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)
• Groww Banking & Financial Services Fund (Mr. Anupam Tiwari- Fund Manager & Mr. Saptarshree Chatterjee- Assistant Fund Manager)

It may be noted that the following schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) shall be managed by Mr. Nikhil Satam, Mr. Aakash Chauhan & Mr. Shashi Kumar w.e.f. May 16, 2025:

Sr. No.	Scheme Name
1.	Groww Nifty Total Market Index Fund
2.	Groww Nifty Smallcap 250 Index Fund
3.	Groww Nifty Non-Cyclical Consumer Index Fund
4.	Groww Nifty EV & New Age Automotive ETF FOF
5.	Groww Nifty EV & New Age Automotive ETF
6.	Groww Nifty India Defence ETF
7.	Groww Nifty India Defence ETF FOF
8.	Groww Nifty India Railways PSU Index Fund
9.	Groww Nifty India Railways PSU ETF
10.	Groww Nifty 200 ETF
11.	Groww Nifty 200 ETF FOF
12.	Groww Nifty 500 Momentum 50 ETF
13.	Groww Nifty 500 Momentum 50 ETF FOF

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It may be noted that Equity and Debt Segment of following schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) shall be managed by below mentioned fund managers:

Name of Scheme	Fund Manager for Equity Segment	Fund Manager(s) for Debt Segment
Groww Overnight Fund	NA	Mr. Kaustubh Sule
Groww Liquid Fund	NA	Mr. Kaustubh Sule
Groww Short Duration Fund	NA	Mr. Kaustubh Sule
Groww Dynamic Bond Fund	NA	Mr. Kaustubh Sule
Groww Gilt Fund	NA	Mr. Kaustubh Sule
Groww Value Fund	Mr. Anupam Tiwari	Mr. Kaustubh Sule
Groww ELSS Tax Saver Fund	Mr. Anupam Tiwari	Mr. Kaustubh Sule
Groww Aggressive Hybrid Fund	Mr. Anupam Tiwari	Mr. Kaustubh Sule

**Trustee Notes about the performance of the schemes (as on 28th March 2025):**

Two out of the eleven Groww schemes have generated positive returns versus the respective benchmark - Groww Liquid Fund and Groww Short Duration Fund (Direct).

1. **Groww Liquid Fund:** The scheme performance was above its benchmark - CRISIL Liquid Debt A-I Index during FY 24-25. The Regular plan was above the benchmark by 0.1% while the Direct plan was above the benchmark by 0.2%. Overall, the Regular and Direct plans have delivered a CAGR of 7.34% and 7.44% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in debt and debt related instruments (including Corporate Bonds/Certificate of Deposits/Commercial Papers/AIF/TREPS). The Scheme's approach is to invest predominantly in money market instruments within 91 days to give better returns from overnight.

2. **Groww Overnight Fund:** The scheme performance was below its benchmark - CRISIL Liquid Overnight Index during FY 24-25. The Regular plan was below the benchmark by 0.16% while the Direct plan was below the benchmark by 0.06%. Overall, the Regular and Direct plans have delivered a CAGR of 6.48% and 6.59% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in debt and debt related instruments (including TREPS). The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

3. **Groww Short Duration Fund:** The scheme benchmark is - CRISIL Short Duration Debt A-II Index during FY 24-25. The Regular plan was below the benchmark by 0.66% while the Direct plan was above the benchmark by 0.6%. Overall, the Regular and Direct plans have delivered a CAGR of 7.40% and 8.66% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in debt and debt related instruments (including Gsec, corporate bonds/Certificate of deposits/AIF/ TREPS), in line with the regulation. The Scheme's approach is to invest in debt instruments across various sectors while maintaining Macaulay duration of 12- 36 months as well as liquidity in portfolio.

4. **Groww Dynamic Bond Fund:** The scheme performance was below its benchmark - CRISIL Dynamic Bond AIII Index during FY 24-25. The Regular plan was below the benchmark by 1.36% while the Direct plan was below the benchmark by 0.3%. Overall, the Regular and Direct plans have delivered a CAGR of 7.43% and 8.49% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in debt and debt related instruments (including Gsec/Corporate bonds/ Commercial papers/Certificate of deposits/AIF/ TREPS). The Scheme's approach is to invest in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods.

5. **Groww Large Cap Fund:** The scheme performance was below its benchmark - Nifty 100 TRI during FY 24-25. The Regular plan was below the benchmark by 5.09% while the Direct plan was below the benchmark by almost 3.52%. Overall, the Regular and Direct plans have delivered a CAGR of 1.05% and 2.62% respectively.

**Asset Allocation:** As of March 28, 2025, 88.91% of the net assets were invested in equity and equity related instruments and 11.09% in other current assets (including TREPS). The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.

6. **Groww Aggressive Hybrid Fund:** The scheme's performance was below its benchmark - CRISIL Hybrid 35 + 65 – Aggressive Index during FY 24-25. The Regular plan was below the benchmark by 4.41% while the Direct plan was below the benchmark by almost 2.91%. Overall, the Regular and Direct plans have delivered a CAGR of 2.96% and 4.46% respectively.

**Asset Allocation:** As of March 28, 2025, 70.99% of the net assets were invested in equity and equity related instruments, 29.01% in debt instruments (including Gsec, Corporate bonds etc.) and 9.3% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments.

7. **Groww Value Fund:** The scheme's performance was below its benchmark - Nifty500 TRI during FY 24-25. The Regular plan was below the benchmark by 3.05% points while the Direct plan was below the benchmark by 1.61% points. Overall, the Regular and Direct plans have delivered a CAGR of 3.32% and 4.76% respectively.

**Asset Allocation:** As of March 28, 2025, 82.17% of the net assets were invested in equity and equity related instruments, 17.83% in other current assets (including cash & cash equivalents/TREPS). The Scheme approach is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.

8. **Groww ELSS Tax Saver Fund:** The scheme's performance was below its benchmark - BSE 500 TRI during FY 24-25. The Regular plan was below the benchmark by 5.46% points and the Direct plan was below the benchmark by 3.77% points. Overall, the Regular and Direct plans have delivered a CAGR of 0.50% and 2.19% respectively.

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**Asset Allocation:** As of March 28, 2025, 93.30% of the net assets were invested in equity and equity related instruments, 6.70% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to invest in a portfolio of Equity and Equity related securities of companies that meet the goal of long term appreciation and fall within top 500 by market cap.

9. **Groww Banking & Financial Services Fund:** The scheme's performance was below its benchmark - Nifty Financial Services TRI during FY 24-25. The Regular plan was below the benchmark by 15.49% points and the Direct plan was below the benchmark by 13.43% points. Overall, the Regular and Direct plans have delivered a CAGR of 5.18% and 7.24% respectively.

**Asset Allocation:** As of March 28, 2025, 87.88% of the net assets were invested in equity and equity related instruments, 12.12% in other current assets (including Futures/ cash & cash equivalents/TREPS). The Scheme's approach is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies.

10. **Groww Nifty Total Market Index Fund:** The scheme's performance was below its benchmark -NIFTY Total Return Index during FY 24-25. The Regular plan was below the benchmark by 1.23% points and the Direct plan was below the benchmark by 0.45% points. Overall, the Regular and Direct plans have delivered a CAGR of 5.23% and 6.01% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in equity and equity related instruments. The Scheme's approach is to achieve a return equivalent to the Nifty Total Market Index-TRI subject to tracking error.

11. **Groww Nifty Smallcap 250 Index Fund:** The scheme's performance was below its benchmark -Nifty Smallcap250 Index during FY 24-25. The Regular plan was below the benchmark by 1.48% points and the Direct plan was below the benchmark by 0.86% points. Overall, the Regular and Direct plans have delivered a CAGR of 4.53% and 5.16% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in equity and equity related instruments. The Scheme's approach is to achieve a return equivalent to the Nifty Smallcap250 Index-TRI subject to tracking error.

The following schemes have not completed one year since their inception. Thus, we have provided 6 months simple annualised returns of the scheme.

12. **Groww Nifty Non-Cyclical Consumer Index Fund (May 22, 2024):** The scheme's performance was below its benchmark - Nifty Non-Cyclical Consumer Index in FY 24-25(6 months period). The Regular plan was below the benchmark by 0.41% points and the Direct plan was below the benchmark by 0.16. Overall, the Regular and Direct plans have delivered a simple annualised return of -16.79% and -16.55% respectively.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in equity and equity related instruments. The Scheme's approach is to achieve a return equivalent to the Nifty Non-Cyclical Consumer Index Fund-TRI subject to tracking error.

13. **Groww Nifty EV & New Age Automotive ETF (Aug 07, 2024):** The scheme's performance was below its benchmark - Nifty EV & New Age Automotive Index in FY 24-25(6 months period). The Direct plan was below the benchmark by 0.23% points. Overall, the Direct plan has delivered a simple annualised return of -23.78% in 6 months.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in equity and equity related instruments. The Scheme's approach is to achieve a return equivalent to the Nifty EV & New Age Automotive Index -TRI subject to tracking error.

14. **Groww Nifty EV & New Age Automotive ETF FOF (Aug 12, 2024):** The scheme's performance was below its benchmark - Nifty EV & New Age Automotive Index in FY 24-25(6 months period). The Regular plan was below the benchmark by 0.59% points and Direct plan was below the benchmark by 0.43% points. Overall, the Regular and Direct plans have delivered a simple annualised return of -24.14% and -23.98% respectively in 6 months.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in equity and equity related instruments. The Scheme's approach is to achieve a return equivalent to the Nifty EV & New Age Automotive Index -TRI subject to tracking error.

15. **Groww Nifty 1D Rate Liquid ETF (Sep 24, 2024):** The scheme's performance was below its benchmark - Nifty 1D Rate Liquid Index in FY 24-25(6 months period). The Regular plan was below the benchmark by 0.11% points. Overall, the Regular plan has delivered a simple annualised return of 3.13%.

**Asset Allocation:** As of March 28, 2025, 100% of the net assets were invested in debt and debt related instruments (including Tbills/TREPS). The Scheme's approach is to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments, subject to tracking error.

**Note:** The Schemes ("Groww Nifty India Defence ETF - Oct 08, 2024, Groww Nifty India Defence ETF FOF - Oct 11, 2024, Groww Gold ETF - Oct 22, 2024, Groww Gold ETF FOF - Nov 06, 2024, Groww Multicap Fund - Dec 16, 2024, Groww Nifty India Railways PSU Index Fund - Feb 04, 2025, Groww Nifty India Railways PSU ETF - Feb 05, 2025, Groww Nifty 200 ETF - Feb 25, 2025, Groww Nifty 200 ETF FOF - Feb 28, 2025, Groww Nifty EV & New Age Automotive ETF - Aug 07, 2024, Groww Nifty EV & New Age Automotive ETF FOF - Aug 12, 2024, Groww Nifty Non-Cyclical Consumer Index Fund - May 22, 2024, Groww Nifty 1D Rate Liquid ETF - Sep 24, 2024") have not completed a year since their inception. Thus, we have not provided the performance of the scheme.

**B. Future Outlook****Indian Economy**

India's economic momentum remained robust in FY 2024-25, with real GDP estimated to grow by 6.5% and nominal GDP by 9.8%. The final quarter saw a sharper uptick, with real GDP rising by 7.4% and nominal GDP by 10.8%, reflecting strong underlying demand and investment activity.

Sector-wise, construction led the expansion with 9.4% growth for the full year and an impressive 10.8% in Q4. Public administration, defence, and other services followed closely, growing 8.9% for the year and 8.7% in Q4, while financial, real estate, and professional services registered 7.2% annual growth and 7.8% in Q4.

The primary sector rebounded significantly, clocking a 4.4% annual growth—up from 2.7% in the previous year—and 5.0% in Q4, compared to just 0.8% a year ago. Consumption and investment remained strong, with PFCE growing 7.2% and GFCF expanding 7.1% for the year. The fiscal deficit stood at ₹15.77 lakh crore or 4.8% of GDP, largely in line with revised estimates. Overall, India continues to demonstrate resilient, broad-based growth, supported by robust domestic demand and capital spending.

Source: PIB, May 30, 2025 | The Economic Times, May 30, 2025

**ANNUAL TRUSTEE REPORT FOR THE F.Y. 2024- 25****Global Economy**

The global economy in FY25 navigated a complex environment marked by rising policy uncertainty and trade tensions. Global growth momentum slowed, with nowcasts pointing to a deceleration in Q1:2025, especially in advanced economies. While manufacturing activity remained subdued, a rebound in services helped lift the global composite PMI modestly. Inflation in most major economies moderated, prompting central banks in regions like the Eurozone and New Zealand to cut rates, while others held steady amid lingering volatility.

Supply-side pressures eased, as reflected in declining global freight costs and improved delivery timelines. However, trade policy uncertainty rose sharply, weighing on consumer sentiment across geographies, most notably in the US and Eurozone. Commodity prices were volatile: oil prices plunged in April before partially recovering, while gold stayed elevated amid geopolitical risks. Despite ongoing disruptions, resilient services activity, stabilizing inflation, and selective monetary easing lent cautious optimism to the outlook for global growth.

**Fixed Income Market – FY25**

FY25 was a relatively strong year for the Indian fixed income market, marked by declining benchmark yields and healthy corporate bond activity. Corporates and institutions raised ₹9.8 trillion through 1,659 private placement issuances of corporate bonds, reflecting growing market depth and demand for credit. The increased supply of corporate bonds also led to a shift in relative valuation—moving from fair to cheap—making corporate bonds more attractively priced compared to government securities.

The yield on the 10-year benchmark government security declined from 7.05% in March 2024 to 6.57% by March 2025, driven by softening inflation, continued fiscal prudence, and sustained foreign portfolio investment flows. Despite these tailwinds, the Reserve Bank of India (RBI) maintained its policy repo rate at 6.25% through FY25, balancing the need to anchor inflation expectations while supporting economic stability. The year closed with a constructive backdrop for both sovereign and corporate bonds, laying the groundwork for a supportive FY26.

Source: SEBI, June 11, 2025 | Bloomberg, June 11, 2025

**Fixed Income Market Outlook – FY26**

The fixed income landscape for FY26 appears constructive, supported by stable macroeconomic fundamentals and a more favourable external backdrop. GDP growth is expected to align with the RBI's estimate of 6.5%, while inflation is projected to remain around 4%, aided by softening global crude prices, competitively priced imports from China, and stable domestic food inflation. This benign inflation environment may give the RBI room to cut policy rates by up to 100 basis points over the course of the year, potentially aiding overall growth momentum.

Externally, low oil prices, resilient remittance flows, and steady services exports are expected to support India's current account and currency. With robust foreign exchange reserves of \$676.3 billion, the rupee is likely to remain stable. G-sec yields may trend lower on the back of rate cuts and ample systemic liquidity, while yields on high-quality corporate bonds could compress further, moving closer to corresponding sovereign benchmarks.

Source: PIB, April 09, 2025 | Bloomberg, June 11, 2025 | Internal Research Groww Mutual Fund

**Equity Market – FY25**

Indian equities delivered modest returns in FY25 following a stellar performance in the previous year. The Nifty 50 Index rose by 6.01%, while the Nifty Midcap 100 Index and the Nifty Smallcap 250 Index gained 6.16% and 2.92%, respectively. Sectoral performance was more dispersed, with notable gains seen in Nifty indices such as Defence (34.15%), Healthcare (12.90%), Financial Services (19.48%), and Bank (9.34%). This came against a backdrop of 6.5% real GDP growth in FY25, with resilience in domestic consumption and a continued policy push for capital expenditure.

However, foreign institutional investors turned net sellers in the cash segment, pulling out ₹1.27 lakh crore during the year. This was partially offset by continued inflows into domestic equity mutual funds. While headline indices were range-bound, specific themes like defence, financial services, and healthcare outperformed, reflecting sector-specific growth drivers.

Source: Bloomberg, June 11, 2025 | NSDL, June 11, 2025

**Equity Markets Outlook – FY26**

Equity markets may witness a period of moderate growth across sectors in the first half of FY26, with a gradual recovery expected as the year progresses. Despite a potentially tempered overall pace, certain segments continue to offer constructive trends. Capital goods and infrastructure remain in focus, supported by ongoing policy thrust and the potential revival of government capital expenditure.

Premium consumption has also shown resilience, with demand in high-end consumer categories staying firm, indicating strength in discretionary spending at the upper end. Meanwhile, healthcare presents selective long-term opportunities, underpinned by demographic trends.

India's relative insulation from global tariff disruptions and its favorable positioning in global supply chains could serve as an additional buffer, enhancing investor confidence. Furthermore, corporate earnings outlook remains healthy, supported by strong domestic balance sheets and low leverage. On the liquidity front, while foreign institutional flows may improve over the year, domestic SIP flows are expected to remain stable, providing a steady base. With valuations near long-term averages, the medium-term outlook for Indian equities remains broadly constructive, driven by structural tailwinds and policy support.

**C. Operations of the Schemes:**

During the period of FY 24-25 Groww Mutual Fund has launched 13 new schemes (1- active equity scheme, 6- ETF, 4- FOF, 2 Index Funds).

As on March 31, 2025, Groww Mutual Fund (formerly known Indiabulls Mutual Fund) has 4 (Four) open ended debt schemes, 4 (four) open ended equity schemes, 1 (one) open ended Hybrid Schemes, 4 (four) open ended Index Schemes, 1 (one) open ended Sectoral Scheme, 6 ETFs and 4 FOF schemes. The AAUM of the Mutual Fund for the month ended March 31, 2025 was Rs. 1794.56 Cr.

**2. Brief Background of Sponsor, Fund, Trustee Company and AMC****A. Groww Mutual Fund**

Groww Mutual Fund which was been constituted as a trust vide original trust deed dated November 07, 2008 has been acquired by Groww Invest Tech Private Limited (Formerly Known as Nextbillion Technology Private Limited) on 03rd May, 2023. Accordingly, deed of novation and variation dated May 04, 2023 ("Trust Deed"), in accordance with the provisions of the Indian Trusts Act, 1882 and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("Mutual Fund Regulations"). The Trust Deed has been registered in accordance with the provisions of the Indian Registration Act, 1908. Further, SEBI vide its letter dated May 30, 2023 approved the change in name of Indiabulls Mutual Fund to Groww Mutual Fund. The Trustee of Groww Mutual Fund is Groww Trustee Limited. Groww Invest Tech Private Ltd (formerly known as Nextbillion Technology Pvt. Ltd) has acquired 100% of paid-up share capital of Indiabulls Asset Management Co Limited (IAMC) and Indiabulls Trustee Limited ("ITCL"). The

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Board of Directors of IAMC and ITCL have approved the aforesaid transfer of shares on May 10, 2021. Consequently, Groww Invest Tech Private Ltd (formerly known as Nextbillion Technology Pvt. Ltd) has become the sole Sponsor of Groww Mutual Fund, and Indiabulls Housing Finance Ltd ("IBHFL") has ceased to be a sponsor of the Fund w.e.f. May 03, 2023. The Mutual Fund was registered with SEBI on March 24, 2011 under Registration Code as MF/ 068/ 11/ 03.

Further, during the year under review due to internal restructuring of business within the group, the entire equity shareholding of Groww Asset Management Ltd (Groww AMC) and Groww Trustee Limited (Groww Trustee), held by Groww Invest Tech Private Limited (GITL) (formerly known as Nextbillion Technology Pvt. Limited) (NBT), has been transferred on August 22, 2024 to Billionbrains Garage Ventures Limited (BGV) (Change in name due to conversion from Private Limited to Public Limited Company), a parent company of GITL.

**B. Sponsor**

Groww Mutual Fund ("GMF") is currently sponsored by Billionbrains Garage Ventures Limited (BGV) (Change in name of Sponsor due to conversion from Private Limited to Public Limited Company). BGV was incorporated on January 9, 2018, it is a technology company offering its online web and app platforms to its subsidiaries and others financial entities to in turn offer a bouquet of financial products including investments in stocks and mutual funds, UPI payments, bill payments and extension of credit.

The Sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Funds) Regulations, 1996, and the various constitutive documents of the Mutual Fund.

**C. The Trustee**

Groww Trustee Limited (GTL) (formerly known as Indiabulls Trustee Company Limited) (the "Trustee"), through its board of directors, shall manage and supervise the functioning of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund). The Trustee shall ensure that the transactions entered by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

**D. The Asset Management Company**

Groww Asset Management Limited (GAML) was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore-560103. The Corporate Office of GAML is located at 505 – 5th Floor, Tower 2B, One World Centre, Near Prabhadevi Railway Station, Lower Parel, Mumbai – 400013, Maharashtra and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office. Groww Asset Management Limited is the the Investment Manager of Groww Mutual Fund.

**3. Investment Objective of the Schemes:**

- a) **Groww Liquid Fund (formerly Known as Indiabulls Liquid Fund) (Liquid Fund)** – Investment Objective - To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market & debt securities with maturity of upto 91 days.
- b) **Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund) (Large Cap Fund)** - Investment Objective - To provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of bluechip large-cap companies. However, there can be no assurance that the investment objective of the scheme will be achieved.
- c) **Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund) (ELSS)** - Investment Objective - The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. The scheme shall offer tax benefits under Section 80C of the Income Tax Act. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- d) **Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund) (Short Duration Fund)** - Investment Objective - The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year – 3 years. However, there can be no assurance that the investment objective of the scheme will be achieved.
- e) **Groww Value Fund (formerly known as Indiabulls Value Fund) (Value Fund)** - Investment Objective- To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- f) **Groww Overnight Fund (formerly known as Indiabulls Overnight Fund) (Overnight Fund)** - The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
- g) **Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)- (Dynamic Fund)** - Investment Objective- To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme(s) does not assure or guarantee any returns.
- h) **Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund (Aggressive Hybrid Fund)** – Investment Objective- The Scheme seeks to generate periodic return and long term capital appreciation from a judicious mix of equity and debt instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.
- i) **Groww Nifty Total Market Index** - Investment Objective- The investment objective of the scheme is to achieve a return equivalent to the Nifty Total Market Index-TRI subject to tracking error. This index is diversified throughout the Indian market across sectors and market caps and aims to benefit from India's economic growth. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
- j) **Groww Banking & Financial Services Fund** - Investment Objective - The primary investment objective of the scheme is to generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies. The fund aims to capitalize on the growth opportunities and growth potential of various sub-sectors within the BFSI sector, including (but not limited to) banks, NBFCs, insurance companies, asset management companies, capital market participants, fintech players etc. (This includes companies benefiting from or contributing to the growth of the banking and financial services sector). However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

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- k) **Groww Nifty Smallcap 250 Index Fund** - Investment Objective - The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
- l) **GROWW GOLD ETF**- Investment Objective- The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Physical Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold. There is no assurance or guarantee that the investment objective of the scheme would be achieved.
- m) **GROWW GOLD ETF – FOF**- Investment Objective- The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Groww Gold ETF. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
- n) **GROWW MULTICAP FUND**- Investment Objective- To achieve long-term capital appreciation by predominantly investing in equity and equity-related instruments of large, mid and small-cap companies. However, there can be no assurance that the investment objective of the scheme will be realised.
- o) **GROWW NIFTY 1D RATE LIQUID ETF**- Investment Objective- The investment objective of the Scheme is to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO), Repo in Government Securities, Reverse Repos and similar other overnight instruments. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- p) **GROWW NIFTY 200 ETF**- Investment Objective- The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty 200 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 200 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- q) **GROWW NIFTY 200 ETF FOF** - Investment Objective- The investment objective of the Scheme is to generate long-term capital growth by investing in units of the Groww Nifty 200 ETF.
- However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- r) **GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF**- Investment Objective- The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty EV & New Age Automotive Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty EV & New Age Automotive Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- s) **GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF FOF** - Investment Objective- The investment objective of the Scheme is to generate long term capital gains by investing in units of the Groww Nifty EV & New Age Automotive ETF. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- t) **GROWW NIFTY INDIA DEFENCE ETF**- Investment Objective- The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty India Defence in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty India Defence Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- u) **GROWW NIFTY INDIA DEFENCE ETF FOF**- Investment Objective- The investment objective of the Scheme is to generate long term capital gains by investing in units of the Groww Nifty India Defence ETF. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- v) **GROWW NIFTY INDIA RAILWAYS PSU ETF**- Investment Objective- The investment objective of the Scheme is to generate long-term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of the Nifty India Railways PSU Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- w) **GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND**- Investment Objective- The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty India Railways PSU Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.
- x) **GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND**- Investment Objective- The investment objective of the Scheme is to generate long term capital growth by investing in securities of the Nifty Non-Cyclical Consumer Index (TRI) in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty Non-Cyclical Consumer Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

**4. Significant Accounting Policies**

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

**5. Unclaimed Dividends and Redemptions**

The unclaimed dividends and unclaimed redemption amounts under the Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) for the year ended March 31, 2025 are appended below:

**Unclaimed Dividends and Redemptions**

The unclaimed dividends and unclaimed redemption amounts under the Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) for the year ended March 31, 2025 are appended below:

**Unclaimed Redemption & Unclaimed Dividend as on March 31, 2025**

Unclaimed Dividend

Scheme	Value	No of Investor
Groww Overnight Fund – Growth (formerly known as Indiabulls Overnight Fund)	Rs. 4354.44	14

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## Unclaimed Redemption

Scheme	Value	No of Investor
Groww Overnight Fund – Growth (formerly known as Indiabulls Overnight Fund)	Rs. 267079.28	159

**Unclaimed Redemption & Unclaimed Dividend as on March 31, 2024:**

## Unclaimed Dividend

Scheme	Value	No of Investor
Groww Overnight Fund – Growth (formerly known as Indiabulls Overnight Fund)	Rs.3,755.98	3

## Unclaimed Redemption

Scheme	Value	No of Investor
Groww Overnight Fund – Growth (formerly known as Indiabulls Overnight Fund)	Rs.4,27,623.88	152

**Unclaimed Redemption & Unclaimed Dividend as on March 31, 2023:**

## Unclaimed Dividend

Scheme	Value	No of Investor
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Rs. 3,525.55	3

## Unclaimed Redemption

Scheme	Value	No of Investor
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Rs. 5,56,297.34	154

**6. Details of Investor Complaints**

The Statement on 'Status of Redressal of Complaints' received against the Mutual Fund during the financial year ended March 31, 2025 is appended below and forms part of the Trustee Report.

**Total Number of Active Folios: 1137857**

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	9-12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non-Receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of statement of Account/ Units certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in statement of Account	0	0	0	0	0	0	0	0	0	0	0	0

## ANNUAL TRUSTEE REPORT FOR THE F.Y. 2024- 25

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	9-12 months
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong Or excess Charges / load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, Bank details nomination etc.	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	0	0	0	0	0	0
IV	Others**	0	3	3	0	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Note: Complaint of various nature other than the classification provided in the aforementioned table has been clubbed. For example- Query regarding folio count, request for TDS certificate etc.

Complaints received from:	No. of complaints received	Pending as of the year end	% to total complaints
SEBI	3	0	60%
Registrar	0	0	0%
Direct	2	0	40%
<b>Total</b>	<b>5</b>	<b>0</b>	<b>100%</b>

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	Apr- 2024	0	0	0	0
2	May- 2024	0	0	0	0
3	Jun-2024	0	0	0	0
4	Jul- 2024	0	0	0	0
5	Aug-2024	0	1	1	0
6	Sep- 2024	0	1	1	0
7	Oct- 2024	0	2	2	0
8	Nov- 2024	0	0	0	0
9	Dec-2024	0	0	0	0
10	Jan- 2025	0	0	0	0
11	Feb- 2025	0	1	0	1
12	Mar- 2025	1	0	1	0
	<b>Grand Total</b>		<b>5</b>	<b>5</b>	<b>0</b>

Further, Pursuant to para 5.13.1 of SEBI Master Circular June 27, 2024 prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

<https://www.growwmf.in/statutory-disclosure/investor-grievances>

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details, or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any nonreceipt of redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend") proceeds.

**ANNUAL TRUSTEE REPORT FOR THE F.Y. 2024- 25****7. Statutory Information**

- a) The Sponsor is not responsible or liable for any loss resulting from the operations of the schemes of the Mutual Fund beyond their initial contribution of Rs. 50,000/- for setting up the Mutual Fund, and such other accretions/ additions to the same.
- b) As the price/ value/ interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital markets.
- c) Past performance of the Sponsor and other affiliates/AMC/Mutual Fund (or any of its schemes) does not guarantee future performance of the scheme.
- d) The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects or returns.
- e) The Scheme is not a guaranteed or assured return Scheme.
- f) Full Annual Report shall be disclosed on the website of the Mutual Fund ([www.growwmf.in](http://www.growwmf.in)) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain or copy of the Trust Deed, the full Annual Report of the Fund/ AMC free of cost.

**Acknowledgements**

The Trustee thanks the Securities and Exchange Board of India, and the Association of Mutual Funds in India for the guidance provided by them. The Trustee would like to thank all the unit holders for their strong support.

The Trustee also wishes to thank the Mutual Fund's Auditors, Custodian, Registrar & Transfer Agents, Bankers, Distributors, Brokers and all other service providers for their continued support.

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

**Ashutosh Naik**  
DIN: 08738291  
Director

**Place: Mumbai**

**Date: 30 June 2025**

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Large Cap Fund**

(formerly Known as Indiabulls Blue Chip Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Large Cap Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of significant 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations") :

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to

cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKL8665

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Liquid Fund**

(formerly Known as Indiabulls Liquid Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 25103380BMMHKM6303

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Aggressive Hybrid Fund**

(formerly Known as Indiabulls Equity Hybrid Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Aggressive Hybrid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKN2123

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund- Groww Dynamic Bond Fund**  
(formerly Known as Indiabulls Dynamic Bond Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, 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 to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHK07020

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Short Duration Fund**  
(formerly Known as Indiabulls Short Term Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Short Duration Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKP1181

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww ELSS Tax Saver Fund**  
(formerly Known as Indiabulls Tax Savings Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww ELSS Tax Saver Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations") :

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKQ1833

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Value Fund**

(formerly Known as Indiabulls Value Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Deficit for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHCR6434

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund - Groww Overnight Fund**  
(formerly Known as Indiabulls Overnight Fund)

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Overnight Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKS4701

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty Total Market Index Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty Total Market Index Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 5103380BMMHKT5706

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Banking & Financial Services Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Banking & Financial Services Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKU7650

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty Smallcap 250 Index Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty Smallcap 250 Index Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Deficit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKV1759

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty Non-Cyclical Consumer Index Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty Non-Cyclical Consumer Index Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 22 May 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKW4424

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty EV & New Age Auto ETF FOF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty EV & New Age Auto ETF FOF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 12 August 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHXK6620

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww Nifty EV & New Age Automotive ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty EV & New Age Automotive ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 7 August 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 7 August 2024 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Listed Equity shares.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and

## INDEPENDENT AUDITOR'S REPORT

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHKZ9434

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww NIFTY 1D Rate Liquid ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww NIFTY 1D Rate Liquid ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 24 September 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 24 September 2024 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Treasury bills.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustee") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls,

## INDEPENDENT AUDITOR'S REPORT

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLA1311

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww Nifty India Defence ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty India Defence ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 8 October 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Deficit for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 8 October 2024 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements..

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Listed Equity shares.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance

## INDEPENDENT AUDITOR'S REPORT

with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLB8628

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty India Defence ETF FOF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty India Defence ETF FOF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 11 October 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLC7586

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww Gold ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Gold ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 22 October 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Surplus for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 22 October 2024 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Gold.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in

## INDEPENDENT AUDITOR'S REPORT

accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLD6976

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Gold ETF FOF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Gold ETF FOF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 6 November 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLE3248

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Multicap Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Multicap Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 16 December 2024 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLF4729

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty India Railways PSU Index Fund**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty India Railways PSU Index Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 4 February 2025 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the deficit for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLG3863

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww Nifty India Railways PSU ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty India Railways PSU ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 5 February 2025 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Deficit for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 5 February 2024 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Listed Equity shares.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in

## INDEPENDENT AUDITOR'S REPORT

accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLH4052

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

**Groww Mutual Fund – Groww NIFTY 200 ETF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww NIFTY 200 ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 25 February 2025 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the Surplus for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the period ended 25 February 2025 to 31 March 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b>	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b>Existence and valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2025 mainly comprised of Listed Equity shares.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2025; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations; and</li> <li>Assessed the disclosures in the Ind AS financial statements</li> </ul>

### Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in

## INDEPENDENT AUDITOR'S REPORT

accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with management, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the period ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- 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;
- In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- The Balance Sheet, the Revenue Account, the Cash Flow Statement, and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLI3077

Place of Signature: Mumbai

Date: 30 June 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

**Groww Mutual Fund – Groww Nifty 200 ETF FOF**

**Report on the Audit of the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of Groww Nifty 200 ETF FOF ("the Scheme"), which comprise the Balance sheet as at 31 March 2025, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to unit holders of the scheme for the period 28 February 2025 to 31 March 2025, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2025;
- in the case of the Revenue Account, of the surplus for the period ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders for the period ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the Ind AS financial statements, 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 audit opinion on the Ind AS financial statements.

### Information Other than the financial statements and Auditor's Report Thereon

The Board of Directors of the Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) (the "AMC") and Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

### Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Board of Directors the AMC and the Trustees are responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management is responsible for assessing the Scheme'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 management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Ind AS 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - 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;
  - In our opinion, the Balance Sheet and Revenue Account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 25103380BMMHLJ2468

Place of Signature: Mumbai

Date: 30 June 2025

**Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note no.	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	2,071.30	-	137.05
Balances with Bank/(s)	2	10.28	5.64	1,047.51	6.08
Derivative financial instruments receivable	3	-	-	3.31	-
Receivables	4	500.68	7.70	3.09	3.41
Investments	5	12,546.08	19,327.11	11,183.21	11,739.49
Other financials assets	6	124.26	3.25	15.26	12.36
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>13,181.30</b>	<b>21,415.00</b>	<b>12,252.38</b>	<b>11,898.39</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	0.36	1,771.66	106.04	9.18
Borrowing	9	149.86	-	-	-
Other financial liabilities	10	5.32	6.47	107.16	102.44
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	-	-	2.07	2.12
<b>Total Liabilities (B)</b>		<b>155.54</b>	<b>1,778.13</b>	<b>215.27</b>	<b>113.74</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>13,025.76</b>	<b>19,636.87</b>	<b>12,037.11</b>	<b>11,784.65</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)</b>		<b>Groww Value Fund (formerly known as Indiabulls Value Fund)</b>	
<b>Particulars</b>	<b>Note no.</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	172.97	158.98	-	182.99
Balances with Bank/(s)	2	10.81	2.15	664.26	9.02
Derivative financial instruments receivable	3	-	-	0.90	-
Receivables	4	100.40	0.59	28.40	29.14
Investments	5	6,306.76	3,611.61	4,150.66	1,538.79
Other financials assets	6	170.06	64.16	6.02	2.86
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>6,761.00</b>	<b>3,837.49</b>	<b>4,850.24</b>	<b>1,762.80</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	1.07	0.19	5.84	4.99
Borrowing	9	-	-	-	-
Other financial liabilities	10	16.13	8.39	13.34	8.63
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	0.04	0.04	0.87	0.99
<b>Total Liabilities (B)</b>		<b>17.24</b>	<b>8.62</b>	<b>20.05</b>	<b>14.61</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>6,743.76</b>	<b>3,828.87</b>	<b>4,830.19</b>	<b>1,748.19</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshie Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)</b>		<b>Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)</b>	
<b>Particulars</b>	<b>Note no.</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	256.91	141.97	1,222.37
Balances with Bank/(s)	2	380.31	5.36	6.79	1.40
Derivative financial instruments receivable	3	-	-	-	-
Receivables	4	0.75	3.56	0.52	2.25
Investments	5	4,332.42	4,220.59	5,954.72	2,750.76
Other financials assets	6	5.46	5.48	156.35	23.82
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>4,718.94</b>	<b>4,491.90</b>	<b>6,260.35</b>	<b>4,000.60</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	33.76	5.39	0.03	196.88
Borrowing	9	-	-	-	-
Other financial liabilities	10	41.36	34.33	19.59	11.48
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	0.09	0.16	0.04	0.03
<b>Total Liabilities (B)</b>		<b>75.21</b>	<b>39.88</b>	<b>19.66</b>	<b>208.39</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>4,643.73</b>	<b>4,452.02</b>	<b>6,240.69</b>	<b>3,792.21</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshie Chatterjee**  
 Assistant Fund Manager – Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note no.	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	173.98	1,549.71	2,787.86
Balances with Bank/(s)	2	97.52	5.74	0.32	0.67
Derivative financial instruments receivable	3	1.32	-	-	-
Receivables	4	4.20	5.10	3.22	5.97
Investments	5	4,435.74	3,911.13	-	74.86
Other financial assets	6	31.56	14.14	14.00	-
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>4,570.34</b>	<b>4,110.09</b>	<b>1,567.25</b>	<b>2,869.36</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	43.39	10.16	0.04	0.02
Borrowing	9	-	-	-	-
Other financial liabilities	10	64.42	43.03	0.39	0.84
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	0.16	0.40	-	0.04
<b>Total Liabilities (B)</b>		<b>107.97</b>	<b>53.59</b>	<b>0.43</b>	<b>0.90</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>4,462.37</b>	<b>4,056.50</b>	<b>1,566.82</b>	<b>2,868.46</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date

For S. R. Batliboi &amp; Co. LLP

Firm Registration. No. 301003E/E300005

Chartered Accountants

For and on behalf of

Groww Trustee Limited

(Formerly known as Indiabulls Trustee Company Limited)

For and on behalf of

Groww Asset Management Limited

(Formerly known as Indiabulls Asset Management Company Limited)

per Jitendra H. Ranawat

Partner

Membership No. 103380

Ashutosh Naik

Director

DIN:08738291

Ashish Goel

Independent Director

DIN: 03067864

Anupam Tiwari

Head of Equity

Kaustubh Sule

Senior Fund Manager – Fixed Income

Nikhil Satam

Fund Manager – Passive Schemes

Wilfred Gonsalves

Fund Manager - Gold

Saptarshie Chatterjee

Assistant Fund Manager – Equity

Place : Mumbai

Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note no.	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	-	-	398.93
Balances with Bank/(s)	2	101.36	27.55	503.24	5.45
Derivative financial instruments receivable	3	-	-	59.56	-
Receivables	4	76.61	116.31	5.06	11.23
Investments	5	27,364.66	11,309.62	4,390.42	2,907.99
Other financials assets	6	5.14	2.39	9.13	15.93
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>27,547.77</b>	<b>11,455.87</b>	<b>4,967.41</b>	<b>3,339.53</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	175.94	106.19	31.59	12.97
Borrowing	9	-	-	-	-
Other financial liabilities	10	14.42	38.45	9.22	7.68
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	2.74	5.62	0.32	0.93
<b>Total Liabilities (B)</b>		<b>193.10</b>	<b>150.26</b>	<b>41.13</b>	<b>21.58</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>27,354.67</b>	<b>11,305.61</b>	<b>4,926.28</b>	<b>3,317.95</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshie Chatterjee**  
 Assistant Fund Manager – Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Nifty Smallcap 250 Index Fund</b>		<b>Groww Nifty Non-Cyclical Consumer Index Fund</b>	<b>Groww Nifty EV &amp; New Age Auto ETF FOF</b>
<b>Particulars</b>	<b>Note no.</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>For the Period 22-May-2024 To 31-March-2025</b>	<b>For the Period 12-August-2024 To 31-March-2025</b>
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	-	-	-
Balances with Bank/(s)	2	81.28	12.10	39.83	41.75
Derivative financial instruments receivable	3	-	-	-	-
Receivables	4	1.02	44.10	-	24.08
Investments	5	9,511.82	3,857.21	4,606.89	11,811.19
Other financial assets	6	4.17	1.75	1.00	2.00
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>9,598.29</b>	<b>3,915.16</b>	<b>4,647.72</b>	<b>11,879.02</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	89.14	14.11	42.36	47.26
Borrowing	9	-	-	-	-
Other financial liabilities	10	15.90	7.12	4.89	7.69
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	0.52	0.84	0.20	0.71
<b>Total Liabilities (B)</b>		<b>105.56</b>	<b>22.07</b>	<b>47.45</b>	<b>55.66</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>9,492.73</b>	<b>3,893.09</b>	<b>4,600.27</b>	<b>11,823.36</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date

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

Firm Registration. No. 301003E/E300005

**Chartered Accountants****For and on behalf of****Groww Trustee Limited**

(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of****Groww Asset Management Limited**

(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**

Partner

Membership No. 103380

**Ashutosh Naik**

Director

DIN:08738291

**Ashish Goel**

Independent Director

DIN: 03067864

**Anupam Tiwari**

Head of Equity

**Kaustubh Sule**

Senior Fund Manager – Fixed Income

**Nikhil Satam**

Fund Manager – Passive Schemes

**Wilfred Gonsalves**

Fund Manager - Gold

**Saptarshree Chatterjee**

Assistant Fund Manager – Equity

**Place : Mumbai**

Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF
Particulars	Note no.	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	5,901.89	-	-
Balances with Bank/(s)	2	58.35	0.18	18.78	9.49
Derivative financial instruments receivable	3	-	-	-	-
Receivables	4	5.23	0.39	30.84	4.58
Investments	5	23,012.54	49.86	9,191.41	3,406.18
Other financials assets	6	13.18	1.00	2.20	3.00
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	-	-	-	-
<b>Total Assets (A)</b>		<b>23,089.30</b>	<b>5,953.32</b>	<b>9,243.23</b>	<b>3,423.25</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	52.05	0.04	46.62	7.37
Borrowing	9	-	-	-	-
Other financial liabilities	10	36.94	5.70	9.97	3.25
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	2.26	0.28	1.10	0.21
<b>Total Liabilities (B)</b>		<b>91.25</b>	<b>6.02</b>	<b>57.69</b>	<b>10.83</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>22,998.05</b>	<b>5,947.30</b>	<b>9,185.54</b>	<b>3,412.42</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
 Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshree Chatterjee**  
 Assistant Fund Manager – Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund
Particulars	Note no.	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	1	-	-	-	-
Balances with Bank/(s)	2	62.29	64.38	584.57	39.02
Derivative financial instruments receivable	3	-	-	3.73	-
Receivables	4	9.86	4.40	7.16	6.42
Investments	5	7,982.19	2,239.67	7,762.05	2,347.46
Other financial assets	6	2.00	2.00	14.93	-
<b>Non-Financial Assets</b>					
Other Non-Financial Assets	7	214.60	-	-	-
<b>Total Assets (A)</b>		<b>8,270.94</b>	<b>2,310.45</b>	<b>8,372.44</b>	<b>2,392.90</b>
<b>Liabilities</b>					
<b>Financial Liabilities</b>					
Payables	8	0.01	4.84	56.28	39.66
Borrowing	9	-	-	-	-
Other financial liabilities	10	8.18	1.65	12.34	3.11
<b>Non-Financial Liabilities</b>					
Others non-financial liabilities	11	0.91	0.18	0.42	0.42
<b>Total Liabilities (B)</b>		<b>9.10</b>	<b>6.67</b>	<b>69.04</b>	<b>43.19</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>8,261.84</b>	<b>2,303.78</b>	<b>8,303.40</b>	<b>2,349.71</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date

For S. R. Batliboi &amp; Co. LLP

Firm Registration. No. 301003E/E300005

Chartered Accountants

For and on behalf of

Groww Trustee Limited

(Formerly known as Indiabulls Trustee Company Limited)

For and on behalf of

Groww Asset Management Limited

(Formerly known as Indiabulls Asset Management Company Limited)

per Jitendra H. Ranawat

Partner

Membership No. 103380

Ashutosh Naik

Director

DIN:08738291

Ashish Goel

Independent Director

DIN: 03067864

Anupam Tiwari

Head of Equity

Kaustubh Sule

Senior Fund Manager – Fixed Income

Nikhil Satam

Fund Manager – Passive Schemes

Wilfred Gonsalves

Fund Manager - Gold

Saptarshree Chatterjee

Assistant Fund Manager – Equity

Place : Mumbai

Date: 30 June 2025

**Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Nifty India Railways PSU ETF</b>	<b>Groww NIFTY 200 ETF</b>	<b>Groww Nifty 200 ETF FOF</b>
<b>Particulars</b>	<b>Note no.</b>	<b>For the Period 05-February-2025 To 31-March-2025</b>	<b>For the Period 25-February-2025 To 31-March-2025</b>	<b>For the Period 28-February-2025 To 31-March-2025</b>
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	1	-	-	-
Balances with Bank/(s)	2	33.97	16.68	9.38
Derivative financial instruments receivable	3	-	-	-
Receivables	4	7.90	33.39	0.89
Investments	5	2,902.65	1,338.61	745.11
Other financials assets	6	-	0.13	-
<b>Non-Financial Assets</b>				
Other Non-Financial Assets	7	-	-	-
<b>Total Assets (A)</b>		<b>2,944.52</b>	<b>1,388.81</b>	<b>755.38</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Payables	8	23.01	37.37	9.96
Borrowing	9	-	-	-
Other financial liabilities	10	9.68	2.03	2.44
<b>Non-Financial Liabilities</b>				
Others non-financial liabilities	11	0.87	0.28	0.09
<b>Total Liabilities (B)</b>		<b>33.56</b>	<b>39.68</b>	<b>12.49</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,910.96</b>	<b>1,349.13</b>	<b>742.89</b>

The Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note No.	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	
		For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Income</b>					
Interest Income	12	1,576.96	1,098.96	23.65	22.51
Dividend Income		-	-	128.02	114.19
Gain on fair value changes	13	10.35	3.45	-	1,611.49
Gain on sale/redemptions of investments	14	18.72	2.35	3,797.58	1,833.24
Load Income		0.12	-	0.85	1.28
<b>Total Income (A)</b>		<b>1,606.15</b>	<b>1,104.76</b>	<b>3,950.10</b>	<b>3,582.71</b>
<b>Expenses</b>					
Fees and commission expense	15	2.14	4.62	222.89	174.42
Loss on fair value changes	16	-	0.31	2,780.55	-
Loss on sale/redemptions of investments	17	5.94	2.22	645.37	54.88
Other expenses	18	23.82	20.39	131.86	80.33
<b>Total Expense (B)</b>		<b>31.90</b>	<b>27.54</b>	<b>3,780.67</b>	<b>309.63</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>1,574.25</b>	<b>1,077.22</b>	<b>169.43</b>	<b>3,273.08</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshie Chatterjee**  
 Assistant Fund Manager – Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note No.	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
		For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Income</b>					
Interest Income	12	361.34	224.10	17.25	5.95
Dividend Income		-	-	37.75	14.21
Gain on fair value changes	13	40.11	34.55	-	148.64
Gain on sale/redemptions of investments	14	46.98	12.87	479.01	298.79
Load Income		-	-	17.47	1.25
<b>Total Income (A)</b>		<b>448.43</b>	<b>271.52</b>	<b>551.48</b>	<b>468.84</b>
<b>Expenses</b>					
Fees and commission expense	15	15.49	7.07	16.37	12.67
Loss on fair value changes	16	-	-	331.67	2.69
Loss on sale/redemptions of investments	17	8.02	59.10	205.65	3.68
Other expenses	18	8.54	8.02	58.09	16.94
<b>Total Expense (B)</b>		<b>32.05</b>	<b>74.19</b>	<b>611.78</b>	<b>35.98</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>416.38</b>	<b>197.33</b>	<b>(60.30)</b>	<b>432.86</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note No.	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	
		For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Income</b>					
Interest Income	12	13.22	13.36	330.95	202.67
Dividend Income		35.30	40.41	-	-
Gain on fair value changes	13	-	348.33	54.92	31.99
Gain on sale/redemptions of investments	14	1,712.85	1,032.76	74.97	21.11
Load Income		-	-	-	-
<b>Total Income (A)</b>		<b>1,761.37</b>	<b>1,434.86</b>	<b>460.84</b>	<b>255.77</b>
<b>Expenses</b>					
Fees and commission expense	15	78.05	65.55	15.55	7.00
Loss on fair value changes	16	1,338.69	-	-	-
Loss on sale/redemptions of investments	17	256.40	20.29	35.67	59.28
Other expenses	18	46.67	27.55	8.19	7.26
<b>Total Expense (B)</b>		<b>1,719.81</b>	<b>113.39</b>	<b>59.41</b>	<b>73.54</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>41.56</b>	<b>1,321.47</b>	<b>401.43</b>	<b>182.23</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshie Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)</b>		<b>Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)</b>	
<b>Particulars</b>	<b>Note No.</b>	<b>For the Year Ended 31 March 2025</b>	<b>For the Year Ended 31 March 2024</b>	<b>For the Year Ended 31 March 2025</b>	<b>For the Year Ended 31 March 2024</b>
<b>Income</b>					
Interest Income	12	79.91	64.84	205.12	244.77
Dividend Income		34.74	28.21	-	-
Gain on fair value changes	13	-	427.35	-	-
Gain on sale/redemptions of investments	14	989.09	515.13	-	-
Load Income		0.78	0.88	-	-
<b>Total Income (A)</b>		<b>1,104.52</b>	<b>1,036.41</b>	<b>205.12</b>	<b>244.77</b>
<b>Expenses</b>					
Fees and commission expense	15	78.80	55.64	0.07	0.24
Loss on fair value changes	16	719.65	-	-	-
Loss on sale/redemptions of investments	17	156.42	30.98	-	-
Other expenses	18	37.08	33.03	5.82	5.22
<b>Total Expense (B)</b>		<b>991.95</b>	<b>119.65</b>	<b>5.89</b>	<b>5.46</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>112.57</b>	<b>916.76</b>	<b>199.23</b>	<b>239.31</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Note No.	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund	
		For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Income</b>					
Interest Income	12	0.14	6.15	9.82	8.29
Dividend Income		232.26	25.16	34.25	0.93
Gain on fair value changes	13	1,079.20	1,065.65	426.62	82.20
Gain on sale/redemptions of investments	14	181.16	138.46	169.13	-
Load Income		0.23	-	1.02	-
<b>Total Income (A)</b>		<b>1,492.99</b>	<b>1,235.42</b>	<b>640.84</b>	<b>91.42</b>
<b>Expenses</b>					
Fees and commission expense	15	7.08	1.98	29.15	3.70
Loss on fair value changes	16	1,262.87	204.85	135.53	62.91
Loss on sale/redemptions of investments	17	115.01	20.49	239.06	-
Other expenses	18	93.04	25.77	30.15	7.88
<b>Total Expense (B)</b>		<b>1,478.00</b>	<b>253.09</b>	<b>433.89</b>	<b>74.49</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>14.99</b>	<b>982.33</b>	<b>206.95</b>	<b>16.93</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee  
Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset  
Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

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Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>Income</b>					
Interest Income	12	0.11	4.08	2.91	8.78
Dividend Income		62.08	0.94	30.15	-
Gain on fair value changes	13	561.19	49.61	158.62	-
Gain on sale/redemptions of investments	14	355.69	12.41	43.19	-
Load Income		0.07	-	2.90	5.95
<b>Total Income (A)</b>		<b>979.14</b>	<b>67.04</b>	<b>237.77</b>	<b>14.73</b>
<b>Expenses</b>					
Fees and commission expense	15	14.74	0.18	3.77	3.18
Loss on fair value changes	16	1,032.12	170.65	375.00	2,391.98
Loss on sale/redemptions of investments	17	258.40	28.68	39.21	13.58
Other expenses	18	39.53	8.22	20.62	16.20
<b>Total Expense (B)</b>		<b>1,344.79</b>	<b>207.73</b>	<b>438.60</b>	<b>2,424.94</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>(365.65)</b>	<b>(140.69)</b>	<b>(200.83)</b>	<b>(2,410.21)</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshree Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Nifty EV &amp; New Age Automotive ETF</b>	<b>Groww NIFTY 1D Rate Liquid ETF</b>	<b>Groww Nifty India Defence ETF</b>	<b>Groww Nifty India Defence ETF FOF</b>
<b>Particulars</b>	<b>Note No.</b>	<b>For the Period 07-August-2024 To 31-March-2025</b>	<b>For the Period 24-September-2024 To 31-March-2025</b>	<b>For the Period 08-October-2024 To 31-March-2025</b>	<b>For the Period 11-October-2024 To 31-March-2025</b>
<b>Income</b>					
Interest Income	12	4.36	163.25	2.75	3.22
Dividend Income		40.27	-	29.49	-
Gain on fair value changes	13	113.81	-	422.70	-
Gain on sale/redemptions of investments	14	193.60	-	44.67	-
Load Income		-	-	-	1.28
<b>Total Income (A)</b>		<b>352.04</b>	<b>163.25</b>	<b>499.61</b>	<b>4.50</b>
<b>Expenses</b>					
Fees and commission expense	15	36.86	2.54	1.83	0.97
Loss on fair value changes	16	4,564.02	-	420.36	89.63
Loss on sale/redemptions of investments	17	376.04	-	89.23	5.64
Other expenses	18	79.68	6.51	29.46	4.16
<b>Total Expense (B)</b>		<b>5,056.60</b>	<b>9.05</b>	<b>540.88</b>	<b>100.40</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>(4,704.56)</b>	<b>154.20</b>	<b>(41.27)</b>	<b>(95.90)</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund
Particulars	Note No.	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025
<b>Income</b>					
Interest Income	12	2.86	2.81	23.68	2.27
Dividend Income		-	-	7.03	9.55
Gain on fair value changes	13	821.28	229.06	193.54	30.34
Gain on sale/redemptions of investments	14	7.52	-	16.62	4.05
Load Income		-	1.01	2.33	1.11
<b>Total Income (A)</b>		<b>831.66</b>	<b>232.88</b>	<b>243.20</b>	<b>47.32</b>
<b>Expenses</b>					
Fees and commission expense	15	0.03	0.41	23.63	0.42
Loss on fair value changes	16	-	-	756.49	151.35
Loss on sale/redemptions of investments	17	-	-	171.02	9.15
Other expenses	18	13.27	2.43	36.13	5.29
<b>Total Expense (B)</b>		<b>13.30</b>	<b>2.84</b>	<b>987.27</b>	<b>166.21</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>818.36</b>	<b>230.04</b>	<b>(744.07)</b>	<b>(118.89)</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

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Fund Manager – Passive Schemes

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Revenue account for the year ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

		<b>Groww Nifty India Railways PSU ETF</b>	<b>Groww NIFTY 200 ETF</b>	<b>Groww Nifty 200 ETF FOF</b>
<b>Particulars</b>	<b>Note No.</b>	<b>For the Period 05-February-2025 To 31-March-2025</b>	<b>For the Period 25-February-2025 To 31-March-2025</b>	<b>For the Period 28-February-2025 To 31-March-2025</b>
<b>Income</b>				
Interest Income	12	3.09	0.39	1.36
Dividend Income		11.36	0.37	-
Gain on fair value changes	13	35.71	81.87	43.27
Gain on sale/redemptions of investments	14	6.32	58.01	25.93
Load Income		-	-	8.83
<b>Total Income (A)</b>		<b>56.48</b>	<b>140.64</b>	<b>79.39</b>
<b>Expenses</b>				
Fees and commission expense	15	-	-	0.02
Loss on fair value changes	16	187.74	10.77	-
Loss on sale/redemptions of investments	17	20.83	12.42	-
Other expenses	18	6.91	6.27	1.28
<b>Total Expense (B)</b>		<b>215.48</b>	<b>29.46</b>	<b>1.30</b>
<b>Surplus/ (Deficit) for the Reporting Period (A-B)</b>		<b>(159.00)</b>	<b>111.18</b>	<b>78.09</b>

The Notes referred to herein form an integral part of the Revenue Account

As per our Report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
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**For and on behalf of**  
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Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Place : Mumbai**  
Date: 30 June 2025

**Statement of changes in net asset attributable to unit holders of the scheme:**
**As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2024</b>	8,517.14	(5,277.24)	5.86	16,391.11	11,119.73	3,219.47	(1,665.40)	3,419.81	6,810.77	8,565.18
Changes in accounting policy/prior period errors										
Movement during the reporting period	(3,222.35)	(4,948.88)	10.35	(10.35)	(4,948.88)	(40.94)	123.93	(2,780.55)	2,780.55	123.93
Transfer from/ to Revenue account	-	-	-	1,574.25	1,574.25	-	-	-	169.43	169.43
Equalisation account	-	10,212.98	-	(10,212.98)	-	-	(351.19)	-	351.19	-
Surplus distribution	-	-	-	(14.18)	(14.18)	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2025</b>	<b>5,294.79</b>	<b>(13.14)</b>	<b>16.21</b>	<b>7,727.85</b>	<b>7,730.92</b>	<b>3,178.53</b>	<b>(1,892.66)</b>	<b>639.26</b>	<b>10,111.94</b>	<b>8,858.54</b>

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2023</b>	4,309.39	(14.49)	2.72	4,803.03	4,791.26	3,440.47	(1,735.18)	2,009.98	5,425.97	5,700.77
Changes in accounting policy/prior period errors										
Movement during the reporting period	4,207.75	5,266.06	3.14	(3.14)	5,266.06	(221.00)	(408.67)	1,409.83	(1,409.83)	(408.67)
Transfer from/ to Revenue account	-	-	-	1,077.22	1,077.22	-	-	-	3,273.08	3,273.08
Equalisation account	-	(10,528.81)	-	10,528.81	-	-	478.45	-	(478.45)	-
Surplus distribution	-	-	-	(14.81)	(14.81)	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2024</b>	<b>8,517.14</b>	<b>(5,277.24)</b>	<b>5.86</b>	<b>16,391.11</b>	<b>11,119.73</b>	<b>3,219.47</b>	<b>(1,665.40)</b>	<b>3,419.81</b>	<b>6,810.77</b>	<b>8,565.18</b>

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	1,799.71	(1,527.93)	0.28	3,556.81	2,029.16
Changes in accounting policy/prior period errors					
Movement during the reporting period	1,131.82	1,367.53	40.11	(40.11)	1,367.53
Transfer from/ to Revenue account	-	-	-	416.38	416.38
Equalisation account	-	121.38	-	(121.38)	-
Surplus distribution	-	-	-	(0.81)	(0.81)
Balance at the end of the reporting period as on 31 March, 2025	2,931.53	(39.02)	40.39	3,810.89	3,812.26

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2023	377.83	(57.34)	-	406.96	349.62
Changes in accounting policy/prior period errors					
Movement during the reporting period	1,421.88	1,482.83	0.28	(0.28)	1,482.83
Transfer from/ to Revenue account	-	-	-	197.33	197.33
Equalisation account	-	(2,953.42)	-	2,953.42	-
Surplus distribution	-	-	-	(0.62)	(0.62)
Balance at the end of the reporting period as on 31 March, 2024	1,799.71	(1,527.93)	0.28	3,556.81	2,029.16

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)					Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2024</b>	699.84	(49.75)	369.42	728.68	1,048.35	2,411.08	(1,945.48)	1,282.11	2,704.31	2,040.94
Changes in accounting policy/prior period errors										
Movement during the reporting period	1,036.31	2,105.97	(331.67)	331.67	2,105.97	54.61	95.54	(1,282.11)	1,282.11	95.54
Transfer from/ to Revenue account	-	-	-	(60.30)	(60.30)	-	-	-	41.56	41.56
Equalisation account	-	(258.47)	-	258.47	-	-	(135.79)	-	135.79	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2025</b>	<b>1,736.15</b>	<b>1,797.75</b>	<b>37.75</b>	<b>1,258.52</b>	<b>3,094.02</b>	<b>2,465.69</b>	<b>(1,985.73)</b>	<b>-</b>	<b>4,163.77</b>	<b>2,178.04</b>

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)					Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2023</b>	567.60	(185.77)	223.47	341.14	378.84	2,738.47	(1,861.27)	933.78	1,787.37	859.88
Changes in accounting policy/prior period errors										
Movement during the reporting period	132.24	236.65	145.95	(145.95)	236.65	(327.39)	(140.41)	348.33	(348.33)	(140.41)
Transfer from/ to Revenue account	-	-	-	432.86	432.86	-	-	-	1,321.47	1,321.47
Equalisation account	-	(100.63)	-	100.63	-	-	56.20	-	(56.20)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2024</b>	<b>699.84</b>	<b>(49.75)</b>	<b>369.42</b>	<b>728.68</b>	<b>1,048.35</b>	<b>2,411.08</b>	<b>(1,945.48)</b>	<b>1,282.11</b>	<b>2,704.31</b>	<b>2,040.94</b>

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)					Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2024</b>	2,730.50	(723.81)	18.58	1,766.94	1,061.71	2,108.88	-210.20	882.57	1,275.25	1,947.62
Changes in accounting policy/prior period errors										
Movement during the reporting period	1,410.75	636.63	54.92	(54.92)	636.63	121.78	171.53	(719.65)	719.65	171.53
Transfer from/ to Revenue account	-	-	-	401.43	401.43	-	-	-	112.57	112.57
Equalisation account	-	115.83	-	(115.83)	-	-	(114.27)	-	114.27	-
Surplus distribution	-	-	-	(0.32)	(0.32)	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2025</b>	<b>4,141.25</b>	<b>28.65</b>	<b>73.50</b>	<b>1,997.30</b>	<b>2,099.45</b>	<b>2,230.66</b>	<b>(152.94)</b>	<b>162.92</b>	<b>2,221.74</b>	<b>2,231.72</b>

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)					Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
<b>Balance at the beginning of the reporting period as on 1 April, 2023</b>	407.91	2.27	-	119.13	121.40	2,196.62	(225.11)	455.22	850.09	1,080.20
Changes in accounting policy/prior period errors										
Movement during the reporting period	2,322.59	758.32	18.58	(18.58)	758.32	(87.74)	(49.34)	427.35	(427.35)	(49.34)
Transfer from/ to Revenue account	-	-	-	182.23	182.23	-	-	-	916.76	916.76
Equalisation account	-	(1,484.40)	-	1,484.40	-	-	64.25	-	(64.25)	-
Surplus distribution	-	-	-	(0.24)	(0.24)	-	-	-	-	-
<b>Balance at the end of the reporting period as on 31 March, 2024</b>	<b>2,730.50</b>	<b>(723.81)</b>	<b>18.58</b>	<b>1,766.94</b>	<b>1,061.71</b>	<b>2,108.88</b>	<b>(210.20)</b>	<b>882.57</b>	<b>1,275.25</b>	<b>1,947.62</b>

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	2,322.84	(257.41)	-	803.03	545.62
Changes in accounting policy/prior period errors					
Movement during the reporting period	(1,132.03)	(368.63)	-	-	(368.63)
Transfer from/ to Revenue account	-	-	-	199.23	199.23
Equalisation account	-	626.04	-	(626.04)	-
Surplus distribution	-	-	-	(0.22)	(0.22)
<b>Balance at the end of the reporting period as on 31 March, 2025</b>	<b>1,190.81</b>	<b>-</b>	<b>-</b>	<b>376.00</b>	<b>376.00</b>

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)				
	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2023	315.03	-	-	49.09	49.09
Changes in accounting policy/prior period errors					
Movement during the reporting period	2,007.81	257.41	-	-	257.41
Transfer from/ to Revenue account	-	-	-	239.31	239.31
Equalisation account	-	(514.82)	-	514.82	-
Surplus distribution	-	-	-	(0.19)	(0.19)
<b>Balance at the end of the reporting period as on 31 March, 2024</b>	<b>2,322.84</b>	<b>(257.41)</b>	<b>-</b>	<b>803.03</b>	<b>545.62</b>

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Total Market Index Fund					Groww Banking & Financial Services Fund				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	9,444.03	791.81	860.80	208.97	1,861.58	3,302.01	1.28	19.29	(4.63)	15.94
Changes in accounting policy/prior period errors										
Movement during the reporting period	12,115.59	3,918.46	(183.67)	183.67	3,918.46	1,291.62	109.77	291.09	(291.09)	109.77
Transfer from/ to Revenue account	-	-	-	14.99	14.99	-	-	-	206.95	206.95
Equalisation account	-	(197.58)	-	197.58	-	-	1.76	-	(1.76)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	21,559.62	4,512.69	677.13	605.21	5,795.03	4,593.63	112.81	310.38	(90.53)	332.66

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Total Market Index Fund					Groww Banking & Financial Services Fund				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2023	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors										
Movement during the reporting period	9,444.03	879.25	860.80	(860.80)	879.25	3,302.01	(0.99)	19.29	(19.29)	(0.99)
Transfer from/ to Revenue account	-	-	-	982.33	982.33	-	-	-	16.93	16.93
Equalisation account	-	(87.44)	-	87.44	-	-	2.27	-	(2.27)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2024	9,444.03	791.81	860.80	208.97	1,861.58	3,302.01	1.28	19.29	(4.63)	15.94

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Smallcap 250 Index Fund					Groww Nifty Non-Cyclical Consumer Index Fund				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	4,074.43	41.87	-	(223.21)	(181.34)	-	-	-	-	-
Changes in accounting policy/prior period errors										
Movement during the reporting period	5,376.55	588.71	-	-	588.71	4,530.32	270.75	-	-	270.75
Transfer from/ to Revenue account	-	-	-	(365.65)	(365.65)	-	-	-	(200.83)	(200.83)
Equalisation account	-	65.60	-	(65.60)	-	-	3.38	-	(3.38)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	9,450.98	696.18	-	(654.46)	41.72	4,530.32	274.13	-	(204.21)	69.92

**As at 31 March 2024**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Smallcap 250 Index Fund				
	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2023	-	-	-	-	-
Changes in accounting policy/prior period errors					
Movement during the reporting period	4,074.43	(40.65)	-	-	(40.65)
Transfer from/ to Revenue account	-	-	-	(140.69)	(140.69)
Equalisation account	-	82.52	-	(82.52)	-
Surplus distribution	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2024	4,074.43	41.87	-	(223.21)	(181.34)

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty EV & New Age Auto ETF FOF					Groww Nifty EV & New Age Automotive ETF				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	14,451.74	(218.14)	-	-	(218.14)	8,647.16	19,055.46	-	-	19,055.46
Transfer from/ to Revenue account	-	-	-	(2,410.21)	(2,410.21)	-	-	-	(4,704.56)	(4,704.56)
Equalisation account	-	454.32	-	(454.32)	-	-	(14,501.89)	-	14,501.89	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	14,451.74	236.18	-	(2,864.53)	(2,628.35)	8,647.16	4,553.57	-	9,797.33	14,350.90

**As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww NIFTY 1D Rate Liquid ETF					Groww Nifty India Defence ETF				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	5,756.12	36.99	-	-	36.99	1,436.20	7,790.62	2.34	(2.34)	7,790.62
Transfer from/ to Revenue account	-	-	-	154.20	154.20	-	-	-	(41.27)	(41.27)
Equalisation account	-	(36.94)	-	36.94	-	-	(4,509.10)	-	4,509.10	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	5,756.12	0.05	-	191.14	191.19	1,436.20	3,281.52	2.34	4,465.49	7,749.35

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Defence ETF FOF					Groww Gold ETF				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors										
Movement during the reporting period	3,618.40	(110.09)	-	-	(110.09)	937.63	6,505.84	821.28	(821.28)	6,505.84
Transfer from/ to Revenue account	-	-	-	(95.90)	(95.90)	-	-	-	818.36	818.36
Equalisation account	-	115.32	-	(115.32)	-	-	(3,785.23)	-	3,785.23	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	3,618.40	5.23	-	(211.22)	(205.99)	937.63	2,720.61	821.28	3,782.31	7,324.20

**As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Gold ETF FOF					Groww Multicap Fund				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors										
Movement during the reporting period	2,049.94	23.83	229.06	(229.06)	23.83	9,273.44	(225.97)	-	-	(225.97)
Transfer from/ to Revenue account	-	-	-	230.04	230.04	-	-	-	(744.07)	(744.07)
Equalisation account	-	6.64	-	(6.64)	-	-	226.47	-	(226.47)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	2,049.94	30.47	229.06	(5.66)	253.87	9,273.44	0.50	-	(970.54)	(970.04)

**Statement of changes in net asset attributable to unit holders of the scheme: (Contd.)****As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Railways PSU Index Fund					Groww Nifty India Railways PSU ETF				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	2,501.59	(32.98)	-	-	(32.98)	844.95	2,224.99	-	-	2,224.99
Transfer from/ to Revenue account	-	-	-	(118.89)	(118.89)	-	-	-	(159.00)	(159.00)
Equalisation account	-	32.97	-	(32.97)	-	-	(464.12)	-	464.12	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	2,501.59	(0.01)	-	(151.86)	(151.87)	844.95	1,760.87	-	305.12	2,065.99

**As at 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww NIFTY 200 ETF					Groww Nifty 200 ETF FOF				
	Unit Capital	Reserves & Surplus (Rs.)			Total	Unit Capital	Reserves & Surplus (Rs.)			Total
		Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve			Unit Premium Reserve	Unrealised Appreciation Reserve	Revenue Reserve	
Balance at the beginning of the reporting period as on 1 April, 2024	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,292.14	(54.17)	71.10	(71.10)	(54.17)	688.65	(23.85)	43.27	(43.27)	(23.85)
Transfer from/ to Revenue account	-	-	-	111.18	111.18	-	-	-	78.09	78.09
Equalisation account	-	1.60	-	(1.60)	-	-	15.36	-	(15.36)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period as on 31 March, 2025	1,292.14	(52.57)	71.10	38.48	57.01	688.65	(8.49)	43.27	19.46	54.24

**Schedules forming part of Financial Statements As at 31st March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Unit capital</b>								
<b>Growth Option - Regular</b>								
Opening	55,286.630	552.86	68,997.042	689.97	20,500,520.140	2,049.58	23,395,777.830	2,339.58
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	30,523.015	305.23	4,729.258	47.29	2,215,701.487	221.57	2,023,346.480	202.00
Less : Redemption during the period	(32,215.750)	(322.16)	(18,439.670)	(184.40)	(2,991,917.121)	(299.19)	(4,918,604.170)	(492.00)
<b>Growth Option - Regular (closing balance)</b>	<b>53,593.895</b>	<b>535.93</b>	<b>55,286.630</b>	<b>552.86</b>	<b>19,724,304.506</b>	<b>1,971.96</b>	<b>20,500,520.140</b>	<b>2,049.58</b>
<b>Dividend Option - Regular</b>								
Opening	-	-	-	-	5,504,632.316	550.35	6,173,528.665	617.35
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	52,538.936	5.25	64,769.102	6.00
Less : Redemption during the period	-	-	-	-	(929,861.007)	(92.99)	(733,665.451)	(73.00)
<b>Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,627,310.245</b>	<b>462.61</b>	<b>5,504,632.316</b>	<b>550.35</b>
<b>Daily Dividend Option - Regular</b>								
Opening	973.080	9.73	1,511.923	15.12	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	99.443	0.99	302.739	3.03	-	-	-	-
Less : Redemption during the period	(297.793)	(2.98)	(841.582)	(8.42)	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>774.730</b>	<b>7.74</b>	<b>973.080</b>	<b>9.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	1,654.123	16.54	2,080.854	20.81	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	79.736	0.80	149.160	1.49	-	-	-	-
Less : Redemption during the period	(479.153)	(4.79)	(575.891)	(5.76)	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>1,254.706</b>	<b>12.55</b>	<b>1,654.123</b>	<b>16.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	111.112	1.11	109.438	1.09	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	382.345	3.82	17.002	0.17	-	-	-	-
Less : Redemption during the period	(360.882)	(3.61)	(15.328)	(0.15)	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>132.575</b>	<b>1.32</b>	<b>111.112</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	105.552	1.06	220.546	2.21	143,990.324	14.07	80,739.789	8.07
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	51.600	0.52	48.860	0.49	8,260.948	0.83	119,956.115	12.00
Less : Redemption during the period	(13.358)	(0.13)	(163.854)	(1.64)	(20,193.798)	(2.02)	(56,705.580)	(6.00)
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>143.794</b>	<b>1.45</b>	<b>105.552</b>	<b>1.06</b>	<b>132,057.474</b>	<b>12.88</b>	<b>143,990.324</b>	<b>14.07</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	-	-	-	-	17,596.750	1.71	17,097.388	1.71

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	4,886.270	0.49	785.553	-
Less : Redemption during the period	-	-	-	-	(146.587)	(0.01)	(286.191)	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	<b>22,336.433</b>	<b>2.19</b>	<b>17,596.750</b>	<b>1.71</b>
<b>Half Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	24,772.262	2.51	15,125.520	1.51
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	5,335.367	0.53	11,637.574	1.00
Less : Redemption during the period	-	-	-	-	(1,894.797)	(0.19)	(1,990.832)	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	<b>28,212.832</b>	<b>2.85</b>	<b>24,772.262</b>	<b>2.51</b>
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	775,777.184	7,757.77	337,074.129	3,370.74	5,077,213.339	507.75	3,987,457.224	398.75
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,101,256.320	31,012.56	1,743,067.430	17,430.67	2,389,861.392	238.99	1,979,246.227	198.00
Less : Redemption during the period	(3,418,978.699)	(34,189.79)	(1,304,364.375)	(13,043.64)	(1,135,915.474)	(113.59)	(889,490.112)	(89.00)
<b>Direct Growth (closing balance)</b>	<b>458,054.805</b>	<b>4,580.54</b>	<b>775,777.184</b>	<b>7,757.77</b>	<b>6,331,159.257</b>	<b>633.15</b>	<b>5,077,213.339</b>	<b>507.75</b>
<b>Direct Dividend</b>								
Opening	-	-	-	-	374,447.491	37.17	361,708.275	36.17
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	15,478.890	1.55	28,514.490	3.00
Less : Redemption during the period	-	-	-	-	(40,963.782)	(4.10)	(15,775.274)	(2.00)
<b>Direct Dividend (closing balance)</b>	-	-	-	-	<b>348,962.599</b>	<b>34.62</b>	<b>374,447.491</b>	<b>37.17</b>
<b>Direct Daily Dividend</b>								
Opening	792.112	7.92	5,332.935	53.33	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	59.982	0.60	158.852	1.59	-	-	-	-
Less : Redemption during the period	(2.960)	(0.03)	(4,699.675)	(47.00)	-	-	-	-
<b>Direct Daily Dividend (closing balance)</b>	<b>849.134</b>	<b>8.49</b>	<b>792.112</b>	<b>7.92</b>	-	-	-	-
<b>Direct Weekly Dividend</b>								
Opening	6,419.706	64.20	4,705.643	47.06	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)** (All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
- During the period	695.946	6.96	2,102.295	21.02	-	-	-	-
Less : Redemption during the period	(3,293.624)	(32.94)	(388.232)	(3.88)	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	<b>3,822.028</b>	<b>38.22</b>	<b>6,419.706</b>	<b>64.20</b>	-	-	-	-
<b>Direct Fortnightly Dividend</b>								
Opening	552.171	5.52	552.124	5.52	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	301.716	3.02	51.757	0.52	-	-	-	-
Less : Redemption during the period	(377.888)	(3.78)	(51.710)	(0.52)	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	<b>475.999</b>	<b>4.76</b>	<b>552.171</b>	<b>5.52</b>	-	-	-	-
<b>Direct Monthly Dividend</b>								
Opening	10,043.693	100.43	10,353.992	103.54	469,994.348	47.42	354,204.253	35.42
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	776.626	7.77	118.349	1.18	36,545.351	3.65	190,005.060	19.00
Less : Redemption during the period	(442.884)	(4.43)	(428.648)	(4.29)	(39,781.837)	(3.98)	(74,214.965)	(7.00)
<b>Direct Monthly Dividend (closing balance)</b>	<b>10,377.435</b>	<b>103.77</b>	<b>10,043.693</b>	<b>100.43</b>	<b>466,757.862</b>	<b>47.09</b>	<b>469,994.348</b>	<b>47.42</b>
<b>Direct Quarterly Dividend</b>								
Opening	-	-	-	-	13,746.507	2.05	10,449.964	1.05
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	16,045.993	1.60	6,525.343	1.00
Less : Redemption during the period	-	-	-	-	(2,854.941)	(0.29)	(3,228.800)	-
<b>Direct Quarterly Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,937.559</b>	<b>3.36</b>	<b>13,746.507</b>	<b>2.05</b>
<b>Direct Half Yearly Dividend</b>								
Opening	-	-	-	-	66,987.138	6.86	8,602.255	0.86
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	21,645.323	2.16	69,079.405	7.00
Less : Redemption during the period	-	-	-	-	(11,191.589)	(1.12)	(10,694.522)	(1.00)
<b>Direct Half Yearly Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,440.872</b>	<b>7.90</b>	<b>66,987.138</b>	<b>6.86</b>
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Total</b>								
Opening	851,715.363	8,517.14	430,938.626	4,309.39	32,193,900.615	3,219.47	34,404,691.163	3,440.47
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,134,226.729	31,342.27	1,750,745.702	17,507.45	4,766,299.957	476.62	4,493,865.349	449.00
Less : Redemption during the period	(3,456,462.991)	(34,564.64)	(1,329,968.965)	(13,299.70)	(5,174,720.933)	(517.48)	(6,704,655.897)	(670.00)
<b>Unit capital (closing balance)</b>	<b>529,479.101</b>	<b>5,294.77</b>	<b>851,715.363</b>	<b>8,517.14</b>	<b>31,785,479.639</b>	<b>3,178.61</b>	<b>32,193,900.615</b>	<b>3,219.47</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Unit capital</b>								
<b>Growth Option - Regular</b>								
Opening	8,792.776	87.93	10,976.063	109.76	4,648,801.562	464.88	4,966,170.442	496.62
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	54,718.844	547.19	1,001.859	10.02	922,269.237	92.23	581,313.111	58.13
Less : Redemption during the period	(36,628.332)	(366.28)	(3,185.146)	(31.85)	(971,062.222)	(97.11)	(898,681.991)	(89.87)
<b>Growth Option - Regular (closing balance)</b>	<b>26,883.288</b>	<b>268.84</b>	<b>8,792.776</b>	<b>87.93</b>	<b>4,600,008.577</b>	<b>460.00</b>	<b>4,648,801.562</b>	<b>464.88</b>
<b>Dividend Option - Regular</b>								
Opening	-	-	-	-	94,606.766	9.46	94,540.154	9.45
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	4,410.627	0.44	9,376.746	0.94
Less : Redemption during the period	-	-	-	-	(8,335.485)	(0.83)	(9,310.134)	(0.93)
<b>Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,681.908</b>	<b>9.07</b>	<b>94,606.766</b>	<b>9.46</b>
<b>Daily Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	692.811	6.93	661.964	6.62	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	57.550	0.58	40.947	0.41	-	-	-	-
Less : Redemption during the period	(17.598)	(0.18)	(10.100)	(0.10)	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>732.763</b>	<b>7.33</b>	<b>692.811</b>	<b>6.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	0.619	0.00	1.048	0.01	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1.120	0.01	9.238	0.09	-	-	-	-
Less : Redemption during the period	(1.083)	(0.01)	(9.667)	(0.10)	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>0.656</b>	<b>0.00</b>	<b>0.619</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	221.699	2.22	212.600	2.13	27,306.478	2.73	32,679.340	3.27
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	13.906	0.14	9.197	0.09	18,989.192	1.90	13,421.099	1.34
Less : Redemption during the period	-	-	(0.098)	-	(15,574.027)	(1.56)	(18,793.961)	(1.88)
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>235.605</b>	<b>2.36</b>	<b>221.699</b>	<b>2.22</b>	<b>30,721.643</b>	<b>3.07</b>	<b>27,306.478</b>	<b>2.73</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	-	-	-	-	230.490	0.03	50.000	0.01
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
- During the period	-	-	-	-	5,567.284	0.56	186.122	0.02
Less : Redemption during the period	-	-	-	-	(446.554)	(0.04)	(5.632)	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	<b>5,351.220</b>	<b>0.55</b>	<b>230.490</b>	<b>0.03</b>
<b>Half Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	4,347.659	0.44	4,381.101	0.44
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	13,502.568	1.35	2.076	-
Less : Redemption during the period	-	-	-	-	(6.793)	-	(35.518)	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	<b>17,843.434</b>	<b>1.79</b>	<b>4,347.659</b>	<b>0.44</b>
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	170,023.638	1,700.24	25,797.923	257.98	2,150,025.344	215.01	546,781.866	54.68
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	113,400.894	1,134.01	202,763.892	2,027.64	17,058,226.809	1,705.82	2,137,762.016	213.78
Less : Redemption during the period	(18,325.492)	(183.25)	(58,538.177)	(585.38)	(6,746,747.990)	(674.67)	(534,518.538)	(53.45)
<b>Direct Growth (closing balance)</b>	<b>265,099.040</b>	<b>2,651.00</b>	<b>170,023.638</b>	<b>1,700.24</b>	<b>12,461,504.163</b>	<b>1,246.16</b>	<b>2,150,025.344</b>	<b>215.01</b>
<b>Direct Dividend</b>								
Opening	-	-	-	-	28,832.189	2.88	19,470.200	1.95
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	24,543.373	2.45	14,544.841	1.45
Less : Redemption during the period	-	-	-	-	(5,958.281)	(0.60)	(5,182.852)	(0.52)
<b>Direct Dividend (closing balance)</b>	-	-	-	-	<b>47,417.281</b>	<b>4.73</b>	<b>28,832.189</b>	<b>2.88</b>
<b>Direct Daily Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Daily Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Weekly Dividend</b>								
Opening	50.454	0.50	32.003	0.32	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	30.933	0.31	41.162	0.41	-	-	-	-
Less : Redemption during the period	(27.226)	(0.27)	(22.711)	(0.23)	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	<b>54.161</b>	<b>0.54</b>	<b>50.454</b>	<b>0.50</b>	-	-	-	-
<b>Direct Fortnightly Dividend</b>								
Opening	158.193	1.58	72.209	0.72	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	30.095	0.30	116.981	1.17	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Less : Redemption during the period	(121.609)	(1.22)	(30.997)	(0.31)	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	<b>66.679</b>	<b>0.66</b>	<b>158.193</b>	<b>1.58</b>	-	-	-	-
<b>Direct Monthly Dividend</b>								
Opening	31.619	0.31	29.255	0.29	26,741.372	2.68	4,796.531	0.48
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	53.913	0.54	12.066	0.12	69,131.753	6.91	25,791.324	2.58
Less : Redemption during the period	(4.870)	(0.05)	(9.702)	(0.10)	(20,002.126)	(2.00)	(3,846.483)	(0.38)
<b>Direct Monthly Dividend (closing balance)</b>	<b>80.662</b>	<b>0.80</b>	<b>31.619</b>	<b>0.31</b>	<b>75,870.999</b>	<b>7.59</b>	<b>26,741.372</b>	<b>2.68</b>
<b>Direct Quarterly Dividend</b>								
Opening	-	-	-	-	5,990.615	0.60	3,685.663	0.37
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	10,357.730	1.04	3,313.840	0.33
Less : Redemption during the period	-	-	-	-	(1,109.605)	(0.11)	(1,008.888)	(0.10)
<b>Direct Quarterly Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,238.740</b>	<b>1.53</b>	<b>5,990.615</b>	<b>0.60</b>
<b>Direct Half Yearly Dividend</b>								
Opening	-	-	-	-	11,400.211	1.14	3,449.885	0.34
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	6,728.292	0.67	8,687.991	0.87
Less : Redemption during the period	-	-	-	-	(1,251.255)	(0.13)	(737.665)	(0.07)
<b>Direct Half Yearly Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,877.248</b>	<b>1.68</b>	<b>11,400.211</b>	<b>1.14</b>
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years	-	-	-	-	-	-	-	-
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	-	-	-	-
<b>Total</b>								
Opening	179,971.809	1,799.71	37,783.065	377.83	6,998,282.686	699.84	5,676,005.182	567.60
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	168,307.255	1,683.08	203,995.342	2,039.95	18,133,726.865	1,813.37	2,794,399.166	279.44
Less : Redemption during the period	(55,126.210)	(551.26)	(61,806.598)	(618.07)	(7,770,494.338)	(777.05)	(1,472,121.662)	(147.20)
<b>Unit capital (closing balance)</b>	<b>293,152.854</b>	<b>2,931.53</b>	<b>179,971.809</b>	<b>1,799.71</b>	<b>17,361,515.213</b>	<b>1,736.16</b>	<b>6,998,282.686</b>	<b>699.84</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>								
<b>Unit capital</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>	
<b>Growth Option - Regular</b>								
Opening	16,728,329.796	1,672.84	20,093,055.062	2,009.31	6,806.260	68.07	6,733.671	67.34
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	949,697.697	94.97	574,474.791	57.45	1,049.786	10.50	216.022	2.16
Less : Redemption during the period	(2,317,473.194)	(231.75)	(3,939,200.057)	(393.92)	(612.091)	(6.12)	(143.433)	(1.43)
<b>Growth Option - Regular (closing balance)</b>	<b>15,360,554.299</b>	<b>1,536.06</b>	<b>16,728,329.796</b>	<b>1,672.84</b>	<b>7,243.955</b>	<b>72.45</b>	<b>6,806.260</b>	<b>68.07</b>
<b>Dividend Option - Regular</b>								
Opening	2,600,821.366	260.08	3,183,423.346	318.34	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	36,306.631	3.63	38,072.351	3.81	-	-	-	-
Less : Redemption during the period	(445,701.883)	(44.57)	(620,674.331)	(62.07)	-	-	-	-
<b>Dividend Option - Regular (closing balance)</b>	<b>2,191,426.114</b>	<b>219.14</b>	<b>2,600,821.366</b>	<b>260.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Daily Dividend Option - Regular</b>								
Opening	-	-	-	-	107.266	1.08	144.898	1.45
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	33.333	0.33	22.585	0.23
Less : Redemption during the period	-	-	-	-	(25.925)	(0.26)	(60.217)	(0.60)
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114.674</b>	<b>1.15</b>	<b>107.266</b>	<b>1.08</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	-	-	-	-	216.356	2.16	213.809	2.14
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2.579	0.03	3.091	0.03
Less : Redemption during the period	-	-	-	-	(13.048)	(0.13)	(0.544)	(0.01)
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205.887</b>	<b>2.06</b>	<b>216.356</b>	<b>2.16</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	-	-	-	-	15.839	0.16	27.230	0.27
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.833	0.01	0.885	0.01
Less : Redemption during the period	-	-	-	-	-	-	(12.276)	(0.12)
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.672</b>	<b>0.17</b>	<b>15.839</b>	<b>0.16</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	-	-	-	-	61.780	0.62	58.580	0.59
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	5.524	0.06	3.200	0.03
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.304</b>	<b>0.68</b>	<b>61.780</b>	<b>0.62</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	4,399,066.858	439.91	3,691,757.694	369.18	265,790.104	2,657.90	33,481.626	334.82
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,653,795.287	265.38	1,255,048.234	125.50	153,661.024	1,536.61	300,618.467	3,006.18
Less : Redemption during the period	(333,960.978)	(33.40)	(547,739.070)	(54.77)	(13,032.975)	(130.33)	(68,309.989)	(683.10)
<b>Direct Growth (closing balance)</b>	<b>6,718,901.167</b>	<b>671.89</b>	<b>4,399,066.858</b>	<b>439.91</b>	<b>406,418.153</b>	<b>4,064.18</b>	<b>265,790.104</b>	<b>2,657.90</b>
<b>Direct Dividend</b>								
Opening	382,620.803	38.26	416,510.689	41.65	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	49,461.313	4.95	41,490.286	4.15	-	-	-	-
Less : Redemption during the period	(45,850.498)	(4.59)	(75,380.172)	(7.54)	-	-	-	-
<b>Direct Dividend (closing balance)</b>	<b>386,231.618</b>	<b>38.62</b>	<b>382,620.803</b>	<b>38.26</b>	-	-	-	-
<b>Direct Daily Dividend</b>								
Opening	-	-	-	-	3.976	0.04	107.308	1.07
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	37.983	0.38	2.613	0.03
Less : Redemption during the period	-	-	-	-	(38.335)	(0.38)	(105.945)	(1.06)
<b>Direct Daily Dividend (closing balance)</b>	-	-	-	-	<b>3.624</b>	<b>0.04</b>	<b>3.976</b>	<b>0.04</b>
<b>Direct Weekly Dividend</b>								
Opening	-	-	-	-	24.216	0.24	14.017	0.14
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	9.427	0.09	33.745	0.34
Less : Redemption during the period	-	-	-	-	(19.941)	(0.20)	(23.546)	(0.24)
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	<b>13.702</b>	<b>0.13</b>	<b>24.216</b>	<b>0.24</b>
<b>Direct Fortnightly Dividend</b>								
Opening	-	-	-	-	20.055	0.21	5.577	0.06
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	18.926	0.19	20.707	0.21
Less : Redemption during the period	-	-	-	-	(1.683)	(0.02)	(6.229)	(0.06)
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	<b>37.298</b>	<b>0.38</b>	<b>20.055</b>	<b>0.21</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Direct Monthly Dividend</b>								
Opening	-	-	-	-	3.046	0.03	3.913	0.04
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	4.139	0.04	1.402	0.01
Less : Redemption during the period	-	-	-	-	(3.896)	(0.04)	(2.269)	(0.02)
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	<b>3.289</b>	<b>0.03</b>	<b>3.046</b>	<b>0.03</b>
<b>Direct Quarterly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Redemption &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Total</b>								
Opening	24,110,838.823	2,411.08	27,384,746.791	2,738.47	273,048.898	2,730.50	40,790.629	407.91
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	3,689,260.928	368.93	1,909,085.662	190.91	154,823.554	1,548.24	300,922.717	3,009.23
Less : Redemption during the period	(3,142,986.553)	(314.31)	(5,182,993.630)	(518.30)	(13,747.894)	(137.48)	(68,664.448)	(686.64)
<b>Unit capital (closing balance)</b>	<b>24,657,113.198</b>	<b>2,465.70</b>	<b>24,110,838.823</b>	<b>2,411.08</b>	<b>414,124.558</b>	<b>4,141.26</b>	<b>273,048.898</b>	<b>2,730.50</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>								
<b>Unit capital</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>		<b>(Face value of Rs. 1000/- each)</b>	
<b>Growth Option - Regular</b>								
Opening	18,128,958.052	1,812.90	19,420,065.810	1,942.01	716.532	7.17	704.655	7.05
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,435,173.832	243.52	3,227,173.970	322.72	41,961.154	419.61	540.230	5.40
Less : Redemption during the period	(3,021,838.536)	(302.18)	(4,518,281.728)	(451.83)	(41,488.066)	(414.88)	(528.353)	(5.28)
<b>Growth Option - Regular (closing balance)</b>	<b>17,542,293.348</b>	<b>1,754.24</b>	<b>18,128,958.052</b>	<b>1,812.90</b>	<b>1,189.620</b>	<b>11.90</b>	<b>716.532</b>	<b>7.17</b>
<b>Dividend Option - Regular</b>								
Opening	345,683.103	34.57	342,289.966	34.23	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	20,287.668	2.03	20,924.956	2.09	-	-	-	-
Less : Redemption during the period	(47,127.989)	(4.71)	(17,531.819)	(1.75)	-	-	-	-
<b>Dividend Option - Regular (closing balance)</b>	<b>318,842.782</b>	<b>31.89</b>	<b>345,683.103</b>	<b>34.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Daily Dividend Option - Regular</b>								
Opening	-	-	-	-	62.061	0.62	53.811	0.54
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	212.984	2.13	18.754	0.19
Less : Redemption during the period	-	-	-	-	(235.136)	(2.35)	(10.504)	(0.11)
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.909</b>	<b>0.40</b>	<b>62.061</b>	<b>0.62</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	-	-	-	-	22.702	0.22	21.329	0.21
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1.074	0.01	1.373	0.01
Less : Redemption during the period	-	-	-	-	(12.407)	(0.12)	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.369</b>	<b>0.11</b>	<b>22.702</b>	<b>0.22</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	-	-	-	-	53.406	0.53	60.457	0.60
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	3.056	0.03	3.357	0.03
Less : Redemption during the period	-	-	-	-	-	-	(10.408)	(0.10)
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.462</b>	<b>0.56</b>	<b>53.406</b>	<b>0.53</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	324,455.415	32.44	315,794.436	31.58	140.143	1.40	164.666	1.65
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	108,497.768	10.85	26,018.327	2.60	9.066	0.09	16.271	0.16
Less : Redemption during the period	(110,962.834)	(11.10)	(17,357.348)	(1.74)	(1.607)	(0.02)	(40.794)	(0.41)
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>321,990.349</b>	<b>32.19</b>	<b>324,455.415</b>	<b>32.44</b>	<b>147.602</b>	<b>1.47</b>	<b>140.143</b>	<b>1.40</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	27,857.833	2.80	31,555.700	3.16	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	14,544.459	1.45	1,650.734	0.17	-	-	-	-
Less : Redemption during the period	(2,486.962)	(0.25)	(5,348.601)	(0.53)	-	-	-	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	<b>39,915.330</b>	<b>4.00</b>	<b>27,857.833</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Half Yearly Dividend Option - Regular</b>								
Opening	6,459.283	0.64	2,035.896	0.20	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	10,591.789	1.06	4,428.387	0.44	-	-	-	-
Less : Redemption during the period	(295.030)	(0.03)	(5.000)	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	<b>16,756.042</b>	<b>1.67</b>	<b>6,459.283</b>	<b>0.64</b>	-	-	-	-
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	2,186,227.070	218.63	1,814,201.234	181.42	230,875.971	2,308.76	29,954.869	299.55
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,857,410.755	285.74	836,063.053	83.61	3,980,372.079	39,803.72	3,356,425.291	33,564.25
Less : Redemption during the period	(1,150,955.437)	(115.10)	(464,037.217)	(46.40)	(4,093,871.383)	(40,938.71)	(3,155,504.189)	(31,555.04)
<b>Direct Growth (closing balance)</b>	<b>3,892,682.388</b>	<b>389.27</b>	<b>2,186,227.070</b>	<b>218.63</b>	<b>117,376.667</b>	<b>1,173.77</b>	<b>230,875.971</b>	<b>2,308.76</b>
<b>Direct Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Daily Dividend</b>								
Opening	10,783.759	1.08	7,653.170	0.77	5.042	0.05	5.014	0.05
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	9,414.614	0.94	5,086.749	0.51	0.065	-	15.228	0.15
Less : Redemption during the period	(1,436.887)	(0.14)	(1,956.160)	(0.20)	(0.500)	(0.01)	(15.200)	(0.15)
<b>Direct Daily Dividend (closing balance)</b>	<b>18,761.486</b>	<b>1.88</b>	<b>10,783.759</b>	<b>1.08</b>	<b>4.607</b>	<b>0.04</b>	<b>5.042</b>	<b>0.05</b>
<b>Direct Weekly Dividend</b>								
Opening	-	-	-	-	(0.006)	(0.00)	(0.006)	(0.00)
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	5.688	0.06	0.503	0.01
Less : Redemption during the period	-	-	-	-	(3.597)	(0.04)	(0.503)	(0.01)
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	<b>2.085</b>	<b>0.02</b>	<b>(0.006)</b>	<b>(0.00)</b>
<b>Direct Fortnightly Dividend</b>								
Opening	-	-	-	-	0.426	0.00	0.008	0.00
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	9.212	0.09	17.105	0.17
Less : Redemption during the period	-	-	-	-	(0.336)	-	(16.687)	(0.17)
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	<b>9.302</b>	<b>0.09</b>	<b>0.426</b>	<b>0.00</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Direct Monthly Dividend</b>								
Opening	16,065.689	1.60	8,647.728	0.86	27.145	0.26	11.343	0.11
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	92,626.187	9.26	14,616.272	1.46	37.411	0.37	19.396	0.19
Less : Redemption during the period	(13,066.360)	(1.31)	(7,198.311)	(0.72)	(46.397)	(0.46)	(3.594)	(0.04)
<b>Direct Monthly Dividend (closing balance)</b>	<b>95,625.516</b>	<b>9.55</b>	<b>16,065.689</b>	<b>1.60</b>	<b>18.159</b>	<b>0.17</b>	<b>27.145</b>	<b>0.26</b>
<b>Direct Quarterly Dividend</b>								
Opening	19,332.509	1.93	5,032.136	0.50	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7,700.459	0.77	18,691.807	1.87	-	-	-	-
Less : Redemption during the period	(3,368.241)	(0.34)	(4,391.434)	(0.44)	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	<b>23,664.727</b>	<b>2.36</b>	<b>19,332.509</b>	<b>1.93</b>	-	-	-	-
<b>Direct Half Yearly Dividend</b>								
Opening	22,922.720	2.29	18,910.223	1.89	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	19,730.596	1.97	14,134.843	1.41	-	-	-	-
Less : Redemption during the period	(5,976.668)	(0.60)	(10,122.346)	(1.01)	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	<b>36,676.648</b>	<b>3.66</b>	<b>22,922.720</b>	<b>2.29</b>	-	-	-	-
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	1.377	0.01	0.271	0.00
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2.485	0.02	1.106	0.01
Less : Redemption during the period	-	-	-	-	(0.271)	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	<b>3.591</b>	<b>0.03</b>	<b>1.377</b>	<b>0.01</b>
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	3.042	0.03	3.042	0.03
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	(3.042)	(0.03)	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	<b>0.00</b>	<b>3.042</b>	<b>0.03</b>
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	376.538	3.77	521.977	5.22
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	52.106	0.52	124.880	1.25
Less : Redemption during the period	-	-	-	-	(207.363)	(2.07)	(270.319)	(2.70)
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	<b>221.281</b>	<b>2.22</b>	<b>376.538</b>	<b>3.77</b>
<b>Unclaimed Redemption &gt; 3 Years</b>								
Opening	-	-	-	-	1.230	0.01	1.230	0.01
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	(1.230)	(0.01)	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	<b>0.00</b>	<b>1.230</b>	<b>0.01</b>
<b>Total</b>								
Opening	21,088,745.433	2,108.88	21,966,186.299	2,196.62	232,285.609	2,322.84	31,502.666	315.03
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,575,978.127	557.59	4,168,789.098	416.88	4,022,666.380	40,226.65	3,357,183.494	33,571.82
Less : Redemption during the period	(4,357,514.944)	(435.76)	(5,046,229.964)	(504.62)	(4,135,871.335)	(41,358.70)	(3,156,400.551)	(31,564.01)
<b>Unit capital (closing balance)</b>	<b>22,307,208.616</b>	<b>2,230.71</b>	<b>21,088,745.433</b>	<b>2,108.88</b>	<b>119,080.654</b>	<b>1,190.79</b>	<b>232,285.609</b>	<b>2,322.84</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)** (All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)	
<b>Unit capital</b>								
<b>Growth Option - Regular</b>								
Opening	5,518,418.997	551.84	-	-	12,491,121.295	1,249.11	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	4,542,123.670	454.21	6,191,636.950	619.16	1,852,763.395	185.28	13,300,544.178	1,330.05
Less : Redemption during the period	(2,195,935.957)	(219.59)	(673,217.953)	(67.32)	(2,546,739.321)	(254.67)	(809,422.883)	(80.94)
<b>Growth Option - Regular (closing balance)</b>	<b>7,864,606.710</b>	<b>786.46</b>	<b>5,518,418.997</b>	<b>551.84</b>	<b>11,797,145.369</b>	<b>1,179.72</b>	<b>12,491,121.295</b>	<b>1,249.11</b>
<b>Dividend Option - Regular</b>								
Opening	278,056.484	27.80	-	-	304,401.181	30.44	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	277,602.507	27.76	340,836.850	34.08	75,851.247	7.59	317,610.332	31.76
Less : Redemption during the period	(94,656.035)	(9.47)	(62,780.366)	(6.28)	(100,007.238)	(10.00)	(13,209.151)	(1.32)
<b>Dividend Option - Regular (closing balance)</b>	<b>461,002.956</b>	<b>46.09</b>	<b>278,056.484</b>	<b>27.80</b>	<b>280,245.190</b>	<b>28.03</b>	<b>304,401.181</b>	<b>30.44</b>
<b>Daily Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	88,283,579.646	8,828.36	-	-	20,192,062.791	2,019.21	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	195,576,780.841	19,557.68	111,845,855.427	11,184.59	27,326,242.403	2,732.62	22,657,310.427	2,265.73
Less : Redemption during the period	(77,301,281.180)	(7,730.13)	(23,562,275.781)	(2,356.23)	(13,739,645.591)	(1,373.96)	(2,465,247.636)	(246.52)
<b>Direct Growth (closing balance)</b>	<b>206,559,079.307</b>	<b>20,655.91</b>	<b>88,283,579.646</b>	<b>8,828.36</b>	<b>33,778,659.603</b>	<b>3,377.87</b>	<b>20,192,062.791</b>	<b>2,019.21</b>
<b>Direct Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Daily Dividend</b>								
Opening	360,333.038	36.03	-	-	32,464.816	3.25	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	563,538.528	56.35	433,144.070	43.31	92,764.599	9.28	37,885.114	3.79
Less : Redemption during the period	(210,998.872)	(21.10)	(72,811.032)	(7.28)	(44,237.174)	(4.42)	(5,420.298)	(0.54)
<b>Direct Daily Dividend (closing balance)</b>	<b>712,872.694</b>	<b>71.28</b>	<b>360,333.038</b>	<b>36.03</b>	<b>80,992.241</b>	<b>8.11</b>	<b>32,464.816</b>	<b>3.25</b>
<b>Direct Weekly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Fortnightly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)** (All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Direct Monthly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
	31 Mar 2025		31 Mar 2024		31 Mar 2025		31 Mar 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Redemption &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Total</b>								
Opening	94,440,388.165	9,444.03	-	-	33,020,050.083	3,302.01	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	200,960,045.546	20,096.00	118,811,473.297	11,881.14	29,347,621.644	2,934.77	36,313,350.051	3,631.33
Less : Redemption during the period	(79,802,872.044)	(7,980.29)	(24,371,085.132)	(2,437.11)	(16,430,629.324)	(1,643.05)	(3,293,299.968)	(329.32)
<b>Unit capital (closing balance)</b>	<b>215,597,561.667</b>	<b>21,559.74</b>	<b>94,440,388.165</b>	<b>9,444.03</b>	<b>45,937,042.403</b>	<b>4,593.73</b>	<b>33,020,050.083</b>	<b>3,302.01</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
	31 Mar 2025		31 Mar 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Unit capital</b>								
<b>Growth Option - Regular</b>								
Opening	3,597,267.650	359.73	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,676,034.530	267.60	3,651,252.770	365.13	6,519,322.847	651.93	15,520,204.460	1,552.02
Less : Redemption during the period	(1,411,507.987)	(141.15)	(53,985.120)	(5.40)	(1,267,197.389)	(126.72)	(1,791,905.517)	(179.19)
<b>Growth Option - Regular (closing balance)</b>	<b>4,861,794.193</b>	<b>486.18</b>	<b>3,597,267.650</b>	<b>359.73</b>	<b>5,252,125.458</b>	<b>525.21</b>	<b>13,728,298.943</b>	<b>1,372.83</b>
<b>Dividend Option - Regular</b>								
Opening	271,244.535	27.12	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	145,810.140	14.58	273,695.828	27.37	375,107.007	37.51	1,072,896.210	107.29
Less : Redemption during the period	(105,161.650)	(10.52)	(2,451.293)	(0.25)	(66,328.703)	(6.63)	(192,434.453)	(19.24)
<b>Dividend Option - Regular (closing balance)</b>	<b>311,893.025</b>	<b>31.18</b>	<b>271,244.535</b>	<b>27.12</b>	<b>308,778.304</b>	<b>30.88</b>	<b>880,461.757</b>	<b>88.05</b>
<b>Daily Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weekly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fortnightly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Quarterly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
	31 Mar 2025		31 Mar 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Growth</b>								
Opening	36,627,958.619	3,662.80	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	85,340,125.228	8,534.01	38,473,160.656	3,847.32	53,953,430.487	5,395.34	157,193,918.582	15,719.39
Less : Redemption during the period	(33,084,464.008)	(3,308.45)	(1,845,202.037)	(184.52)	(14,315,267.185)	(1,431.53)	(28,018,590.609)	(2,801.86)
<b>Direct Growth (closing balance)</b>	<b>88,883,619.839</b>	<b>8,888.36</b>	<b>36,627,958.619</b>	<b>3,662.80</b>	<b>39,638,163.302</b>	<b>3,963.81</b>	<b>129,175,327.973</b>	<b>12,917.53</b>
<b>Direct Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Daily Dividend</b>								
Opening	247,754.233	24.78	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	437,859.151	43.79	250,793.567	25.08	134,829.400	13.48	855,909.762	85.59
Less : Redemption during the period	(233,153.362)	(23.32)	(3,039.334)	(0.30)	(30,704.176)	(3.07)	(122,599.326)	(12.26)
<b>Direct Daily Dividend (closing balance)</b>	<b>452,460.022</b>	<b>45.25</b>	<b>247,754.233</b>	<b>24.78</b>	<b>104,125.224</b>	<b>10.41</b>	<b>733,310.436</b>	<b>73.33</b>
<b>Direct Weekly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Fortnightly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :	-	-	-	-	-	-	-	-
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)** (All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
	31 Mar 2025		31 Mar 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Direct Monthly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
	31 Mar 2025		31 Mar 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Redemption &gt; 3 Years</b>								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-	-	-
<b>Total</b>								
Opening	40,744,225.037	4,074.43	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	88,599,829.049	8,859.98	42,648,902.821	4,264.90	60,982,689.741	6,098.26	174,642,929.014	17,464.29
Less : Redemption during the period	(34,834,287.007)	(3,483.44)	(1,904,677.784)	(190.47)	(15,679,497.453)	(1,567.95)	(30,125,529.905)	(3,012.55)
<b>Unit capital (closing balance)</b>	<b>94,509,767.079</b>	<b>9,450.97</b>	<b>40,744,225.037</b>	<b>4,074.43</b>	<b>45,303,192.288</b>	<b>4,530.31</b>	<b>144,517,399.109</b>	<b>14,451.74</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF	
	For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>						
<b>Unit capital</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 100/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Growth Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	16,954,314.000	16,954.31	-	-
Less : Redemption during the period	-	-	(11,249,922.000)	(11,249.92)	-	-
<b>Growth Option - Regular (closing balance)</b>	-	-	<b>5,704,392.000</b>	<b>5,704.39</b>	-	-
<b>Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Daily Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF	
	For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
Less : Redemption during the period	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Quarterly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Direct Growth</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	87,846,574.000	8,784.66	-	-	15,161,999.000	1,516.20
Less : Redemption during the period	(1,375,000.000)	(137.50)	-	-	(800,000.000)	(80.00)
<b>Direct Growth (closing balance)</b>	<b>86,471,574.000</b>	<b>8,647.16</b>	-	-	<b>14,361,999.000</b>	<b>1,436.20</b>
<b>Direct Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Daily Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF	
	For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Daily Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Weekly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Fortnightly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Monthly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Quarterly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Annual Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF	
	For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Dividend &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Total</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	87,846,574.000	8,784.66	16,954,314.000	16,954.31	15,161,999.000	1,516.20
Less : Redemption during the period	(1,375,000.000)	(137.50)	(11,249,922.000)	(11,249.92)	(800,000.000)	(80.00)
<b>Unit capital (closing balance)</b>	<b>86,471,574.000</b>	<b>8,647.16</b>	<b>5,704,392.000</b>	<b>5,704.39</b>	<b>14,361,999.000</b>	<b>1,436.20</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty India Defence ETF FOF		Groww Gold ETF		Groww Gold ETF FOF	
	For the Period 11-October-2024 To 31-March-2025		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Unit capital</b>						
<b>Growth Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	5,794,985.869	579.50	-	-	3,449,975.704	345.00
Less : Redemption during the period	(498,414.729)	(49.84)	-	-	(415,932.207)	(41.59)
<b>Growth Option - Regular (closing balance)</b>	<b>5,296,571.140</b>	<b>529.66</b>	<b>-</b>	<b>-</b>	<b>3,034,043.497</b>	<b>303.41</b>
<b>Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	606,795.772	60.68	-	-	336,035.457	33.60
Less : Redemption during the period	(49,380.916)	(4.94)	-	-	(45,490.900)	(4.55)
<b>Dividend Option - Regular (closing balance)</b>	<b>557,414.856</b>	<b>55.74</b>	<b>-</b>	<b>-</b>	<b>290,544.557</b>	<b>29.05</b>
<b>Daily Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weekly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fortnightly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Quarterly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty India Defence ETF FOF		Groww Gold ETF		Groww Gold ETF FOF	
	For the Period 11-October-2024 To 31-March-2025		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Direct Growth</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	35,407,753.003	3,540.78	9,476,264.000	947.63	20,454,989.820	2,045.50
Less : Redemption during the period	(5,209,504.681)	(520.95)	(100,000.000)	(10.00)	(3,356,195.374)	(335.62)
<b>Direct Growth (closing balance)</b>	<b>30,198,248.322</b>	<b>3,019.83</b>	<b>9,376,264.000</b>	<b>937.63</b>	<b>17,098,794.446</b>	<b>1,709.88</b>
<b>Direct Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
Direct Dividend (closing balance)	-	-	-	-	-	-
<b>Direct Daily Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	139,159.374	13.92	-	-	82,766.087	8.28
Less : Redemption during the period	(7,359.084)	(0.74)	-	-	(6,731.865)	(0.67)
<b>Direct Daily Dividend (closing balance)</b>	<b>131,800.290</b>	<b>13.18</b>	-	-	<b>76,034.222</b>	<b>7.61</b>
<b>Direct Weekly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty India Defence ETF FOF		Groww Gold ETF		Groww Gold ETF FOF	
	For the Period 11-October-2024 To 31-March-2025		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Direct Fortnightly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Monthly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Quarterly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Annual Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Nifty India Defence ETF FOF		Groww Gold ETF		Groww Gold ETF FOF	
	For the Period 11-October-2024 To 31-March-2025		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Redemption &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Total</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	41,948,694.018	4,194.88	9,476,264.000	947.63	24,323,767.068	2,432.38
Less : Redemption during the period	(5,764,659.410)	(576.47)	(100,000.000)	(10.00)	(3,824,350.346)	(382.43)
<b>Unit capital (closing balance)</b>	<b>36,184,034.608</b>	<b>3,618.41</b>	<b>9,376,264.000</b>	<b>937.63</b>	<b>20,499,416.722</b>	<b>2,049.95</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund		Groww Nifty India Railways PSU ETF	
	For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025		For the Period 05-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>						
<b>Unit capital</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Growth Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	56,761,776.399	5,676.18	5,347,696.970	534.77	-	-
Less : Redemption during the period	(530,332.560)	(53.03)	(179,657.529)	(17.97)	-	-
<b>Growth Option - Regular (closing balance)</b>	<b>56,231,443.839</b>	<b>5,623.15</b>	<b>5,168,039.441</b>	<b>516.80</b>	-	-
<b>Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	370,919.842	37.09	269,157.273	26.92	-	-
Less : Redemption during the period	(17,521.905)	(1.75)	(9,892.209)	(0.99)	-	-
<b>Dividend Option - Regular (closing balance)</b>	<b>353,397.937</b>	<b>35.34</b>	<b>259,265.064</b>	<b>25.93</b>	-	-
<b>Daily Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Quarterly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund		Groww Nifty India Railways PSU ETF	
	For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025		For the Period 05-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-	-	-
<b>Direct Growth</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	38,522,163.511	3,852.22	21,456,489.441	2,145.65	9,076,544.000	907.65
Less : Redemption during the period	(2,454,880.122)	(245.49)	(1,920,657.846)	(192.07)	(627,000.000)	(62.70)
<b>Direct Growth (closing balance)</b>	<b>36,067,283.389</b>	<b>3,606.73</b>	<b>19,535,831.595</b>	<b>1,953.58</b>	<b>8,449,544.000</b>	<b>844.95</b>
<b>Direct Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Daily Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	93,678.957	9.37	54,048.295	5.40	-	-
Less : Redemption during the period	(11,371.761)	(1.14)	(1,235.952)	(0.12)	-	-
<b>Direct Daily Dividend (closing balance)</b>	<b>82,307.196</b>	<b>8.23</b>	<b>52,812.343</b>	<b>5.28</b>	-	-
<b>Direct Weekly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Fortnightly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund		Groww Nifty India Railways PSU ETF	
	For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025		For the Period 05-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Direct Monthly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Quarterly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Half Yearly Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Direct Annual Dividend</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund		Groww Nifty India Railways PSU ETF	
	For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025		For the Period 05-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount	Units	Amount
<b>Unclaimed Dividend &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-	-	-
<b>Total</b>						
Opening	-	-	-	-	-	-
Subscription :						
- Issued during new fund offer	-	-	-	-	-	-
- During the period	95,748,538.709	9,574.86	27,127,391.979	2,712.74	9,076,544.000	907.65
Less : Redemption during the period	(3,014,106.348)	(301.41)	(2,111,443.536)	(211.15)	(627,000.000)	(62.70)
<b>Unit capital (closing balance)</b>	<b>92,734,432.361</b>	<b>9,273.45</b>	<b>25,015,948.443</b>	<b>2,501.59</b>	<b>8,449,544.000</b>	<b>844.95</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
	For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount
<b>SCHEDULE 'A'</b>	<b>(Face value of Rs. 10/- each)</b>		<b>(Face value of Rs. 10/- each)</b>	
<b>Unit capital</b>				
<b>Growth Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	443,329.969	44.33
Less : Redemption during the period	-	-	(6,762.063)	(0.68)
<b>Growth Option - Regular (closing balance)</b>	-	-	<b>436,567.906</b>	<b>43.65</b>
<b>Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	38,005.178	3.80
Less : Redemption during the period	-	-	-	-
<b>Dividend Option - Regular (closing balance)</b>	-	-	<b>38,005.178</b>	<b>3.80</b>
<b>Daily Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Daily Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Weekly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Weekly Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Fortnightly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Fortnightly Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Monthly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Monthly Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Quarterly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Quarterly Dividend Option - Regular (closing balance)</b>	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
	For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount
<b>Half Yearly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Half Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Yearly Dividend Option - Regular</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Yearly Dividend Option - Regular (closing balance)</b>	-	-	-	-
<b>Direct Growth</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	26,171,387.000	2,617.14	16,551,033.328	1,655.10
Less : Redemption during the period	(13,250,000.000)	(1,325.00)	(10,147,574.082)	(1,014.76)
<b>Direct Growth (closing balance)</b>	<b>12,921,387.000</b>	<b>1,292.14</b>	<b>6,403,459.246</b>	<b>640.34</b>
<b>Direct Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Dividend (closing balance)</b>	-	-	-	-
<b>Direct Daily Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	8,681.558	0.87
Less : Redemption during the period	-	-	(199.990)	(0.02)
<b>Direct Daily Dividend (closing balance)</b>	-	-	<b>8,481.568</b>	<b>0.85</b>
<b>Direct Weekly Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Weekly Dividend (closing balance)</b>	-	-	-	-
<b>Direct Fortnightly Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Fortnightly Dividend (closing balance)</b>	-	-	-	-
<b>Direct Monthly Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Monthly Dividend (closing balance)</b>	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Schedule	Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
	For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
	Units	Amount	Units	Amount
<b>Direct Quarterly Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Quarterly Dividend (closing balance)</b>	-	-	-	-
<b>Direct Half Yearly Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Half Yearly Dividend (closing balance)</b>	-	-	-	-
<b>Direct Annual Dividend</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Direct Annual Dividend (closing balance)</b>	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Unclaimed Dividend &lt; 3 Years (closing balance)</b>	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Unclaimed Dividend &gt; 3 Years (closing balance)</b>	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Unclaimed Redemption &lt; 3 Years (closing balance)</b>	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	-	-	-	-
Less : Redemption during the period	-	-	-	-
<b>Unclaimed Redemption &gt; 3 Years (closing balance)</b>	-	-	-	-
<b>Total</b>				
Opening	-	-	-	-
Subscription :				
- Issued during new fund offer	-	-	-	-
- During the period	26,171,387.000	2,617.14	17,041,050.033	1,704.10
Less : Redemption during the period	(13,250,000.000)	(1,325.00)	(10,154,536.135)	(1,015.46)
<b>Unit capital (closing balance)</b>	<b>12,921,387.000</b>	<b>1,292.14</b>	<b>6,886,513.898</b>	<b>688.64</b>

**Cash Flow Statement For The Year / Period Ended 31 March 2025**

(All amount (₹) in lakhs, unless otherwise stated)

	<b>Groww Liquid Fund</b> (formerly known as Indiabulls Liquid Fund)		<b>Groww Large Cap Fund</b> (formerly known as Indiabulls Blue Chip Fund)	
	<b>Year Ended</b> <b>31 March 2025</b>	<b>Year Ended</b> <b>31 March 2024</b>	<b>Year Ended</b> <b>31 March 2025</b>	<b>Year Ended</b> <b>31 March 2024</b>
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	1,574.25	1,077.22	169.43	3,273.08
Add/(Less) : Changes in Unrealised loss provided/(written back)	(10.35)	(3.14)	2,780.55	(1,611.49)
Add/(Less) : Interest income	(1,576.96)	(1,098.96)	(23.65)	(22.51)
Add/(Less) : Dividend income	-	-	(128.02)	(114.19)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(13.06)</b>	<b>(24.88)</b>	<b>2,798.31</b>	<b>1,524.89</b>
Adjustments for:-				
(Increase)/Decrease in receivables	(492.98)	(7.70)	0.32	(2.88)
(Increase)/Decrease in other financial assets	(17.00)	186.00	(3.31)	4.25
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	6,791.38	(11,883.04)	(2,224.27)	(1,853.03)
Increase/(Decrease) in payables	(1,771.34)	1,763.54	96.86	(21.41)
Increase/(Decrease) in other financial liabilities	(1.15)	(40.72)	4.72	43.58
(Increase)/Decrease in other non-financial liabilities	-	(1.42)	(0.05)	0.83
Interest received	1,472.95	1,099.34	23.65	22.51
Dividend received	-	-	125.12	113.58
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>5,968.80</b>	<b>(8,908.88)</b>	<b>821.35</b>	<b>(167.68)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	31,344.62	17,625.85	482.69	468.72
Redemption of Unit Capital	(34,566.99)	(13,418.08)	(523.55)	(689.80)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	(4,948.90)	5,266.04	124.01	(408.59)
Increase/(Decrease) in Borrowing	149.86	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	(14.14)	(14.86)	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>(8,035.55)</b>	<b>9,458.95</b>	<b>83.15</b>	<b>(629.67)</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>(2,066.75)</b>	<b>550.07</b>	<b>904.50</b>	<b>(797.35)</b>
Cash and Cash Equivalents as at the beginning of the year/period	2,076.94	1,526.87	143.13	940.48
Cash and Cash Equivalents as at the close of the year/period	10.28	2,076.94	1,047.51	143.13
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,066.66)</b>	<b>550.07</b>	<b>904.38</b>	<b>(797.35)</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	10.28	5.64	1,047.51	6.08
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	2,071.30	-	137.05

As per our report of even date

**For S. R. Batliboi & Co. LLP**  
Firm Registration. No. 301003E/E300005  
Chartered Accountants

**For and on behalf of**  
**Groww Trustee Limited**  
(Formerly known as Indiabulls Trustee  
Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
(Formerly known as Indiabulls Asset  
Management Company Limited)

**per Jitendra H. Ranawat**  
Partner  
Membership No. 103380

**Ashutosh Naik**  
Director  
DIN:08738291

**Ashish Goel**  
Independent Director  
DIN: 03067864

**Anupam Tiwari**  
Head of Equity

**Kaustubh Sule**  
Senior Fund Manager – Fixed Income

**Nikhil Satam**  
Fund Manager – Passive Schemes

**Place : Mumbai**  
Date: 30 June 2025

**Wilfred Gonsalves**  
Fund Manager - Gold

**Saptarshhee Chatterjee**  
Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	<b>Groww Short Duration Fund</b> <b>(formerly known as Indiabulls Short Term Fund)</b>		<b>Groww Value Fund</b> <b>(formerly known as Indiabulls Value Fund)</b>	
	<b>Year Ended</b> <b>31 March 2025</b>	<b>Year Ended</b> <b>31 March 2024</b>	<b>Year Ended</b> <b>31 March 2025</b>	<b>Year Ended</b> <b>31 March 2024</b>
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	416.38	197.33	(60.30)	432.86
Add/(Less) : Changes in Unrealised loss provided/(written back)	(40.11)	(34.55)	331.67	(145.95)
Add/(Less) : Interest income	(361.34)	(224.10)	(17.25)	(5.95)
Add/(Less) : Dividend income	-	-	(37.75)	(14.21)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>14.93</b>	<b>(61.32)</b>	<b>216.37</b>	<b>266.75</b>
Adjustments for:-				
(Increase)/Decrease in receivables	(99.81)	(0.16)	0.74	(29.10)
(Increase)/Decrease in other financial assets	(1.00)	15.00	(2.90)	1.50
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(2,655.04)	(3,031.52)	(2,943.54)	(544.08)
Increase/(Decrease) in payables	0.87	(5.40)	0.85	3.61
Increase/(Decrease) in other financial liabilities	7.74	(0.43)	4.71	(1.80)
(Increase)/Decrease in other non-financial liabilities	-	(0.14)	(0.12)	0.87
Interest received	256.44	181.61	17.25	5.95
Dividend received	-	-	36.59	13.85
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(2,475.87)</b>	<b>(2,902.36)</b>	<b>(2,670.05)</b>	<b>(282.45)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	1,683.16	2,040.12	1,815.82	279.62
Redemption of Unit Capital	(551.35)	(618.23)	(779.50)	(147.39)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	1,367.52	1,482.82	2,105.98	236.66
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	(0.80)	(0.62)	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>2,498.53</b>	<b>2,904.09</b>	<b>3,142.30</b>	<b>368.89</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>22.66</b>	<b>1.73</b>	<b>472.25</b>	<b>86.44</b>
Cash and Cash Equivalents as at the beginning of the year/period	161.13	159.40	192.01	105.57
Cash and Cash Equivalents as at the close of the year/period	183.78	161.13	664.26	192.01
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>22.65</b>	<b>1.73</b>	<b>472.25</b>	<b>86.44</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	10.81	2.15	664.26	9.02
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	172.97	158.98	-	182.99

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	41.56	1,321.47	401.43	182.23
Add/(Less) : Changes in Unrealised loss provided/(written back)	1,338.69	(348.33)	(54.92)	(31.99)
Add/(Less) : Interest income	(13.22)	(13.36)	(330.95)	(202.67)
Add/(Less) : Dividend income	(35.30)	(40.41)	-	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>1,331.73</b>	<b>919.37</b>	<b>15.56</b>	<b>(52.43)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	2.81	(1.77)	1.73	(2.25)
(Increase)/Decrease in other financial assets	-	2.25	(1.00)	10.00
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(1,450.52)	(583.37)	(3,149.04)	(2,419.24)
Increase/(Decrease) in payables	28.37	0.84	(196.85)	190.13
Increase/(Decrease) in other financial liabilities	7.03	1.33	8.11	3.07
(Increase)/Decrease in other non-financial liabilities	(0.07)	(0.14)	0.01	(0.15)
Interest received	13.22	13.36	199.42	197.27
Dividend received	35.32	39.69	-	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(32.11)</b>	<b>391.56</b>	<b>(3,122.06)</b>	<b>(2,073.60)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	375.07	204.03	1,548.24	3,009.39
Redemption of Unit Capital	(320.46)	(531.42)	(137.48)	(686.81)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	95.54	(140.41)	636.64	758.33
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	(0.32)	(0.24)
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>150.15</b>	<b>(467.80)</b>	<b>2,047.08</b>	<b>3,080.67</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>118.04</b>	<b>(76.24)</b>	<b>(1,074.98)</b>	<b>1,007.07</b>
Cash and Cash Equivalents as at the beginning of the year/period	262.27	338.51	1,223.77	216.70
Cash and Cash Equivalents as at the close of the year/period	380.31	262.27	148.76	1,223.77
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>118.04</b>	<b>(76.24)</b>	<b>(1,075.01)</b>	<b>1,007.07</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	380.31	5.36	6.79	1.40
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	256.91	141.97	1,222.37

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	112.57	916.76	199.23	239.31
Add/(Less) : Changes in Unrealised loss provided/(written back)	719.65	(427.35)	-	-
Add/(Less) : Interest income	(79.91)	(64.84)	(205.12)	(244.77)
Add/(Less) : Dividend income	(34.74)	(28.21)	-	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>717.57</b>	<b>396.36</b>	<b>(5.89)</b>	<b>(5.46)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	0.90	(1.23)	2.75	(5.97)
(Increase)/Decrease in other financial assets	(1.32)	2.50	(14.00)	80.00
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(1,244.26)	(524.55)	74.86	(74.86)
Increase/(Decrease) in payables	33.23	4.30	0.01	(10.56)
Increase/(Decrease) in other financial liabilities	21.39	12.32	(0.45)	(6.54)
(Increase)/Decrease in other non-financial liabilities	(0.24)	0.03	(0.04)	(0.12)
Interest received	63.44	67.07	205.12	244.77
Dividend received	33.79	28.00	-	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(375.50)</b>	<b>(15.20)</b>	<b>262.36</b>	<b>221.26</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	563.34	423.03	40,456.71	33,638.53
Redemption of Unit Capital	(441.56)	(510.78)	(41,588.76)	(31,630.70)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	171.54	(49.33)	(368.65)	257.39
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	(0.21)	(0.19)
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>293.32</b>	<b>(137.08)</b>	<b>(1,500.91)</b>	<b>2,265.03</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>(82.18)</b>	<b>(152.28)</b>	<b>(1,238.55)</b>	<b>2,486.29</b>
Cash and Cash Equivalents as at the beginning of the year/period	179.72	332.00	2,788.53	302.24
Cash and Cash Equivalents as at the close of the year/period	97.52	179.72	1,550.03	2,788.53
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(82.20)</b>	<b>(152.28)</b>	<b>(1,238.50)</b>	<b>2,486.29</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	97.52	5.74	0.32	0.67
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	173.98	1,549.71	2,787.86

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshie Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund	
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	14.99	982.33	206.95	16.93
Add/(Less) : Changes in Unrealised loss provided/(written back)	183.67	(860.80)	(291.09)	(19.29)
Add/(Less) : Interest income	(0.14)	(6.15)	(9.82)	(8.29)
Add/(Less) : Dividend income	(232.26)	(25.16)	(34.25)	(0.93)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(33.74)</b>	<b>90.22</b>	<b>(128.21)</b>	<b>(11.58)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	39.70	(116.31)	6.17	(11.23)
(Increase)/Decrease in other financial assets	(1.00)	(1.00)	(52.56)	(15.00)
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(16,238.71)	(10,448.82)	(1,191.34)	(2,888.70)
Increase/(Decrease) in payables	69.75	106.19	18.62	12.97
Increase/(Decrease) in other financial liabilities	(24.03)	38.45	1.54	7.68
(Increase)/Decrease in other non-financial liabilities	(2.88)	5.62	(0.61)	0.93
Interest received	0.14	6.15	9.82	8.29
Dividend received	230.51	23.77	34.05	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(15,960.26)</b>	<b>(10,295.73)</b>	<b>(1,302.52)</b>	<b>(2,896.64)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	20,098.08	11,881.28	2,936.07	3,631.47
Redemption of Unit Capital	(7,982.49)	(2,437.24)	(1,644.44)	(329.47)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	3,918.45	879.24	109.78	(0.98)
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>16,034.04</b>	<b>10,323.28</b>	<b>1,401.41</b>	<b>3,301.02</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>73.78</b>	<b>27.55</b>	<b>98.89</b>	<b>404.38</b>
Cash and Cash Equivalents as at the beginning of the year/period	27.55	-	404.38	-
Cash and Cash Equivalents as at the close of the year/period	101.36	27.55	503.24	404.38
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>73.81</b>	<b>27.55</b>	<b>98.86</b>	<b>404.38</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	101.36	27.55	503.24	5.45
<b>Reverse repurchase transactions / Triparty Repo (TREPs) etc.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398.93</b>

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
**Date: 30 June 2025**

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	Year Ended 31 March 2025	Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	(365.65)	(140.69)	(200.83)	(2,410.21)
Add/(Less) : Changes in Unrealised loss provided/(written back)	470.93	121.04	216.38	2,391.98
Add/(Less) : Interest income	(0.11)	(4.08)	(2.91)	(8.78)
Add/(Less) : Dividend income	(62.08)	(0.94)	(30.15)	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>43.09</b>	<b>(24.67)</b>	<b>(17.51)</b>	<b>(27.01)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	43.08	(44.10)	-	(24.08)
(Increase)/Decrease in other financial assets	-	(1.00)	(1.00)	(2.00)
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(6,125.54)	(3,978.25)	(4,823.27)	(14,203.17)
Increase/(Decrease) in payables	75.03	14.11	42.36	47.26
Increase/(Decrease) in other financial liabilities	8.78	7.12	4.89	7.69
(Increase)/Decrease in other non-financial liabilities	(0.32)	0.84	0.20	0.71
Interest received	0.11	4.08	2.91	8.78
Dividend received	59.66	0.19	30.15	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(5,896.11)</b>	<b>(4,021.68)</b>	<b>(4,761.27)</b>	<b>(14,191.82)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	8,860.54	4,264.89	6,098.36	17,464.45
Redemption of Unit Capital	(3,483.99)	(190.47)	(1,568.04)	(3,012.71)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	588.72	(40.64)	270.75	(218.14)
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>5,965.27</b>	<b>4,033.78</b>	<b>4,801.07</b>	<b>14,233.60</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>69.16</b>	<b>12.10</b>	<b>39.80</b>	<b>41.78</b>
Cash and Cash Equivalents as at the beginning of the year/period	12.10	-	-	-
Cash and Cash Equivalents as at the close of the year/period	81.28	12.10	39.83	41.75
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>69.18</b>	<b>12.10</b>	<b>39.83</b>	<b>41.75</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	81.28	12.10	39.83	41.75
<b>Reverse repurchase transactions / Triparty Repo (TREPs) etc.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
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**per Jitendra H. Ranawat**  
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**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	(4,704.56)	154.20	(41.27)	(95.90)
Add/(Less) : Changes in Unrealised loss provided/(written back)	4,450.21	-	(2.34)	89.63
Add/(Less) : Interest income	(4.36)	(163.25)	(2.75)	(3.22)
Add/(Less) : Dividend income	(40.27)	-	(29.49)	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(298.98)</b>	<b>(9.05)</b>	<b>(75.85)</b>	<b>(9.49)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	(5.23)	(0.39)	(30.84)	(4.58)
(Increase)/Decrease in other financial assets	(2.00)	(1.00)	(2.00)	(3.00)
(Increase)/Decrease in other non-financial assets	-	-	-	-
(Increase)/ decrease in investments at cost	(27,462.75)	(49.86)	(9,189.07)	(3,495.81)
Increase/(Decrease) in payables	52.05	0.04	46.62	7.37
Increase/(Decrease) in other financial liabilities	36.94	5.70	9.97	3.25
(Increase)/Decrease in other non-financial liabilities	2.26	0.28	1.10	0.21
Interest received	4.36	163.25	2.75	3.22
Dividend received	29.09	-	29.29	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(27,644.26)</b>	<b>108.97</b>	<b>(9,208.03)</b>	<b>(3,498.83)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	8,784.67	16,900.91	1,519.40	4,199.11
Redemption of Unit Capital	(137.52)	(11,144.80)	(83.20)	(580.70)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	19,055.46	36.99	7,790.62	(110.09)
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>27,702.61</b>	<b>5,793.10</b>	<b>9,226.82</b>	<b>3,508.32</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>58.35</b>	<b>5,902.07</b>	<b>18.79</b>	<b>9.49</b>
Cash and Cash Equivalents as at the beginning of the year/period	-	-	-	-
Cash and Cash Equivalents as at the close of the year/period	58.35	5,902.07	18.78	9.49
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>58.35</b>	<b>5,902.07</b>	<b>18.78</b>	<b>9.49</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	58.35	0.18	18.78	9.49
<b>Reverse repurchase transactions / Triparty Repo (TREPs) etc.</b>	<b>-</b>	<b>5,901.89</b>	<b>-</b>	<b>-</b>

As per our report of even date

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

Firm Registration. No. 301003E/E300005

Chartered Accountants

**For and on behalf of****Groww Trustee Limited**

(Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of****Groww Asset Management Limited**

(Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**

Partner

Membership No. 103380

**Ashutosh Naik**

Director

DIN:08738291

**Ashish Goel**

Independent Director

DIN: 03067864

**Anupam Tiwari**

Head of Equity

**Kaustubh Sule**

Senior Fund Manager – Fixed Income

**Nikhil Satam**

Fund Manager – Passive Schemes

**Place : Mumbai**

Date: 30 June 2025

**Wilfred Gonsalves**

Fund Manager - Gold

**Saptarshhee Chatterjee**

Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund
	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025
<b>Cashflow from Operating Activity</b>				
Net Surplus/(Deficit) for the year	818.36	230.04	(744.07)	(118.89)
Add/(Less) : Changes in Unrealised loss provided/(written back)	(821.28)	(229.06)	562.95	121.01
Add/(Less) : Interest income	(2.86)	(2.81)	(23.68)	(2.27)
Add/(Less) : Dividend income	-	-	(7.03)	(9.55)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(5.78)</b>	<b>(1.83)</b>	<b>(211.83)</b>	<b>(9.70)</b>
Adjustments for:-				
(Increase)/Decrease in receivables	(9.86)	(4.40)	(7.16)	(6.42)
(Increase)/Decrease in other financial assets	(2.00)	(2.00)	(17.73)	-
(Increase)/Decrease in other non-financial assets	(214.60)	-	-	-
(Increase)/ decrease in investments at cost	(7,160.91)	(2,010.61)	(8,325.00)	(2,468.47)
Increase/(Decrease) in payables	0.01	4.84	56.28	39.66
Increase/(Decrease) in other financial liabilities	8.18	1.65	12.34	3.11
(Increase)/Decrease in other non-financial liabilities	0.91	0.18	0.42	0.42
Interest received	2.86	2.81	23.68	2.27
Dividend received	-	-	6.10	9.55
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(7,381.19)</b>	<b>(2,009.36)</b>	<b>(8,462.90)</b>	<b>(2,429.58)</b>
<b>Cashflow from Financing Activities</b>				
Issue of Unit Capital	947.63	2,432.77	9,579.49	2,714.43
Redemption of Unit Capital	(10.00)	(382.83)	(306.05)	(212.83)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	6,505.84	23.83	(225.97)	(32.98)
Increase/(Decrease) in Borrowing	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>7,443.47</b>	<b>2,073.77</b>	<b>9,047.47</b>	<b>2,468.62</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>62.28</b>	<b>64.41</b>	<b>584.57</b>	<b>39.04</b>
Cash and Cash Equivalents as at the beginning of the year/period	-	-	-	-
Cash and Cash Equivalents as at the close of the year/period	62.29	64.38	584.57	39.02
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>62.29</b>	<b>64.38</b>	<b>584.57</b>	<b>39.02</b>
<b>Components of cash and cash equivalents</b>				
With Banks - in current account	62.29	64.38	584.57	39.02
<b>Reverse repurchase transactions / Triparty Repo (TREPs) etc.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee  
 Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset  
 Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager - Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Cash Flow Statement For The Year / Period Ended 31 March 2025 (Cont.)**

(All amount (₹) in lakhs, unless otherwise stated)

	<b>Groww Nifty India Railways PSU ETF</b>	<b>Groww NIFTY 200 ETF</b>	<b>Groww Nifty 200 ETF FOF</b>
	<b>For the Period 05-February-2025 To 31-March-2025</b>	<b>For the Period 25-February-2025 To 31-March-2025</b>	<b>For the Period 28-February-2025 To 31-March-2025</b>
<b>Cashflow from Operating Activity</b>			
Net Surplus/(Deficit) for the year	(159.00)	111.18	78.09
Add/(Less) : Changes in Unrealised loss provided/(written back)	152.03	(71.10)	(43.27)
Add/(Less) : Interest income	(3.09)	(0.39)	(1.36)
Add/(Less) : Dividend income	(11.36)	(0.37)	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(21.42)</b>	<b>39.32</b>	<b>33.46</b>
Adjustments for:-			
(Increase)/Decrease in receivables	(7.90)	(33.39)	(0.89)
(Increase)/Decrease in other financial assets	-	-	-
(Increase)/Decrease in other non-financial assets	-	-	-
(Increase)/ decrease in investments at cost	(3,054.68)	(1,267.51)	(701.84)
Increase/(Decrease) in payables	23.01	37.37	9.96
Increase/(Decrease) in other financial liabilities	9.68	2.03	2.44
(Increase)/Decrease in other non-financial liabilities	0.87	0.28	0.09
Interest received	3.09	0.39	1.36
Dividend received	11.36	0.24	-
<b>Net cash generated from/(used in) operating Activities (A)</b>	<b>(3,035.99)</b>	<b>(1,221.27)</b>	<b>(655.42)</b>
<b>Cashflow from Financing Activities</b>			
Issue of Unit Capital	907.66	2,617.14	1,704.11
Redemption of Unit Capital	(62.71)	(1,325.00)	(1,015.45)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	2,224.99	(54.17)	(23.85)
Increase/(Decrease) in Borrowing	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-
<b>Net cash generated from/(used) in financing activities (B)</b>	<b>3,069.94</b>	<b>1,237.97</b>	<b>664.81</b>
<b>Net Increase/(Decrease) in Cash &amp; cash equivalents</b>	<b>33.95</b>	<b>16.70</b>	<b>9.39</b>
Cash and Cash Equivalents as at the beginning of the year/period	-	-	-
Cash and Cash Equivalents as at the close of the year/period	33.97	16.68	9.38
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>33.97</b>	<b>16.68</b>	<b>9.38</b>
<b>Components of cash and cash equivalents</b>			
With Banks - in current account	33.97	16.68	9.38
<b>Reverse repurchase transactions / Triparty Repo (TREPs) etc.</b>	<b>-</b>	<b>-</b>	<b>-</b>

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee Company Limited)

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Wilfred Gonsalves**  
 Fund Manager - Gold

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset Management Company Limited)

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Anupam Tiwari**  
 Head of Equity

**Place : Mumbai**  
 Date: 30 June 2025

**Schedules forming part of Financial Statements As at 31st March, 2025**
**Schedule 'I'**
**MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**
**A. BACKGROUND**

Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) has been established as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) has been appointed as the Investment Manager of the Mutual Fund.

i) The key features of the following Groww Mutual Fund Schemes are as below:

Scheme name	Nature of Scheme	NFO launch date	Options currently offered	Investment objective
GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)	An open-ended liquid scheme	October 24, 2011	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend: - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To provide a high level of liquidity with returns commensurate with low risk through a portfolio of money market and debt securities with maturity of up to 91 days.
GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)	Large Cap fund-An open-ended equity scheme predominantly investing in large cap stocks	January 20, 2012	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvestment & Payout)	The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.
GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)	An open-ended debt short scheme investing in instruments such that Macaulay duration of the portfolio is between one year and three years	August 22, 2013	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend: - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	The Scheme will endeavor to generate stable returns over short term with a low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments.
GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)	An Open-Ended Diversified Equity Scheme following a value investment strategy	September 3, 2015	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvestment & Payout)	The primary objective of the scheme is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks.
GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	An Open-Ended Equity Linked Savings Scheme with statutory lock in of three years and tax benefit	September 21, 2017	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Sweep & Payout)	The investment objective of the scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related securities. The scheme shall offer tax benefits under section 80C of the Income Tax Act
GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)	An Open-Ended dynamic debt scheme investing across duration	November 16, 2018	<b>Under Regular &amp; Direct Plan:</b> Growth - Daily Dividend (Reinvestment) - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods.
GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	An open ended hybrid scheme investing predominantly in equity and equity related instruments	November 22, 2018	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvestment & Payout): - Half Yearly Dividend (Reinvestment & Payout) - Quarterly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments.
GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	An open ended debt scheme investing in overnight securities	July 09, 2019	<b>Under Regular &amp; Direct Plan:</b> Growth Daily Dividend (Reinvestment & Payout): - Weekly Dividend (Reinvestment & Payout) - Fortnightly Dividend (Reinvestment & Payout) - Monthly Dividend (Reinvestment & Payout)	The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 businessday.
GROWW NIFTY TOTAL MARKET INDEX FUND	(An open-ended scheme replicating/tracking Nifty Total Market Index	23-Oct-23	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To achieve a return equivalent to the Nifty Total Market Index-TRI subject to tracking error
GROWW BANKING & FINANCIAL SERVICES FUND	An open ended equity scheme investing in banking and financial services related sectors	6-Feb-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate consistent long-term returns by investing in equity and equity-related instruments of banking and financial services companies and other related sectors/companies.
GROWW NIFTY SMALLCAP 250 INDEX FUND	An open-ended scheme replicating/tracking Nifty Smallcap 250 Index-TRI)	29-Feb-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error.
GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	An open ended scheme tracking Nifty Non-Cyclical Consumer Index - Total Return Index	22-May-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate long term capital growth by investing in securities of the Nifty Non-Cyclical Consumer Index (TRI) in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty Non-Cyclical

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

Scheme name	Nature of Scheme	NFO launch date	Options currently offered	Investment objective
GROWW NIFTY EV & NEW AGE AUTO ETF FOF	An open-ended fund of fund scheme investing in units of Groww Nifty EV & New Age Automotive ETF.	12-Aug-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate long term capital gains by investing in units of the Groww Nifty EV & New Age Automotive ETF.
GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF	An open-ended scheme replicating/tracking Nifty EV and New Age Automotive Index - Total Return Index	7-Aug-24	<b>Under Direct Plan:</b> Growth	To generate long term capital growth by investing in securities of the Nifty EV & New Age Automotive Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty EV & New Age Automotive Index.
GROWW NIFTY 1D RATE LIQUID ETF	An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index.	24-Sep-24	<b>Under Direct Plan:</b> Growth	To provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO,
GROWW NIFTY INDIA DEFENCE ETF	An open ended scheme tracking the Nifty India Defence Index - TRI	8-Oct-24	<b>Under Direct Plan:</b> Growth	To generate long-term capital growth by investing in securities of the Nifty India Defence in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty India Defence Index,
GROWW NIFTY INDIA DEFENCE ETF FOF	An open-ended fund of fund scheme investing in units of Groww Nifty India Defence ETF	11-Oct-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate long term capital gains by investing in units of the Groww Nifty India Defence ETF.
GROWW GOLD ETF	An open-ended Exchange Traded Fund replicating/ tracking domestic price of Physical Gold.	22-Oct-24	<b>Under Direct Plan:</b> Growth	To generate returns corresponding to the Domestic Price of Physical Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold.
GROWW GOLD ETF FOF	An open-ended fund of fund scheme investing in units of Groww Gold ETF.	6-Nov-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To provide returns that are in line with returns provided by Groww Gold ETF.
GROWW MULTICAP FUND	An open-ended equity scheme investing across large-cap, mid-cap, and small-cap stocks.	16-Dec-24	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To achieve long-term capital appreciation by predominantly investing in equity and equity-related instruments of large, mid and small-cap companies.
GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND	An open ended scheme tracking the Nifty India Railways PSU Index - TRI	4-Feb-25	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate long term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion / weightage with an aim to provide returns before expenses that track the total return of Nifty India Railways PSU Index.
GROWW NIFTY INDIA RAILWAYS PSU ETF	An open ended scheme tracking the Nifty India Railways PSU Index - TRI	5-Feb-25	<b>Under Direct Plan:</b> Growth	To generate long-term capital growth by investing in securities of the Nifty India Railways PSU Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of the Nifty India Railways PSU Index,
GROWW NIFTY 200 ETF	An open ended scheme tracking the Nifty 200 Index - TRI.	25-Feb-25	<b>Under Direct Plan:</b> Growth	To generate long-term capital growth by investing in securities of the Nifty 200 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 200 Index,
GROWW NIFTY 200 ETF FOF	An open-ended fund of fund scheme investing in units of Groww Nifty 200 ETF	28-Feb-25	<b>Under Regular &amp; Direct Plan:</b> Growth Dividend (Reinvest & Payout)	To generate long-term capital growth by investing in units of the Groww Nifty 200 ETF.

## ii) Merger of Schemes

During the Year ended 31st March 2025: Nil

During the Year ended 31st March 2024:

Transferor Scheme	Transferee Scheme	Effective Date of Merger
Groww Arbitrage Fund	Groww Large Cap Fund	27-Oct-2023
Groww NIFTY50 Exchange Traded Fund	Groww Large Cap Fund	27-Oct-2023

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

The said merger was approved by the trustees and no objections were received from SEBI. As mentioned in the respective application for the merger, exit option was provided to the unitholders. The details of net asset value, no. of units outstanding on the effective date of merger and exchange ratio for the units are given below:

Transferor Scheme			Transferee Scheme	
Name/Plan	No of Units	NAV per Unit	Exchange Ratio	Name/Plan
Groww Arbitrage Fund/Direct Plan- Monthly IDCW Option	222304.114	12.0319	0.727443	Groww Large Cap Fund/Direct Plan - Monthly IDCW Option
Groww Arbitrage Fund/Direct Plan - Growth Option	910,638.888	16.3851	0.442721	Groww Large Cap Fund/Direct Plan - Growth Option
Groww Arbitrage Fund/Direct Plan-Half Yearly IDCW Option	1,086.121	13.0547	0.627027	Groww Large Cap Fund/Direct Plan-Half Yearly IDCW Option
Groww Arbitrage Fund/Direct Plan-Quarterly IDCW Option	623.070	12.9723	0.627894	Groww Large Cap Fund/Direct Plan- Quarterly IDCW Option
Groww Arbitrage Fund/Direct Plan-Yearly IDCW Option	50.000	12.9398	0.603254	Groww Large Cap Fund/Direct Plan - IDCW Option
Groww Arbitrage Fund/Regular Plan- Monthly IDCW Option	175,606.939	11.6117	0.637655	Groww Large Cap Fund/Regular Plan- Monthly IDCW Option
Groww Arbitrage Fund/Regular Plan - Growth Option	324,652.104	15.5079	0.490446	Groww Large Cap Fund/Regular Plan - Growth Option
Groww Arbitrage Fund/Regular Plan-Half Yearly IDCW Option	136.896	12.4774	0.657397	Groww Large Cap Fund/Regular Plan- Half Yearly IDCW Option
Groww Arbitrage Fund/Regular Plan- Quarterly IDCW Option	50.000	12.5504	0.664746	Groww Large Cap Fund/Regular Plan-Quarterly IDCW Option
Groww Arbitrage Fund/Regular Plan- Yearly IDCW Option	50.000	12.5432	0.703883	Groww Large Cap Fund/Regular Plan - IDCW Option
Groww NIFTY50 Exchange Traded Fund/ Direct Plan - Growth Option	162,972.000	198.3591	5.359608	Groww Large Cap Fund/Direct Plan - Growth Option

The assets and liabilities of the transferor scheme on the effective date of the merger have been transferred to the transferee scheme at Book value / Market Value. Transfer of investments on account of merger is considered as a fresh purchase in the merged scheme

1. Groww Arbitrage Fund merged into Groww Large Cap Fund w.e.f October 27, 2023
2. Groww NIFTY50 Exchange Traded Fund merged into Groww Large Cap Fund w.e.f October 27, 2023

**B. SUMMARY OF MATERIAL ACCOUNTING POLICIES**
**1 BASIS OF PREPARATION**
**Statement of compliance**

- 1.1 The financial statements for the year ended 31 March 2025 have been prepared by the schemes in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

**Presentation of financial statements**

- 1.2 "The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular ""SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 "" dated February 04, 2022. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the scheme and/or its counterparties

The Schemes have prepared the financial statements on the basis that it will continue to operate as a going concern.

The Schemes present their balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non current) is presented in Note 28 of the Scheme Financials."

**Functional and presentational currency**

- 1.3 The financial statements are presented in Indian Rupees (₹) which is also functional currency of the Schemes and the currency of the primary economic environment in which the Schemes operates. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**
**1.4 Basis of Measurement**

"The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through profit and loss at the end of each reporting period, as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data."

**Significant accounting judgments, estimates and assumptions**

1.5 The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in preparation of financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

1.6 Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

**"a. Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. refer Annexure 6. Fair Value of Financial Instruments of Scheme Financials for more information on the fair value measurement of the Scheme's financial statements."

**"b. Provisions and Contingent Liabilities:**

The Scheme estimates the provision that have present obligation because of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a 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 Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements."

**2 INCOME RECOGNITION**

- 2.1 Interest is recognised on time proportionate basis.
- 2.2 Dividend income is recognised on the ex-dividend date
- 2.3 Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
- 2.4 The exit load collected is recognized as income and credited to the scheme in accordance with SEBI circular No. CIR/IMD/DF/21/2012.
- 2.5 Any other income accrued to the Schemes is accounted on receipt basis

**3 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement**

- 3.1 "All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.  
The scheme's financial assets includes Investments, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets."
- 3.2 Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, the brokerage, commission, CCIL charges, any other cost attributable to the transaction, if any and stamp duty charges in case of investment in mutual fund units are expensed out.

**Subsequent measurement**

- 3.3 Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. As per Eighth Schedule of the SEBI Mutual Fund Regulations, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures. The Scheme's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy, together with other related financial information. The Scheme is required to fair value investment as per SEBI Regulations. Hence, the Scheme has not performed the SPPI Test.

**Investments at fair value through profit or loss (FVTPL)**

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

## Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)

### Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

### De-recognition

The Schemes de-recognize a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Schemes neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Schemes enter transactions whereby it transfers assets recognized on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognized. The Scheme de-recognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

### b. Financial Liabilities

"Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Scheme's financial liabilities include payables and other financial liabilities"

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities measured at amortised cost:

Financial liabilities (other than financial liabilities at fair value through profit and loss) are measured at amortised cost. The carrying amounts are determined based on the effective interest rate (EIR) method. Interest expense is recognised in Revenue Account Statement.

### Financial liabilities at fair value through Profit or Loss:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the scheme may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Revenue Account Statement.

### c. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the scheme measures certain categories of financial instruments (as explained in Note 32 - Fair Value Measurement) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the scheme.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 financial instruments** - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the scheme has access to at the measurement date. The scheme 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 financial instruments** - 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. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the scheme will classify the instruments as Level 3.

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

The scheme recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

### Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner through valuation policy

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)****I) Equity and related securities**

Asset Class	Traded / Non-traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. <b>Equity Shares:</b> Valuation price will be in accordance with the norms prescribed as per SEBI Circular no. MFD/ CIR/8/92/2000 dated September 18, 2000 as detailed below Based on the latest available Balance Sheet, Net Worth shall be calculated as follows: i) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Miscellaneous expenditure and Debit Balance in Profit and Loss Account] / Number of Paid up Shares. ii) Average Capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which shall be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75 per cent i.e. only 25 per cent. Of the industry average P/E shall be taken as Capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts shall be considered for this purpose. iii) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10 per cent. for illiquidity so as to arrive at the fair value per share. iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5 per cent. of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent. Of the total assets of the scheme, it shall be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs will be compared on the date of valuation.</p> <p>vii) In case trading in an equity security is suspended up to thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, then the AMC(s) or Trustees shall decide the valuation norms to be followed and such norms shall be documented and recorded.</p> <p>b. <b>Preference Shares:</b> Preference shares can be convertible or non-convertible. The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share. The value of convertible preference share can be arrived as follows, Value of Convertible Preference share = (Preference shares dividend/expected return on preference share) x (Face Value)</p> <p>c. <b>Equity Warrants / Rights entitlement / Partly Paid up rights shares:</b> Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security. The ratio of rights i.e. (no of rights offered / no. of original shares held) will be adjusted in the quantity directly while booking the rights and hence not considered again for valuation.</p> <p>d. <b>Partly paid up shares :</b> Uncalled liability per share shall be reduced from the value of fully paid share, if traded to derive price of non-traded partly paid shares. Suitable illiquidity discounts shall be considered as for any other illiquid shares. Price of underlying shares of fully paid up after deducting uncalled liability shall be considered as the valuation price for partly paid up shares.</p> <p>e. <b>Amalgamation/Merger/Demerger:</b> Valuation of merged/amalgamated entity shall be arrived at based on the previous day's last quoted closing price of the respective companies prior to merger. Where the demerged company is not immediately listed, valuation price shall be worked out by using previous day's last quoted closing price before demerger reduced for last quoted closing price of the listed company. Where none of demerged company is immediately listed, the shares of new companies shall be valued by allocating combined valuation existing as on date of the corporate action to the new companies after taking into consideration the pro-rata shares allotted and other relevant factors.</p> <p>f. <b>Suspended equity securities:</b> In case trading in an equity security is suspended up to 30 days, then the last quoted closing price should be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the Valuation Committee shall decide the valuation norms to be followed and such norms should be documented and recorded.</p>
	Thinly Traded	Valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE), further discounted for illiquidity. Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security. The valuation shall be as per guidelines specified vide SEBI Circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as listed under 'Non-traded' section above.

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**
**I) Equity and related securities**

Asset Class	Traded / Non-traded	Basis of Valuation
Futures & Options	Traded Non Traded	On the valuation day, at the market price provided by NSE. When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.
Initial Public Offering (IPO) Application (prior to allotment)	-	Valued at (i) Prior to allotment – at Bid Price (ii) Post allotment but awaiting listing – at allotment price
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)	-	Valued at Bid price or Market price, whichever is lesser.

**II) Fixed Income and related securities**

Asset Class	Basis of Valuation
Government Securities	Government Securities (including Treasury Bills) shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI irrespective of the residual maturity.
Money market and Debt Securities	All money market and debt securities including floating rate securities, shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI on each valuation day. Where any security is purchased by any scheme of Mutual Fund and the security level price from the agency(ies) appointed by AMFI is not available on that day, such security shall be valued at weighted average purchase yield on that day. In case necessary details to value debt and money market securities are not available, the valuation committee will determine fair value based on available information.
Other money market / debt securities, short-term deposits with banks. (pending deployment)	Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis. OTC derivatives and market linked debentures shall be valued as per average of prices obtained from valuation agencies (as and when they are mandated to be available). Repo transactions (including tri-party repo i.e. TREPS) with tenor of more than 30 days shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI.
Securities with Put / Call option	<b>Securities with call option:</b> The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument. <b>Securities with Put option:</b> The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.
Below investment grade securities	Securities which are rated below investment grade or default shall be valued at the price provided by AMFI appointed valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. These haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts. Consideration of traded price for valuation a. In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies. b. In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly. c. The trades referred above shall be of a minimum size as determined by valuation agencies. AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following: a. The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC. b. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. c. The rationale for deviation along-with details as mentioned at para (b) above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available. Treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default. a. The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below: The indicative haircut that has been applied to the principal will also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual will continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made. b. The following shall be the treatment of how any future recovery should be accounted for in terms of principal or interest: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) will be applied first towards amount of interest written off and then towards amount of principal written off.
Units / shares of mutual funds	Units / shares of mutual funds will be valued at the last published NAV.
Inter-scheme transfers	Prices for Inter Scheme Transfer of money market and debt securities are being obtained from valuation agencies (appointed by AMFI), irrespective of maturity of security.

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**
**II) Fixed Income and related securities**

Asset Class	Basis of Valuation
Units of InvITs / ReITs	<p>Allotted but Listing awaited</p> <p>(i) Valuation of units of InvIT and REIT post allotment but awaiting listing- at allotment price.</p> <p>II. Listed and Traded/Non- Traded</p> <p>a) Where units of InvIT and REIT are listed but not traded after initial listing, valuation will be determined by the Valuation Committee based on the principles of fair valuation.</p> <p>b) Valuation of units of InvIT and REIT will be based on the last quoted closing price on the principal stock exchange where such security is listed. The AMC has selected NSE as principal stock exchange, for all schemes other than Index based Funds/ETF. For index based schemes/ETF, the Principal stock exchange would be the exchange where the underlying benchmark index has been set up. If no trade is reported on the principal stock exchange on a particular valuation date, units of InvIT and REIT shall be valued at the last quoted closing price on other recognised stock exchange. For this purpose only NSE and BSE shall be considered as the recognized stock exchanges.</p> <p>c) When units of InvIT and REIT is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on any day immediately prior to valuation day or latest NAV declared by the investment manager of the trust, whichever is later, shall be considered for valuation provided that such date is not more than thirty days prior to the valuation date.</p> <p>d) Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the price provided by an independent valuation agency(ies).</p> <p>e) Where the valuation for units of InvIT and REIT is not available from any independent valuation agency (ies), the valuation will be determined by the Valuation Committee based on the principles of fair valuation. Further, after reviewing the valuation of Units of InvITs / ReITs, if the prices as per the above methodology does not represent fair price then the same may be ignored and the valuation in such cases would be decided by the Valuation Committee.</p>
Exchange Traded Fund	<p>a. The closing price of the Principal Stock Exchange shall be considered for valuation of such security</p> <p>b. If units are not traded on Principal Stock Exchange on a valuation day, the closing price on any other stock exchange where units are traded will be used for valuation.</p> <p>c. If units are not traded on any stock exchange on a valuation day, then the latest published NAV per unit will be considered for valuation.</p>

1. Public Platforms and their order of preference for the public platforms for consideration:

- FIMMDA
  - CBRIS
  - NSE WDM
  - BSE WDM
  - NDS-OM/CCIL: For Government securities & Treasury bills
- \*Market Lot = 25 Cr & more – CP, CD & Tbills  
5 Cr & more - Bonds ,NCDs, ZCBs

**d. Impairment of financial assets**

In accordance with Ind AS 109, the Scheme uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)"

For receivables, the Scheme applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The schemes uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Scheme uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the scheme or the counterparty.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded by the scheme's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition. However, for practical reasons, the Fund uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**4 EQUALISATION ACCOUNT**

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively.

The balance in equalisation account is transferred to revenue account at the year-end.

**5 DETERMINATION OF NET ASSET VALUE**

The net asset value of the units of the Scheme is determined separately for the units issued under the options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily net assets.

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**
**6 UNIT CAPITAL**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

**7 EXPENSES**

- All expenses are accounted for on accrual basis.
- New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes were borne by the AMC.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.
- An Annual charge of 2 basis points for active schemes, for passive schemes - If scheme falls under MF Lite circular list (as per clause 3 & 4 of MF Lite Circular), 5% of the total TER is charged subject to a maximum of 0.5 basis points of AUM & for other passive schemes(excluding FOF) 1 basis points on daily net asset (Circular SEBI/HO/IMD/PoD2/P/CIR/2024/183), being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.
- Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.
- GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.
- As per the SEBI Regulations, effective 1 April 2023, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account which were Capitalised prior to April 1, 2023. Any costs towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged Total Expense Ratio of the Scheme. Securities Transaction Tax incurred at the time of execution of trades is considered over and above the mentioned limits.

**8 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise of Tri-Party Repo. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**9 STATEMENT OF CASH FLOWS**

Cash flows are reported using the indirect method, whereby Surplus is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Scheme are segregated.

**10 Income Tax**

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

**C. NOTES ON FINANCIAL STATEMENTS**
**1) The cost and market value/ fair value of investments (excluding fixed deposits and Tri-party repo) as on 31 March 2025 is given below:**

(All amount (₹) in lakhs, unless otherwise stated)

Securities	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	10,076.44	10,701.38	-	-
Commercial Papers	5,848.65	5,853.34	-	-	-	-
Certificate of Deposit	4,341.34	4,345.39	-	-	423.55	424.85
Central and State Government Securities (including treasury bills)	493.72	493.75	-	-	617.34	619.91
Corporate Debentures	1,795.69	1,797.91	-	-	5,210.56	5,246.04
Units of Mutual Fund	-	-	466.12	481.83	-	-
Corp Debt Mkt Develop Fund	50.47	55.69	-	-	14.93	15.96
<b>TOTAL</b>	<b>12,529.87</b>	<b>12,546.08</b>	<b>10,542.56</b>	<b>11,183.21</b>	<b>6,266.38</b>	<b>6,306.76</b>

Securities	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	3,942.78	3,969.40	4,389.01	4,332.42
Units of Mutual Fund	176.99	181.26	-	-
<b>TOTAL</b>	<b>4,119.77</b>	<b>4,150.66</b>	<b>4,389.01</b>	<b>4,332.42</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Securities	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	3,021.85	3,167.19	-	-
Commercial Papers	73.92	73.99	-	-	-	-
Certificate of Deposit	145.74	145.97	-	-	-	-
Central and State Government Securities (including treasury bills)	5,149.82	5,219.70	1,024.50	1,036.84	-	-
Corporate Debentures	497.40	499.69	49.44	50.12	-	-
Units of Mutual Fund	-	-	176.38	181.59	-	-
Corp Debt Mkt Develop Fund	14.35	15.37	-	-	-	-
<b>TOTAL</b>	<b>5,881.23</b>	<b>5,954.72</b>	<b>4,272.17</b>	<b>4,435.74</b>	<b>-</b>	<b>-</b>

Securities	GROWW NIFTY TOTAL MARKET INDEX FUND		GROWW BANKING & FINANCIAL SERVICES FUND		GROWW NIFTY SMALLCAP 250 INDEX FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	26,687.53	27,364.66	4,034.92	4,329.58	10,103.79	9,511.82
Units of Mutual Fund	-	-	60.00	60.84	-	-
<b>TOTAL</b>	<b>26,687.53</b>	<b>27,364.66</b>	<b>4,094.92</b>	<b>4,390.42</b>	<b>10,103.79</b>	<b>9,511.82</b>

Securities	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND		GROWW NIFTY EV & NEW AGE AUTO ETF FOF		GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	4,823.27	4,606.89	-	-	27,462.76	23,012.54
Exchange Traded Fund ( ETF)	-	-	14,203.17	11,811.19	-	-
<b>TOTAL</b>	<b>4,823.27</b>	<b>4,606.89</b>	<b>14,203.17</b>	<b>11,811.19</b>	<b>27,462.76</b>	<b>23,012.54</b>

Securities	GROWW NIFTY 1D RATE LIQUID ETF		GROWW NIFTY INDIA DEFENCE ETF		GROWW NIFTY INDIA DEFENCE ETF FOF	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	9,189.07	9,191.41	-	-
Central and State Government Securities (including treasury bills)	49.86	49.86	-	-	-	-
Exchange Traded Fund ( ETF)	-	-	-	-	3,495.81	3,406.18
<b>TOTAL</b>	<b>49.86</b>	<b>49.86</b>	<b>9,189.07</b>	<b>9,191.41</b>	<b>3,495.81</b>	<b>3,406.18</b>

Securities	GROWW GOLD ETF		GROWW GOLD ETF FOF		GROWW MULTICAP FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	-	-	8,047.61	7,472.78
Exchange Traded Fund ( ETF)	-	-	2,010.62	2,239.67	-	-
Commodities ( Gold,Silver etc.)	7,160.91	7,982.19	-	-	-	-
Units of Mutual Fund	-	-	-	-	284.42	289.27
Corporate Debt Market Deveopement Fund	-	-	-	-	-	-
<b>TOTAL</b>	<b>7,160.91</b>	<b>7,982.19</b>	<b>2,010.62</b>	<b>2,239.67</b>	<b>8,332.03</b>	<b>7,762.05</b>

Securities	GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND		GROWW NIFTY INDIA RAILWAYS PSU ETF		GROWW NIFTY 200 ETF	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	2,468.47	2,347.46	3,054.68	2,902.65	1,267.51	1,338.61
<b>TOTAL</b>	<b>2,468.47</b>	<b>2,347.46</b>	<b>3,054.68</b>	<b>2,902.65</b>	<b>1,267.51</b>	<b>1,338.61</b>

Securities	GROWW NIFTY 200 ETF FOF	
	Book Cost	Market Value
Equity Shares	701.84	745.11
<b>TOTAL</b>	<b>701.84</b>	<b>745.11</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**The cost and market value/ fair value of investments (excluding derivatives, fixed deposits and Tri-party repo) as on 31 March 2024 is given below:**

Securities	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	8,219.60	11,636.28	-	-
Commercial Papers	4,448.59	4,451.29	-	-	-	-
Certificate of Deposit	11,034.49	11,037.09	-	-	986.73	986.97
Central and State Government Securities (including treasury bills)	3,787.71	3,787.33	-	-	-	-
Corporate Debentures	-	-	0.08	0.10	-	-
Treasury bills	-	-	-	-	2,615.18	2,615.08
Units of Mutual Fund	-	-	100.00	103.11	-	-
Corp Debt Mkt Develop Fund	50.47	51.40	-	-	9.43	9.56
<b>TOTAL</b>	<b>19,321.26</b>	<b>19,327.11</b>	<b>8,319.68</b>	<b>11,739.49</b>	<b>3,611.34</b>	<b>3,611.61</b>

Securities	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	1,149.37	1,518.17	2,938.48	4,220.59
Units of Mutual Fund	20.00	20.62	-	-
<b>TOTAL</b>	<b>1,169.37</b>	<b>1,538.79</b>	<b>2,938.48</b>	<b>4,220.59</b>

Securities	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	-	-	2,255.47	3,126.26	-	-
Certificate of Deposit	691.12	691.25	98.80	98.82	-	-
Central and State Government Securities (including treasury bills)	196.81	196.76	-	-	74.86	74.86
Treasury bills	1,834.98	1,853.32	644.30	655.12	-	-
Units of Mutual Fund	-	-	30.00	30.93	-	-
Corp Debt Mkt Develop Fund	9.29	9.43	-	-	-	-
<b>TOTAL</b>	<b>2,732.20</b>	<b>2,750.76</b>	<b>3,028.57</b>	<b>3,911.13</b>	<b>74.86</b>	<b>74.86</b>

Securities	GROWW NIFTY TOTAL MARKET INDEX FUND		GROWW BANKING & FINANCIAL SERVICES FUND		GROWW NIFTY SMALLCAP 250 INDEX FUND	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
Equity Shares	10,448.82	11,309.62	2,888.70	2,907.99	3,978.25	3,857.21
<b>TOTAL</b>	<b>10,448.82</b>	<b>11,309.62</b>	<b>2,888.70</b>	<b>2,907.99</b>	<b>3,978.25</b>	<b>3,857.21</b>

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)****2) Appreciation/ (depreciation) in value of investments as at 31 March 2025 and adjustment for the year/ period in respect thereof is under:**

(Rs. Lakhs)

Particulars	Appreciation in the value of investments as on 31 March 2025	Depreciation in the value of investments as on 31 March 2025	Net appreciation/ (depreciation) as on 31 March 2025	Appreciation in the value of investments as on 31 March 2024	Depreciation in the value of investments as on 31 March 2024	Net appreciation/ (depreciation) as on 31 March 2024
<b>Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)</b>	<b>16.21</b>	<b>-</b>	<b>16.21</b>	<b>6.38</b>	<b>0.52</b>	<b>5.86</b>
Corporate Debentures	2.22	-	2.22	-	-	-
Commercial Papers	4.69	-	4.69	2.70	-	2.70
Central and State Government Securities (including treasury bills)	0.03	-	0.03	0.14	0.52	-0.38
Certificate of Deposit	4.05	-	4.05	2.60	-	2.60
Term Deposit	-	-	-	-	-	-
Corporate Debt Market Development Fund	5.22	-	5.22	0.94	-	0.94
<b>Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)</b>	<b>1,197.76</b>	<b>557.10</b>	<b>640.66</b>	<b>3,452.76</b>	<b>32.95</b>	<b>3,419.81</b>
Equity Shares	1,182.05	557.10	624.95	3,449.63	32.95	3,416.68
Corporate Debentures	-	-	-	0.02	-	0.02
Units of Mutual Fund	15.71	-	15.71	3.12	-	3.12
<b>Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)</b>	<b>40.39</b>	<b>-</b>	<b>40.39</b>	<b>2.55</b>	<b>2.27</b>	<b>0.28</b>
Corporate Debentures	35.49	-	35.49	-	-	-
Central and State Government Securities (including treasury bills)	2.57	-	2.57	-	-	-
Certificate of Deposit	1.30	-	1.30	0.24	-	0.24
Central and State Government Securities (including treasury bills)	-	-	-	2.17	2.27	-0.10
Term Deposit	-	-	-	-	-	-
Corporate Debt Market Development Fund	1.03	-	1.03	0.13	-	0.13
<b>Groww Value Fund (formerly known as Indiabulls Value Fund)</b>	<b>299.27</b>	<b>268.38</b>	<b>30.89</b>	<b>379.60</b>	<b>10.18</b>	<b>369.42</b>
Equity Shares	295.00	268.38	26.62	378.98	10.18	368.80
Units of Mutual Fund	4.27	-	4.27	0.62	-	0.62
<b>Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)</b>	<b>321.94</b>	<b>378.52</b>	<b>-56.58</b>	<b>1,305.08</b>	<b>22.97</b>	<b>1,282.11</b>
Equity Shares	321.94	378.52	-56.58	1,305.08	22.97	1,282.11
<b>Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)</b>	<b>73.50</b>	<b>-</b>	<b>73.50</b>	<b>19.63</b>	<b>1.05</b>	<b>18.59</b>
Corporate Debentures	2.29	-	2.29	-	-	-
Commercial Papers	0.07	-	0.07	-	-	-
Central and State Government Securities (including treasury bills)	69.88	-	69.88	-	0.04	-0.04
Certificate of Deposit	0.23	-	0.23	0.14	-	0.14
Central and State Government Securities (including treasury bills)	-	-	-	19.35	1.00	18.35
Term Deposit	-	-	-	-	-	-
Corporate Debt Market Development Fund	1.03	-	1.03	0.14	-	0.14
<b>Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)</b>	<b>358.14</b>	<b>194.58</b>	<b>163.56</b>	<b>897.77</b>	<b>15.20</b>	<b>882.58</b>
Equity Shares	339.92	194.58	145.34	885.99	15.20	870.80
Corporate Debentures	0.68	-	0.68	-	-	-
Central and State Government Securities (including treasury bills)	12.34	-	12.34	-	-	-
Certificate of Deposit	-	-	-	0.02	-	0.02
Central and State Government Securities (including treasury bills)	-	-	-	10.82	-	10.82

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**2) Appreciation/ (depreciation) in value of investments as at 31 March 2025 and adjustment for the year/ period in respect thereof is under:**

Particulars	Appreciation in the value of investments as on 31 March 2025	Depreciation in the value of investments as on 31 March 2025	Net appreciation/ (depreciation) as on 31 March 2025	Appreciation in the value of investments as on 31 March 2024	Depreciation in the value of investments as on 31 March 2024	Net appreciation/ (depreciation) as on 31 March 2024
Term Deposit	-	-	-	-	-	-
Units of Mutual Fund	5.20	-	5.20	0.93	-	0.93
<b>Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)</b>	-	-	-	<b>0.00</b>	-	<b>0.00</b>
Central and State Government Securities (including treasury bills)	-	-	-	0.00	-	0.00
<b>Groww Nifty Total Market Index Fund</b>	<b>2,144.85</b>	<b>1,467.72</b>	<b>677.13</b>	<b>1,065.65</b>	<b>204.85</b>	<b>860.80</b>
Equity Shares	2,144.85	1,467.72	677.13	1,065.65	204.85	860.80
<b>Groww Banking &amp; Financial Services Fund</b>	<b>493.94</b>	<b>198.44</b>	<b>295.50</b>	<b>82.20</b>	<b>62.91</b>	<b>19.29</b>
Equity Shares	493.10	198.44	294.66	82.20	62.91	19.29
Units of Mutual Fund	0.84	-	0.84	-	-	-
<b>Groww Nifty Smallcap 250 Index Fund</b>	<b>610.80</b>	<b>1,202.77</b>	<b>-591.97</b>	<b>49.61</b>	<b>170.65</b>	<b>-121.04</b>
Equity Shares	610.80	1,202.77	-591.97	49.61	170.65	-121.04
<b>Groww Nifty Non-Cycl Consumer Index Fund</b>	<b>158.62</b>	<b>375.00</b>	<b>-216.38</b>	-	-	-
Equity Shares	158.62	375.00	-216.38	-	-	-
<b>Groww Nifty EV &amp; New Age Auto ETF FOF</b>	-	<b>2,391.98</b>	<b>-2,391.98</b>	-	-	-
Exchange Traded Fund (ETF)	-	2,391.98	-2,391.98	-	-	-
<b>Groww Nifty EV &amp; New Age Automotive ETF</b>	<b>113.81</b>	<b>4,564.02</b>	<b>-4,450.21</b>	-	-	-
Equity Shares	113.81	4,564.02	-4,450.21	-	-	-
<b>Groww NIFTY 1D Rate Liquid ETF</b>	<b>0.00</b>	-	<b>0.00</b>	-	-	-
Central and State Government Securities (including treasury bills)	0.00	-	0.00	-	-	-
<b>Groww Nifty India Defence ETF</b>	<b>422.70</b>	<b>420.36</b>	<b>2.34</b>	-	-	-
Equity Shares	422.70	420.36	2.34	-	-	-
<b>Groww Nifty India Defence ETF FOF</b>	-	<b>89.63</b>	<b>-89.63</b>	-	-	-
Exchange Traded Fund (ETF)	-	89.63	-89.63	-	-	-
<b>Groww Gold ETF</b>	<b>821.28</b>	-	<b>821.28</b>	-	-	-
Commodities ( Gold,Silver etc.)	821.28	-	821.28	-	-	-
<b>Groww Gold ETF FOF</b>	<b>229.06</b>	-	<b>229.06</b>	-	-	-
Exchange Traded Fund (ETF)	229.06	-	229.06	-	-	-
<b>Groww Multicap Fund</b>	<b>186.51</b>	<b>756.49</b>	<b>-569.98</b>	-	-	-
Equity Shares	181.65	756.49	-574.83	-	-	-
Units of Mutual Fund	4.85	-	4.85	-	-	-
<b>Groww Nifty India Railways PSU Index</b>	<b>30.34</b>	<b>151.35</b>	<b>-121.01</b>	-	-	-
Equity Shares	30.34	151.35	-121.01	-	-	-
<b>Groww Nifty India Railways PSU ETF</b>	<b>35.71</b>	<b>187.74</b>	<b>-152.03</b>	-	-	-
Equity Shares	35.71	187.74	-152.03	-	-	-
<b>Groww NIFTY 200 ETF</b>	<b>81.87</b>	<b>10.77</b>	<b>71.10</b>	-	-	-
Equity Shares	81.87	10.77	71.10	-	-	-
<b>Groww Nifty 200 ETF FOF</b>	<b>43.27</b>	-	<b>43.27</b>	-	-	-
Exchange Traded Fund (ETF)	43.27	-	43.27	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**3) Net Asset Value (NAV) per unit as on 31 March 2025)\*\*\***

Scheme	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)*		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)**		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)*		Groww Value Fund (formerly known as Indiabulls Value Fund)**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	2,483.6262	2,513.3163	39.39	47.05	2,035.8251	2,332.9107	24.5454	29.1372
IDCW Option	-	-	22.19	27.27	-	-	24.5370	29.0297
Daily IDCW Option	1,001.8329	1,001.8433	-	-	-	-	-	-
Weekly IDCW Option	1,003.7582	1,003.0824	-	-	1,018.3435	1,018.5326	-	-
Fortnightly IDCW Option	1,002.8555	1,002.8732	-	-	1,019.4681	1,017.9981	-	-
Monthly IDCW Option	1,007.1555	1,035.9035	22.68	21.03	1,023.8631	1,018.0312	19.0481	21.3693
Quarterly IDCW Option	-	-	23.51	26.27	-	-	18.5632	23.3115
Half Yearly IDCW Option	-	-	23.65	26.47	-	-	20.1055	23.3300
Yearly IDCW Option	-	-	-	-	-	-	-	-

Scheme	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund) **		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)*		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund) **	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	18.16	20.50	1,448.46	1,508.57	19.5997	21.8250
IDCW Option	18.16	20.48	-	-	19.5968	21.6536
Daily IDCW Option	-	-	1,013.95	1,011.60	-	-
Weekly IDCW Option	-	-	1,016.40	1,016.51	-	-
Fortnightly IDCW Option	-	-	1,014.60	1,020.15	-	-
Monthly IDCW Option	-	-	1,012.98	1,012.99	19.5980	21.6194
Quarterly IDCW Option	-	-	-	-	20.7744	21.3969
Half Yearly IDCW Option	-	-	-	-	19.5536	20.9998

Scheme	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)*		Groww Nifty Total Market Index Fund**		Groww Banking & Financial Services Fund**		Groww Nifty Smallcap 250 Index Fund**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	1,309.8467	1,316.7878	12.5576	12.6931	10.5491	10.7866	9.9939	10.0471
IDCW Option	-	-	12.5583	12.6928	10.5491	10.7859	9.9819	10.0512
Daily IDCW Option	1,001.5704	1,001.6732	-	-	-	-	-	-
Weekly IDCW Option	1,002.0799	1,003.3429	-	-	-	-	-	-
Fortnightly IDCW Option	1,001.9249	1,216.0415	-	-	-	-	-	-
Monthly IDCW Option	1,006.2851	1,006.3067	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,206.9525	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,212.6009	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

Scheme	Groww Nifty Non-Cycl Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF		Groww Nifty EV & New Age Automotive ETF	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	10.1094	10.1607	8.1610	8.1836	-	26.5961
IDCW Option	10.1083	10.1606	8.1612	8.1839	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

Scheme	Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	-	103.3214	-	63.9560	9.4169	9.4334
IDCW Option	-	-	-	-	9.4150	9.4338
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

Scheme	Groww Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	-	88.1108	11.2261	11.2406	8.9353	8.9832
IDCW Option	-	-	11.2262	11.2406	8.9351	8.9832
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

Scheme	Groww Nifty India Railways PSU Index		Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	9.3860	9.3945	-	34.4494	-	10.4411
IDCW Option	9.3858	9.3946	-	-	-	-
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-

Scheme	Groww Nifty 200 ETF FOF	
	Regular	Direct
Growth Option	10.7825	10.7878
IDCW Option	10.7826	10.7878
Daily IDCW Option	-	-
Weekly IDCW Option	-	-
Fortnightly IDCW Option	-	-
Monthly IDCW Option	-	-
Quarterly IDCW Option	-	-
Half Yearly IDCW Option	-	-
Yearly IDCW Option	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)****Net Asset Value (NAV) per unit as on 31 March 2024:**

Scheme	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)*		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)**		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)*		Groww Value Fund (formerly known as Indiabulls Value Fund)**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	2,313.8310	2,339.1441	38.97	45.85	1,895.5101	2,147.0176	23.7575	27.8137
IDCW Option	-	-	21.96	26.58	-	-	23.7501	27.7097
Daily IDCW Option	1,001.7891	1,001.7120	-	-	-	-	-	-
Weekly IDCW Option	1,003.0277	1,001.9691	-	-	1,014.4629	1,014.6290	-	-
Fortnightly IDCW Option	1,001.9105	1,001.9994	-	-	1,015.9903	1,015.3367	-	-
Monthly IDCW Option	1,007.0285	1,035.7915	22.44	20.49	1,021.1492	1,015.3942	18.4371	20.3996
Quarterly IDCW Option	-	-	23.26	25.60	-	-	17.9674	22.2517
Half Yearly IDCW Option	-	-	23.40	25.79	-	-	19.4607	22.2694
Yearly IDCW Option	-	-	-	-	-	-	-	-

Scheme	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)**		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)*		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund) **	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	18.07	20.06	1,348.3243	1,390.5080	19.0364	20.8923
IDCW Option	18.07	20.04	-	-	19.0337	20.7286
Daily IDCW Option	-	-	1,013.8021	1,011.3122	-	-
Weekly IDCW Option	-	-	1,010.5900	1,011.1246	-	-
Fortnightly IDCW Option	-	-	1,010.0259	1,011.8266	-	-
Monthly IDCW Option	-	-	1,007.5469	1,007.8663	19.0348	20.6953
Quarterly IDCW Option	-	-	-	-	20.1775	20.4829
Half Yearly IDCW Option	-	-	-	-	18.9919	20.1028
Yearly IDCW Option	-	-	-	-	-	-

Scheme	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)*		Groww Nifty Total Market Index Fund**		Groww Banking & Financial Services Fund**		Groww Nifty Smallcap 250 Index Fund**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	1,230.1087	1,235.3882	11.9332	11.9736	10.0306	10.0594	9.5609	9.5544
IDCW Option	-	-	11.9334	11.9733	10.0307	10.0588	9.5493	9.5583
Daily IDCW Option	1,001.5783	1,001.6141	-	-	-	-	-	-
Weekly IDCW Option	1,001.8789	-	-	-	-	-	-	-
Fortnightly IDCW Option	1,001.8138	1,215.7895	-	-	-	-	-	-
Monthly IDCW Option	1,007.0856	1,007.1683	-	-	-	-	-	-
Quarterly IDCW Option	-	-	-	-	-	-	-	-
Half Yearly IDCW Option	-	-	-	-	-	-	-	-
Yearly IDCW Option	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	1,132.8333	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	1,135.6829	-	-	-	-	-	-
Unclaimed Dividend < 3 Yrs	-	1,141.2854	-	-	-	-	-	-
Unclaimed Dividend > 3 Yrs	-	1,134.0171	-	-	-	-	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

- 4) A full list of investments along with the total value of investments falling under each major industry group of the Scheme is given in ANNEXURE I.
- 5) **Management Fees**  
Investment management fees has been computed on the basis of average daily net assets of the Scheme accrued on a daily basis. No management fees is charged on Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited's) investment in the Scheme.

**For the year ended on 31 March 2025**

Scheme	Average daily net assets	Management fees charged	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	22,174.64	0.52	0.00%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	12,416.73	101.61	0.82%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	5,008.25	10.60	0.21%
Groww Value Fund (formerly known as Indiabulls Value Fund)	3,657.68	0.93	0.03%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	4,789.24	24.98	0.52%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	4,800.70	12.92	0.27%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,419.94	47.82	1.08%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	3,109.90	0.01	0.00%
Groww Nifty Total Market Index Fund	21,676.72	0.51	0.00%
Groww Banking & Financial Services Fund	4,304.17	3.95	0.09%
Groww Nifty Smallcap 250 Index Fund	7,860.23	9.98	0.13%
Groww Nifty Non-Cyclical Consumer Index Fund	3,913.44	1.13	0.03%
Groww Nifty EV & New Age Auto ETF FOF	10,517.79	0.07	0.00%
Groww Nifty EV & New Age Automotive ETF	20,934.56	31.10	0.23%
Groww NIFTY 1D Rate Liquid ETF	4,776.23	2.13	0.09%
Groww Nifty India Defence ETF	7,475.23	1.52	0.04%
Groww Nifty India Defence ETF FOF	2,740.74	0.04	0.00%
Groww Gold ETF	6,022.49	-	-
Groww Gold ETF FOF	1,773.15	0.02	0.00%
Groww Multicap Fund	7,235.87	0.84	0.04%
Groww Nifty India Railways PSU Index Fund	2,113.61	0.02	0.01%
Groww Nifty India Railways PSU ETF	2,621.37	-	-
Groww NIFTY 200 ETF	1,826.38	-	-
Groww Nifty 200 ETF FOF	1,293.92	-	-

**For the year ended on 31 March 2024**

Scheme	Average daily net assets	Management fees charged	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	15,466.95	1.97	0.01%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	10,237.40	74.22	0.72%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	3,103.00	4.14	0.13%
Groww Value Fund (formerly known as Indiabulls Value Fund)	1,206.48	-	-
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	3,941.40	18.17	0.46%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,921.06	5.69	0.19%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	3,607.35	29.62	0.82%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	599.37	0.62	0.18%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	3,703.07	-	-
Groww Nifty Total Market Index Fund	7,395.16	-	-
Groww Banking & Financial Services Fund	3,210.12	0.24	0.05%
Groww Nifty Smallcap 250 Index Fund	3,487.72	0.02	0.01%

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)****Trustee Fees:**

The Schemes has paid or provided for trustee fees in accordance with the agreement with the Trustees as amended from time to time and the Offer Document.

**For the year ended on 31 March 2025**

Scheme	Average daily net assets	Trustee fees charged	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	22,174.64	0.26	0.00%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	12,416.73	0.15	0.00%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	5,008.25	0.06	0.00%
Groww Value Fund (formerly known as Indiabulls Value Fund)	3,657.68	0.04	0.00%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	4,789.24	0.06	0.00%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	4,800.70	0.06	0.00%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,419.94	0.05	0.00%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	3,109.90	0.04	0.00%
Groww Nifty Total Market Index Fund	21,676.72	0.26	0.00%
Groww Banking & Financial Services Fund	4,304.17	0.05	0.00%
Groww Nifty Smallcap 250 Index Fund	7,860.23	0.09	0.00%
Groww Nifty Non-Cyclical Consumer Index Fund	3,913.44	0.04	0.00%
Groww Nifty EV & New Age Auto ETF FOF	10,517.79	0.08	0.00%
Groww Nifty EV & New Age Automotive ETF	20,934.56	0.16	0.00%
Groww NIFTY 1D Rate Liquid ETF	4,776.23	0.03	0.00%
Groww Nifty India Defence ETF	7,475.23	0.04	0.00%
Groww Nifty India Defence ETF FOF	2,740.74	0.02	0.00%
Groww Gold ETF	6,022.49	0.03	0.00%
Groww Gold ETF FOF	1,773.15	0.01	0.00%
Groww Multicap Fund	7,235.87	0.02	0.00%
Groww Nifty India Railways PSU Index Fund	2,113.61	-	-
Groww Nifty India Railways PSU ETF	2,621.37	-	-
Groww NIFTY 200 ETF	1,826.38	-	-
Groww Nifty 200 ETF FOF	1,293.92	-	-

**For the year ended on 31 March 2024**

Scheme	Average daily net assets	Trustee fees charged	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	15,466.95	1.03	0.01%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	10,237.40	0.74	0.01%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	3,103.00	0.10	0.00%
Groww Value Fund (formerly known as Indiabulls Value Fund)	1,206.48	0.08	0.01%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	3,941.40	0.29	0.01%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,921.06	0.09	0.00%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	3,607.35	0.26	0.01%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	599.37	0.07	0.02%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	3,703.07	0.23	0.01%
Groww Nifty Total Market Index Fund	7,395.16	-	0.00%
Groww Banking & Financial Services Fund	3,210.12	-	0.00%
Groww Nifty Smallcap 250 Index Fund	3,487.72	-	0.00%

**8) Custodian Fees**

HDFC Bank Ltd provides custodial services to the Scheme for which it receives the custody fees including transaction and safe keeping fees.

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

9) As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/ commission paid to associate brokers are as follows:

**Current Year****Brokerage paid to associates/ related parties/ group companies of Sponsor/ AMC**

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Rs. lakhs & % of total brokerage paid by the fund)	
			Amount	%	Amount	%
None	NA	01 April, 2024 to 31 March, 2025	NIL	NIL	NIL	NIL

**Commission paid to associates/ related parties/ group companies of Sponsor/ AMC**

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Rs. lakhs & % of total brokerage paid by the fund)	
			Amount	%	Amount	%
Grow InvestTech Private Limited (formerly known asNextBillion Technolgy Private Limited)	Group companies	01 April, 2024 to 31 March, 2025	0.01150	0.0000039	0.00041	0.00017

**Previous Year****Brokerage paid to associates/ related parties/ group companies of Sponsor/ AMC**

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Rs. lakhs & % of total brokerage paid by the fund)	
			Amount	%	Amount	%
None	NA	01 April, 2023 to 31 March, 2024	NIL	NIL	NIL	NIL

**Commission paid to associates/ related parties/ group companies of Sponsor/ AMC**

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association/ nature of relation	Period covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Rs. lakhs & % of total brokerage paid by the fund)	
			Amount	%	Amount	%
Grow InvestTech private limited (formerly known asNextBillion Technolgy Private Limited)	Group companies	01 April, 2023 to 31 March, 2024	17.45	0.17	0.00	0.13

10) Aggregate value of purchases and sales made during the period expressed as a percentage of average daily net assets value:

**Current Year: 2024-2025 (excluding derivative, Tri-party repo, fixed deposit)**

Scheme	Total purchase of investment	% of average daily net assets	Total sale of investment	% of average daily net assets
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	164,856.82	743.45%	173,077.56	780.52%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	23,951.48	192.90%	24,837.62	200.03%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	26,730.25	533.72%	24,155.20	482.31%
Groww Value Fund (formerly known as Indiabulls Value Fund)	7,167.89	195.97%	4,482.50	122.55%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	8,787.73	183.49%	8,793.64	183.61%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	36,749.19	765.50%	33,669.39	701.34%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	8,778.90	198.62%	8,360.92	189.16%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	695.54	22.37%	773.50	24.87%
Groww Nifty Total Market Index Fund	17,970.98	82.90%	1,754.91	8.10%
Groww Banking & Financial Services Fund	4,683.38	108.81%	3,407.22	79.16%
Groww Nifty Smallcap 250 Index Fund	9,214.72	117.23%	3,176.16	40.41%
Groww Nifty Non-Cyclical Consumer Index Fund	5,459.43	162.16%	615.60	18.29%
Groww Nifty EV & New Age Auto ETF FOF	14,303.40	213.95%	86.66	1.30%
Groww Nifty EV & New Age Automotive ETF	32,540.07	239.39%	4,894.87	36.01%
Groww NIFTY 1D Rate Liquid ETF	318.78	12.89%	270.00	10.92%
Groww Nifty India Defence ETF	10,315.51	287.82%	1,081.88	30.19%
Groww Nifty India Defence ETF FOF	3,551.42	274.98%	49.97	3.87%
Groww Gold ETF	7,395.65	278.40%	242.25	9.12%
Groww Gold ETF FOF	2,010.62	283.48%	-	-
Groww Multicap Fund	10,455.07	497.53%	1,977.81	94.12%

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**10) Aggregate value of purchases and sales made during the period expressed as a percentage of average daily net assets value:****Current Year: 2024-2025 (excluding derivative, Tri-party repo, fixed deposit)**

Scheme	Total purchase of investment	% of average daily net assets	Total sale of investment	% of average daily net assets
Groww Nifty India Railways PSU Index Fund	2,601.46	802.23%	127.88	39.44%
Groww Nifty India Railways PSU ETF	3,356.10	849.64%	286.90	72.63%
Groww NIFTY 200 ETF	2,634.63	1,504.36%	1,412.70	806.65%
Groww Nifty 200 ETF FOF	1,708.32	1,505.93%	1,032.41	910.10%

**Previous Year: 2023-2024 (excluding derivative, Tri-party repo, fixed deposit)**

Scheme	Total purchase of investment	% of average daily net assets	Total sale of investment	% of average daily net assets
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	68,477.31	441.52%	33,436.22	215.59%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	9,436.39	91.92%	9,422.15	91.79%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	7,997.71	257.04%	6,068.96	195.05%
Groww Value Fund (formerly known as Indiabulls Value Fund)	1,353.90	111.91%	1,121.27	92.68%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	3,538.32	89.53%	3,952.69	100.01%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	7,822.54	267.07%	6,055.10	206.72%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,361.05	120.56%	3,873.64	107.09%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	27.62	7.97%	1,240.82	358.11%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1,020.94	27.49%	-	-
Groww Nifty Total Market Index Fund	11,663.10	357.55%	1,314.06	40.28%
Groww Banking & Financial Services Fund	2,895.05	609.58%	-	-
Groww Nifty Smallcap 250 Index Fund	4,490.85	1,468.69%	489.36	160.04%

**11) During the year ended 31 March 2025, below Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) have invested in securities of Sponsor and the associate/ group companies of the Sponsor:****Current Year: 2024-25****Transactions during the year/period**

Issuer	Type	Nature of instruments	Scheme	Aggregate investment
Nil	Nil	Nil	Nil	Nil

**Outstanding as at 31 March 2025**

Issuer	Nature of instruments	Scheme	Aggregate investment	Market Value
Nil	Nil	Nil	Nil	Nil

**Previous Year: 2023-24****Transactions during the year/period**

Issuer	Type	Nature of instruments	Scheme	Aggregate investment
Nil	Nil	Nil	Nil	Nil

**Outstanding as at 31 March 2024**

Issuer	Nature of instruments	Scheme	Aggregate investment	Market Value
Nil	Nil	Nil	Nil	Nil

**12) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996 as at 31 March 2025: Nil****Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996 as at 31 March 2024:**

Company Name	Schemes invested in by the Company	Investment made by schemes of Indiabulls Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended 31st March 2024	Outstanding as at 31st March 2024 (At Market / Fair Value)
INDIABULLS REAL ESTATE LIMITED	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Groww Nifty Total Market Index Fund	3.84	3.71

**13) Unit capital movement during the year ended 31 March 2025 is as per SCHEDULE 'A'.****14) There are no deferred revenue expenses.**

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

- 15) Percentage of income to average daily net assets (excluding unrealised appreciation) and percentage of expenses to average daily net assets (excluding unrealised depreciation) is as follows:  
Current Year: 2024-2025

Scheme	% of income to average daily net assets (annualised)	% of expenses to average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	7.17%	0.12%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	26.62%	2.86%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	7.99%	0.48%
Groww Value Fund (formerly known as Indiabulls Value Fund)	9.45%	2.04%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	31.42%	2.60%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	7.71%	0.49%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	21.45%	2.62%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	6.60%	0.19%
Groww Nifty Total Market Index Fund	1.38%	0.46%
Groww Banking & Financial Services Fund	(0.58%)	1.38%
Groww Nifty Smallcap 250 Index Fund	2.03%	0.69%
Groww Nifty Non-Cyclical Consumer Index Fund	1.19%	0.72%
Groww Nifty EV & New Age Auto ETF FOF	0.02%	0.29%
Groww Nifty EV & New Age Automotive ETF	(1.01%)	0.86%
Groww NIFTY 1D Rate Liquid ETF	6.60%	0.37%
Groww Nifty India Defence ETF	(0.34%)	0.87%
Groww Nifty India Defence ETF FOF	(0.09%)	0.40%
Groww Gold ETF	0.39%	0.50%
Groww Gold ETF FOF	0.54%	0.40%
Groww Multicap Fund	(5.78%)	2.84%
Groww Nifty India Railways PSU Index Fund	2.41%	1.76%
Groww Nifty India Railways PSU ETF	(0.02%)	1.75%
Groww NIFTY 200 ETF	26.47%	3.58%
Groww Nifty 200 ETF FOF	31.84%	1.15%

**Previous Year: 2023-2024**

Scheme	% of income to average daily net assets (annualised)	% of expenses to average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	7.09%	0.16%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	18.67%	2.48%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	5.72%	0.48%
Groww Value Fund (formerly known as Indiabulls Value Fund)	26.16%	2.45%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	26.98%	2.36%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	5.62%	0.49%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	15.98%	2.45%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	129.21%	1.02%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	6.59%	0.15%
Groww Nifty Total Market Index Fund	4.58%	0.85%
Groww Banking & Financial Services Fund	1.94%	2.44%
Groww Nifty Smallcap 250 Index Fund	(3.68%)	2.75%

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**16) The details of unclaimed dividend and redemption as at 31 March 2025, and 31 March 2024 are as follows:**

	Unclaimed Redemptions		Unclaimed Dividend	
	31 March 2025		31 March 2025	
	Amount	No of investors	Amount	No of investors
Greater than 3 yrs	-	-	-	-
Less than 3 yrs	2.67	159	0.04	14
<b>Grand Total</b>	<b>2.67</b>	<b>159</b>	<b>0.04</b>	<b>14</b>

	31 March 2024		31 March 2024	
	Amount	No of investors	Amount	No of investors
Greater than 3 yrs	0.01	1	0.03	2
Less than 3 yrs	4.26	151	0.00	1
<b>Grand Total</b>	<b>4.28</b>	<b>152</b>	<b>0.04</b>	<b>3</b>

**17) Details of unit holdings over 25% of the net assets as at 31 March 2025 is as follows:****31 March 2025**

Scheme	Count of investors	Percentage of holding
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1	39.03%

**31 March 2024**

Scheme	Count of investors	Percentage of holding
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	2	31.41% , 31.69%

**18) Investor Education and Awareness Initiatives**

An Annual charge of 2 basis points for active schemes, for passive schemes - If Passive scheme falls under MF Lite circular list (as per clause 3 & 4 of MF Lite Circular), 5% of the total TER is charged subject to a maximum of 0.5 basis points of AUM & for other passive schemes(excluding FOF) 1 basis points on daily net asset. (Circular SEBI/HO/IMD/PoD2/P/CIR/2024/183), being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Movement of IEAI balances for Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) during the financial year ended 31 March, 2025 and 31 March, 2024 are given below:

Particulars	Amount	
	FY 2024-25	FY 2023-24
Opening balance	70.42	57.00
Additions during the current year **	22.69	19.20
Less: Utilisation during the current year	19.27	1.09
Less: Transferred to AMFI ^	9.46	4.68
<b>Closing balance</b>	<b>64.39</b>	<b>70.42</b>

\*\* Amount shown includes income earned on Investments

**19) Segment Reporting**

The Schemes operate in one segment only viz. to primarily generate attractive returns based on investment objectives of the Scheme.

**20) Expense other than management fees are inclusive of goods and services tax, wherever applicable.****21) Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated 15 November 2012: NIL****22) For the period, expenses charged from accumulated load balance as below:**

2024-2025 - NIL
2023-2024 - NIL

**23) Contingent Liability as at 31 March 2025 and 31 March 2024. :NIL****24) Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated 18 March, 2016, the AMC does not have any soft dollar arrangements with any of its brokers.**

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**25) Expenses incurred by the Schemes in excess of the accrual of expenses**

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all the Scheme related expenses are to be charged to the Mutual fund Schemes. Accordingly, all the Scheme related expenses were incurred and paid from the respective Schemes itself. However, as tabulated below there were certain instance where the actual expenses incurred exceeded the accrued expenses as a part of TER for the financial year -.

Scheme	31 March 2025	31 March 2024
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	0.04
Groww Value Fund (formerly known as Indiabulls Value Fund)	28.42	7.48
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	0.31	0.54
Groww Nifty Total Market Index Fund	5.51	86.03
Groww Banking & Financial Services Fund	-	11.23
Groww Nifty Smallcap 250 Index Fund	-	9.20
Groww Nifty EV & New Age Auto ETF FOF	15.13	-
Groww Nifty India Defence ETF FOF	4.58	-
Groww Gold ETF	2.06	-
Groww Gold ETF FOF	3.64	-
Groww Multicap Fund	0.54	-
Groww Nifty India Railways PSU Index Fund	4.07	-
Groww Nifty India Railways PSU ETF	7.82	-
Groww NIFTY 200 ETF	2.80	-
Groww Nifty 200 ETF FOF	0.89	-

**26) Aggregate value of securities (excluding debt securities), where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year, and percentage to net assets - NIL (2023-24: Nil)**

Aggregate value of debt securities, which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year and percentage to net assets - NIL

**27) Other operating expense break-up****For the year ended: 31st March 2025**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Groww Value Fund (formerly known as Indiabulls Value Fund)	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)
CCIL Fee	1.39	0.16	0.58	0.12	0.09	1.03	0.13	2.45
Corporate Action Charges	2.88	1.09	0.26	0.53	0.29	0.20	0.42	0.79
Transaction processing charges	2.41	5.48	0.57	44.13	1.38	0.37	4.27	0.68
Licensing Charges	-	-	-	-	-	-	-	-
CAS Billing Charges	0.16	0.94	0.03	5.73	0.24	0.01	0.56	0.05

Particulars	Groww Nifty Total Market Index Fund	Groww Banking & Financial Services Fund	Groww Nifty Smallcap 250 Index Fund	Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF
CCIL Fee	0.00	0.06	0.00	0.02	0.06	0.03	1.89	0.02
Corporate Action Charges	1.06	0.50	0.56	0.69	1.09	11.79	3.18	8.39
Transaction processing charges	38.95	2.47	10.50	6.27	18.77	0.82	0.20	0.32
Licensing Charges	4.90	-	1.73	0.79	-	4.62	0.08	1.18
CAS Billing Charges	9.14	1.86	2.89	1.38	2.68	0.40	-	-

**Schedules forming part of Financial Statements As at 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
CCIL Fee	0.02	0.02	0.02	0.16	0.01	0.02	0.00	0.01
Corporate Action Charges	0.80	5.42	0.60	0.63	0.45	7.15	1.78	0.23
Transaction processing charges	4.45	0.25	3.20	5.38	3.64	0.08	0.05	0.56
Licensing Charges	-	-	-	-	0.26	0.32	1.03	-
CAS Billing Charges	0.65	-	0.48	0.47	0.23	-	-	0.05

**For the year ended: 31st March 2024**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Groww Value Fund (formerly known as Indiabulls Value Fund)	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Groww Nifty Total Market Index Fund	Groww Banking & Financial Services Fund	Groww Nifty Smallcap 250 Index Fund
Bank Charges	1.02	0.19	0.24	2.22	0.09	0.23	0.12	0.25	4.61	1.25	3.03
CCIL Fee	1.21	0.14	0.43	0.04	0.07	0.49	0.13	1.93	0.04	0.06	0.03
Corporate Action Charges	0.55	2.58	0.08	0.58	0.78	0.02	2.41	0.04	3.15	0.20	0.27
Transaction processing charges	2.14	5.82	0.46	7.52	1.31	0.33	4.22	1.03	64.70	8.52	4.16

**28) Maturity Analysis of the scheme as given in note 28****29) Prior Period Comparatives**

Prior year/ period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date  
**For S. R. Batliboi & Co. LLP**  
 Firm Registration. No. 301003E/E300005  
**Chartered Accountants**

**For and on behalf of**  
**Groww Trustee Limited**  
 (Formerly known as Indiabulls Trustee Company Limited)

**For and on behalf of**  
**Groww Asset Management Limited**  
 (Formerly known as Indiabulls Asset Management Company Limited)

**per Jitendra H. Ranawat**  
 Partner  
 Membership No. 103380

**Ashutosh Naik**  
 Director  
 DIN:08738291

**Ashish Goel**  
 Independent Director  
 DIN: 03067864

**Anupam Tiwari**  
 Head of Equity

**Kaustubh Sule**  
 Senior Fund Manager – Fixed Income

**Nikhil Satam**  
 Fund Manager – Passive Schemes

**Place : Mumbai**  
 Date: 30 June 2025

**Wilfred Gonsalves**  
 Fund Manager – Gold

**Saptarshhee Chatterjee**  
 Assistant Fund Manager – Equity

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 1****Cash and cash equivalents**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	2,011.30	-	137.05	172.97	108.98	-	182.99
Deposits with banks with original maturity upto than 3 months	-	60.00	-	-	-	50.00	-	-
<b>Total</b>	<b>-</b>	<b>2,071.30</b>	<b>-</b>	<b>137.05</b>	<b>172.97</b>	<b>158.98</b>	<b>-</b>	<b>182.99</b>

**Note 2****Balances with Bank/(s)**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balances with banks in current account;	10.28	5.64	1,047.51	6.08	10.81	2.15	664.26	9.02
<b>Total</b>	<b>10.28</b>	<b>5.64</b>	<b>1,047.51</b>	<b>6.08</b>	<b>10.81</b>	<b>2.15</b>	<b>664.26</b>	<b>9.02</b>

**Note 3****Derivative financial instruments receivable**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Stock Futures/ Options	-	-	3.31	-	-	-	0.90	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.90</b>	<b>-</b>

**Note 4****Receivables**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contracts for sale of investments in securities	492.75	-	-	-	-	-	-	-
Receivable from AMC	-	-	0.52	0.52	-	-	28.40	7.45
Receivable from other schemes of Mutual Fund	7.92	7.35	-	-	0.38	0.58	-	-
Others (to be specified)	0.01	0.35	2.57	2.89	100.02	0.01	-	21.69
<b>GST on Gold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>500.68</b>	<b>7.70</b>	<b>3.09</b>	<b>3.41</b>	<b>100.40</b>	<b>0.59</b>	<b>28.40</b>	<b>29.14</b>

**Note 5****Investments**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>At fair value through profit or loss</b>								
<b>Equity shares</b>								
Listed / awaiting listing	-	-	10,701.38	11,636.28	-	-	3,969.40	1,518.17
<b>Debentures/bonds</b>								
Listed / awaiting listing	1,797.91	-	-	0.10	5,246.04	-	-	-
Central and State Government Securities	-	-	-	-	-	2,615.08	-	-
Treasury bills	493.75	3,787.33	-	-	619.91	-	-	-
Commercial paper	5,853.34	4,451.29	-	-	-	-	-	-
Certificate of deposits	4,345.39	11,037.09	-	-	424.85	986.97	-	-
Units of domestic mutual fund	-	-	481.83	103.11	-	-	181.26	20.62
Commodities ( Gold,Silver etc.)	-	-	-	-	-	-	-	-
Exchange Traded Fund ( ETF)	-	-	-	-	-	-	-	-
Others (Corp Debt Mkt Develop Fund)	55.69	51.40	-	-	15.96	9.56	-	-
<b>Total</b>	<b>12,546.08</b>	<b>19,327.11</b>	<b>11,183.21</b>	<b>11,739.49</b>	<b>6,306.76</b>	<b>3,611.61</b>	<b>4,150.66</b>	<b>1,538.79</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Wherever applicable, the assets has been classified as Listed/Awaiting listing/ Unlisted.

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

For aggregate appreciation and depreciation of Investments, as at 31 March 2025 and 31 March 2024 refer note C.2 in notes to accounts

Aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets. Refer Note 10 Notes to accounts

For the details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund, Refer Note 26 Notes to accounts

For outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2025 and 31 March 2024, Refer Note 11 Notes to accounts

**Note 6****Other Financial Assets**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Interest accrued	104.26	0.25	-	-	168.06	63.16	-	-
Dividend receivable	-	-	3.51	0.61	-	-	1.52	0.36
CCIL Margin Deposit	20.00	3.00	11.75	11.75	2.00	1.00	4.50	2.50
<b>Total</b>	<b>124.26</b>	<b>3.25</b>	<b>15.26</b>	<b>12.36</b>	<b>170.06</b>	<b>64.16</b>	<b>6.02</b>	<b>2.86</b>

**Note 7****Other Non-Financial Assets**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Tax Credit Receivable	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8****Payables**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Contract for purchase of investments in securities	-	1,771.25	101.03	-	-	-	-	-
Income distribution payable	0.04	-	-	-	0.01	-	-	-
Payable to AMC	0.27	0.27	-	-	0.02	0.02	-	-
Payable to other schemes of Mutual Fund	-	-	0.02	4.25	-	-	0.61	0.40
Payable on redemption of units	-	-	4.97	4.90	1.01	0.10	5.22	4.59
Others (to be specified)	0.05	0.14	0.02	0.03	0.03	0.07	0.01	-
<b>Total</b>	<b>0.36</b>	<b>1,771.66</b>	<b>106.04</b>	<b>9.18</b>	<b>1.07</b>	<b>0.19</b>	<b>5.84</b>	<b>4.99</b>

**Note 9****Borrowing**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
From Triparty Repo (TREPs)	149.86	-	-	-	-	-	-	-
<b>Total</b>	<b>149.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10****Payables**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Finance cost on loans/borrowing/(s)	0.11	-	-	-	-	-	-	-
Management fees payable	0.62	2.33	87.00	73.93	14.68	4.88	2.01	-
Trusteeship fees payable	0.04	0.95	0.03	0.78	0.02	0.09	0.01	0.07
Commission to distributors payable	0.76	0.63	16.43	21.44	0.65	2.66	1.53	2.11
Custodian fees and expenses payable	0.14	0.18	0.19	0.20	0.08	0.04	0.07	0.03
Registrar fees and expenses payable	0.29	0.44	0.69	0.80	0.30	0.27	0.27	0.27
Audit fees payable	0.12	0.58	0.54	2.32	0.02	0.08	2.91	1.91
Investor education & awareness expenses payable	1.45	-	0.96	0.96	0.11	0.06	0.08	0.03
Sundry creditors	1.71	1.32	1.32	2.01	0.27	0.31	4.98	4.21
Units pending allotment	0.05	1.32	-	2.01	-	0.31	1.48	4.21
Others	0.03	0.04	-	-	-	-	-	-
<b>Total</b>	<b>5.32</b>	<b>6.47</b>	<b>107.16</b>	<b>102.44</b>	<b>16.13</b>	<b>8.39</b>	<b>13.34</b>	<b>8.63</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 1****Cash and cash equivalents**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	256.91	141.97	1,142.37	-	143.98	1,549.71	2,787.86
Deposits with banks with original maturity upto than 3 months	-	-	-	80.00	-	30.00	-	-
<b>Total</b>	<b>-</b>	<b>256.91</b>	<b>141.97</b>	<b>1,222.37</b>	<b>-</b>	<b>173.98</b>	<b>1,549.71</b>	<b>2,787.86</b>

**Note 2****Balances with Bank/(s)**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balances with banks in current account;	380.31	5.36	6.79	1.40	97.52	5.74	0.32	0.67
<b>Total</b>	<b>380.31</b>	<b>5.36</b>	<b>6.79</b>	<b>1.40</b>	<b>97.52</b>	<b>5.74</b>	<b>0.32</b>	<b>0.67</b>

**Note 3****Derivative financial instruments receivable**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Stock Futures/ Options	-	-	-	-	1.32	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4****Receivables**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contracts for sale of investments in securities	-	-	-	-	-	-	-	-
Receivable from AMC	0.05	0.05	0.02	0.02	0.06	0.06	0.64	0.86
Receivable from other schemes of Mutual Fund	0.12	-	0.50	0.54	-	-	2.57	5.09
Others (to be specified)	0.58	3.51	-	1.69	4.14	5.04	0.01	0.02
<b>GST on Gold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.75</b>	<b>3.56</b>	<b>0.52</b>	<b>2.25</b>	<b>4.20</b>	<b>5.10</b>	<b>3.22</b>	<b>5.97</b>

**Note 5****Investments**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>At fair value through profit or loss</b>								
<b>Equity shares</b>								
Listed / awaiting listing	4,332.42	4,220.59	-	-	3,167.19	3,126.26	-	-
<b>Debentures/bonds</b>								
Listed / awaiting listing	-	-	499.69	-	50.12	-	-	-
Central and State Government Securities	-	-	-	1,853.32	-	655.12	-	-
Treasury bills	-	-	5,219.70	196.76	1,036.84	-	-	74.86
Commercial paper	-	-	73.99	-	-	-	-	-
Certificate of deposits	-	-	145.97	691.25	-	98.82	-	-
Units of domestic mutual fund	-	-	-	-	181.59	30.93	-	-
Commodities ( Gold,Silver etc.)	-	-	-	-	-	-	-	-
Exchange Traded Fund ( ETF)	-	-	-	-	-	-	-	-
Others (Corp Debt Mkt Develop Fund)	-	-	15.37	9.43	-	-	-	-
<b>Total</b>	<b>4,332.42</b>	<b>4,220.59</b>	<b>5,954.72</b>	<b>2,750.76</b>	<b>4,435.74</b>	<b>3,911.13</b>	<b>-</b>	<b>74.86</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Wherever applicable, the assets has been classified as Listed/Awaiting listing/ Unlisted.

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

For aggregate appreciation and depreciation of Investments, as at 31 March 2025 and 31 March 2024 refer note C.2 in notes to accounts

Aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets. Refer Note 10 Notes to accounts

For the details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund, Refer Note 26 Notes to accounts

For outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2025 and 31 March 2024, Refer Note 11 Notes to accounts

**Note 6****Other Financial Assets**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued	-	-	154.35	22.82	24.40	7.93	-	-
Dividend receivable	0.71	0.73	-	-	1.16	0.21	-	-
CCIL Margin Deposit	4.75	4.75	2.00	1.00	6.00	6.00	14.00	-
<b>Total</b>	<b>5.46</b>	<b>5.48</b>	<b>156.35</b>	<b>23.82</b>	<b>31.56</b>	<b>14.14</b>	<b>14.00</b>	<b>-</b>

**Note 7****Other Non-Financial Assets**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Tax Credit Receivable	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8****Payables**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contract for purchase of investments in securities	31.89	-	-	196.81	24.09	-	-	-
Income distribution payable	-	-	-	-	-	-	0.01	-
Payable to AMC	-	-	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	0.21	-	-	4.14	4.67	-	-
Payable on redemption of units	1.86	5.18	-	-	15.15	5.49	-	-
Others (to be specified)	0.01	-	0.03	0.07	0.01	-	0.03	0.02
<b>Total</b>	<b>33.76</b>	<b>5.39</b>	<b>0.03</b>	<b>196.88</b>	<b>43.39</b>	<b>10.16</b>	<b>0.04</b>	<b>0.02</b>

**Note 9****Borrowing**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
From Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10****Payables**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Finance cost on loans/borrowing/(s)	-	-	-	-	-	-	-	-
Management fees payable	35.32	21.44	18.86	6.67	59.76	32.50	0.01	-
Trusteeship fees payable	0.01	0.27	0.02	0.08	0.01	0.24	0.01	0.21
Commission to distributors payable	5.07	10.20	0.02	4.00	2.13	5.35	-	-
Custodian fees and expenses payable	0.07	0.07	0.07	0.04	0.07	0.06	0.01	0.04
Registrar fees and expenses payable	0.27	0.27	0.28	0.27	0.27	0.27	0.02	0.17
Audit fees payable	0.20	1.25	0.01	0.02	0.46	2.53	0.02	-
Investor education & awareness expenses payable	0.08	0.07	0.10	0.06	0.07	0.07	0.03	0.07
Sundry creditors	0.34	0.76	0.23	0.34	1.23	2.01	0.23	0.35
Units pending allotment	-	0.76	-	0.34	0.42	2.01	0.06	0.35
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>41.36</b>	<b>34.33</b>	<b>19.59</b>	<b>11.48</b>	<b>64.42</b>	<b>43.03</b>	<b>0.39</b>	<b>0.84</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 1****Cash and cash equivalents**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	-	-	398.93	-	-	-	-
Deposits with banks with original maturity upto than 3 months	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>398.93</b>	-	-	-	-

**Note 2****Balances with Bank/(s)**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Balances with banks in current account;	101.36	27.55	503.24	5.45	81.28	12.10	39.83	41.75
<b>Total</b>	<b>101.36</b>	<b>27.55</b>	<b>503.24</b>	<b>5.45</b>	<b>81.28</b>	<b>12.10</b>	<b>39.83</b>	<b>41.75</b>

**Note 3****Derivative financial instruments receivable**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Stock Futures/ Options	-	-	59.56	-	-	-	-	-
<b>Total</b>	-	-	<b>59.56</b>	-	-	-	-	-

**Note 4****Receivables**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Contracts for sale of investments in securities	69.97	0.08	-	-	-	-	-	-
Receivable from AMC	5.51	86.03	0.28	11.23	0.02	9.20	-	15.13
Receivable from other schemes of Mutual Fund	-	-	-	-	-	-	-	-
Others (to be specified)	1.13	30.20	4.78	-	1.00	34.90	-	8.95
<b>GST on Gold</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>76.61</b>	<b>116.31</b>	<b>5.06</b>	<b>11.23</b>	<b>1.02</b>	<b>44.10</b>	-	<b>24.08</b>

**Note 5****Investments**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>At fair value through profit or loss</b>								
<b>Equity shares</b>								
Listed / awaiting listing	27,364.66	11,309.62	4,329.58	2,907.99	9,511.82	3,857.21	4,606.89	-
<b>Debentures/bonds</b>								
Listed / awaiting listing	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	60.84	-	-	-	-	-
Commodities ( Gold,Silver etc.)	-	-	-	-	-	-	-	-
Exchange Traded Fund ( ETF)	-	-	-	-	-	-	-	11,811.19
Others (Corp Debt Mkt Develop Fund)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>27,364.66</b>	<b>11,309.62</b>	<b>4,390.42</b>	<b>2,907.99</b>	<b>9,511.82</b>	<b>3,857.21</b>	<b>4,606.89</b>	<b>11,811.19</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Wherever applicable, the assets has been classified as Listed/Awaiting listing/ Unlisted.

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

For aggregate appreciation and depreciation of Investments, as at 31 March 2025 and 31 March 2024 refer note C.2 in notes to accounts

Aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets. Refer Note 10 Notes to accounts  
For the details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund, Refer Note 26 Notes to accounts

For outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2025 and 31 March 2024, Refer Note 11 Notes to accounts

**Note 6****Other Financial Assets**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	3.14	1.39	1.13	0.93	3.17	0.75	-	-
CCIL Margin Deposit	2.00	1.00	8.00	15.00	1.00	1.00	1.00	2.00
<b>Total</b>	<b>5.14</b>	<b>2.39</b>	<b>9.13</b>	<b>15.93</b>	<b>4.17</b>	<b>1.75</b>	<b>1.00</b>	<b>2.00</b>

**Note 7****Other Non-Financial Assets**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Tax Credit Receivable	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8****Payables**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Contract for purchase of investments in securities	12.52	-	-	-	69.36	-	29.29	17.62
Income distribution payable	-	-	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	6.03	6.20	0.47	0.97	3.22	1.19	0.20	1.54
Payable on redemption of units	153.55	99.96	31.11	9.04	15.22	12.92	12.26	28.08
Others (to be specified)	3.84	0.03	0.01	2.96	1.34	-	0.61	0.02
<b>Total</b>	<b>175.94</b>	<b>106.19</b>	<b>31.59</b>	<b>12.97</b>	<b>89.14</b>	<b>14.11</b>	<b>42.36</b>	<b>47.26</b>

**Note 9****Borrowing**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
From Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10****Payables**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Finance cost on loans/borrowing/(s)	-	-	-	-	-	-	-	-
Management fees payable	0.60	-	4.96	0.28	11.81	0.02	1.33	0.09
Trusteeship fees payable	0.07	-	0.01	-	0.02	-	0.01	0.03
Commission to distributors payable	0.54	0.46	1.92	1.90	0.22	0.16	0.29	0.43
Custodian fees and expenses payable	0.24	0.18	0.08	0.04	0.08	0.01	0.04	0.11
Registrar fees and expenses payable	0.24	0.33	0.28	0.27	0.08	0.27	0.04	0.11
Audit fees payable	4.37	8.29	0.79	1.03	1.40	1.42	0.72	2.30
Investor education & awareness expenses payable	0.22	0.09	0.08	0.05	0.06	0.03	0.04	-
Sundry creditors	8.14	29.10	1.10	4.11	2.23	5.21	1.13	4.62
Units pending allotment	-	29.10	-	4.11	-	5.21	1.29	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14.42</b>	<b>38.45</b>	<b>9.22</b>	<b>7.68</b>	<b>15.90</b>	<b>7.12</b>	<b>4.89</b>	<b>7.69</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 1****Cash and cash equivalents**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	5,901.89	-	-	-	-
Deposits with banks with original maturity upto than 3 months	-	-	-	-	-	-
<b>Total</b>	-	5,901.89	-	-	-	-

**Note 2****Balances with Bank/(s)**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Balances with banks in current account;	58.35	0.18	18.78	9.49	62.29	64.38
<b>Total</b>	58.35	0.18	18.78	9.49	62.29	64.38

**Note 3****Derivative financial instruments receivable**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Stock Futures/ Options	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Note 4****Receivables**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Contracts for sale of investments in securities	0.46	-	30.66	-	-	-
Receivable from AMC	-	-	0.18	4.58	3.35	3.64
Receivable from other schemes of Mutual Fund	-	-	-	-	-	0.02
Others (to be specified)	4.77	0.39	-	-	6.51	0.74
<b>GST on Gold</b>	-	-	-	-	-	-
<b>Total</b>	5.23	0.39	30.84	4.58	9.86	4.40

**Note 5****Investments**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
<b>At fair value through profit or loss</b>						
<b>Equity shares</b>						
Listed / awaiting listing	23,012.54	-	9,191.41	-	-	-
<b>Debentures/bonds</b>						
Listed / awaiting listing	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
Treasury bills	-	49.86	-	-	-	-
Commercial paper	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-
Commodities ( Gold,Silver etc.)	-	-	-	-	7,982.19	-
Exchange Traded Fund ( ETF)	-	-	-	3,406.18	-	2,239.67
Others (Corp Debt Mkt Develop Fund)	-	-	-	-	-	-
<b>Total</b>	23,012.54	49.86	9,191.41	3,406.18	7,982.19	2,239.67

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Wherever applicable, the assets has been classified as Listed/Awaiting listing/ Unlisted.

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

For aggregate appreciation and depreciation of Investments, as at 31 March 2025 and 31 March 2024 refer note C.2 in notes to accounts

Aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets. Refer Note 10 Notes to accounts

For the details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund, Refer Note 26 Notes to accounts

For outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2025 and 31 March 2024, Refer Note 11 Notes to accounts

**Note 6****Other Financial Assets**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Interest accrued	-	-	-	-	-	-
Dividend receivable	11.18	-	0.20	-	-	-
CCIL Margin Deposit	2.00	1.00	2.00	3.00	2.00	2.00
<b>Total</b>	<b>13.18</b>	<b>1.00</b>	<b>2.20</b>	<b>3.00</b>	<b>2.00</b>	<b>2.00</b>

**Note 7****Other Non-Financial Assets**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Tax Credit Receivable	-	-	-	-	214.60	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214.60</b>	<b>-</b>

**Note 8****Payables**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Contract for purchase of investments in securities	49.58	-	15.00	-	-	-
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	0.06	-	-
Payable on redemption of units	-	-	30.70	7.31	-	4.84
Others (to be specified)	2.47	0.04	0.92	-	0.01	-
<b>Total</b>	<b>52.05</b>	<b>0.04</b>	<b>46.62</b>	<b>7.37</b>	<b>0.01</b>	<b>4.84</b>

**Note 9****Borrowing**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
From Triparty Repo (TREPs)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10****Payables**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Finance cost on loans/borrowing/(s)	-	-	-	-	-	-
Management fees payable	22.18	2.51	-	0.04	-	0.02
Trusteeship fees payable	0.06	0.01	0.02	0.01	0.02	0.01
Commission to distributors payable	-	-	-	0.18	-	0.09
Custodian fees and expenses payable	0.21	0.03	0.08	0.03	0.58	0.02
Registrar fees and expenses payable	0.21	0.06	0.08	0.03	0.07	0.02
Audit fees payable	3.41	0.32	1.68	0.68	1.46	0.52
Investor education & awareness expenses payable	0.19	0.04	0.05	-	0.05	-
Sundry creditors	10.68	2.73	7.80	1.20	5.89	0.97
Units pending allotment	-	-	0.26	1.08	0.11	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>36.94</b>	<b>5.70</b>	<b>9.97</b>	<b>3.25</b>	<b>8.18</b>	<b>1.65</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 1****Cash and cash equivalents**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	-	-	-	-	-
Deposits with banks with original maturity upto than 3 months	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Note 2****Balances with Bank/(s)**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Balances with banks in current account;	584.57	39.02	33.97	16.68	9.38
<b>Total</b>	<b>584.57</b>	<b>39.02</b>	<b>33.97</b>	<b>16.68</b>	<b>9.38</b>

**Note 3****Derivative financial instruments receivable**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Stock Futures/ Options	3.73	-	-	-	-
<b>Total</b>	<b>3.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4****Receivables**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Contracts for sale of investments in securities	-	-	-	30.59	-
Receivable from AMC	0.54	4.10	7.90	2.80	0.89
Receivable from other schemes of Mutual Fund	-	-	-	-	-
Others (to be specified)	6.62	2.32	-	-	-
<b>GST on Gold</b>	-	-	-	-	-
<b>Total</b>	<b>7.16</b>	<b>6.42</b>	<b>7.90</b>	<b>33.39</b>	<b>0.89</b>

**Note 5****Investments**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
<b>At fair value through profit or loss</b>					
<b>Equity shares</b>					
Listed / awaiting listing	7,472.78	2,347.46	2,902.65	1,338.61	-
<b>Debentures/bonds</b>					
Listed / awaiting listing	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-
Treasury bills	-	-	-	-	-
Commercial paper	-	-	-	-	-
Certificate of deposits	-	-	-	-	-
Units of domestic mutual fund	289.27	-	-	-	-
Commodities ( Gold,Silver etc.)	-	-	-	-	-
Exchange Traded Fund ( ETF)	-	-	-	-	745.11
Others (Corp Debt Mkt Develop Fund)	-	-	-	-	-
<b>Total</b>	<b>7,762.05</b>	<b>2,347.46</b>	<b>2,902.65</b>	<b>1,338.61</b>	<b>745.11</b>

**Notes of Balance Sheet as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Wherever applicable, the assets has been classified as Listed/Awaiting listing/ Unlisted.

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

For aggregate appreciation and depreciation of Investments, as at 31 March 2025 and 31 March 2024 refer note C.2 in notes to accounts

Aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets. Refer Note 10 Notes to accounts

For the details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund, Refer Note 26 Notes to accounts

For outstanding investments in the Sponsor Fund and its Group companies as at 31 March 2025 and 31 March 2024, Refer Note 11 Notes to accounts

**Note 6****Other Financial Assets**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Interest accrued	-	-	-	-	-
Dividend receivable	0.93	-	-	0.13	-
CCIL Margin Deposit	14.00	-	-	-	-
<b>Total</b>	<b>14.93</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>-</b>

**Note 7****Other Non-Financial Assets**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Tax Credit Receivable	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8****Payables**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Contract for purchase of investments in securities	44.26	28.04	22.71	36.42	8.17
Income distribution payable	-	-	-	-	-
Payable to AMC	-	-	-	-	-
Payable to other schemes of Mutual Fund	1.12	0.17	-	-	-
Payable on redemption of units	10.89	11.21	-	0.01	1.79
Others (to be specified)	0.01	0.24	0.30	0.94	-
<b>Total</b>	<b>56.28</b>	<b>39.66</b>	<b>23.01</b>	<b>37.37</b>	<b>9.96</b>

**Note 9****Borrowing**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
From Triparty Repo (TREPs)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10****Payables**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Finance cost on loans/borrowing/(s)	-	-	-	-	-
Management fees payable	0.99	0.02	-	-	-
Trusteeship fees payable	0.02	-	-	-	-
Commission to distributors payable	7.09	0.24	-	-	0.02
Custodian fees and expenses payable	0.12	0.02	0.03	0.02	0.01
Registrar fees and expenses payable	0.46	0.02	0.03	0.02	0.01
Audit fees payable	0.75	0.58	1.33	0.32	0.13
Investor education & awareness expenses payable	0.13	0.02	0.02	0.01	-
Sundry creditors	2.78	2.21	6.88	1.66	2.27
Units pending allotment	-	-	1.39	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>12.34</b>	<b>3.11</b>	<b>9.68</b>	<b>2.03</b>	<b>2.44</b>

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 11****Others Non-Financial Liabilities**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory taxes payable	-	-	2.07	2.12	0.04	0.04	0.87	0.99
<b>Total</b>	-	-	2.07	2.12	0.04	0.04	0.87	0.99

**Notes of Revenue Account as at 31 March, 2025****Note 12****Interest Income**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Debentures and bonds	96.72	-	-	-	149.95	8.04	-	-
Money market instruments	1,170.05	763.15	-	-	39.87	3.40	-	-
Government securities (including treasury bills)	240.78	227.30	-	-	142.54	179.14	-	-
Collateralised lending (including reverse repurchase transactions / Tri Party Repo)	67.36	104.31	23.35	21.94	26.87	31.26	17.15	5.75
Other Interest Income	2.05	4.20	0.30	0.57	2.11	2.26	0.10	0.20
<b>Total</b>	<b>1,576.96</b>	<b>1,098.96</b>	<b>23.65</b>	<b>22.51</b>	<b>361.34</b>	<b>224.10</b>	<b>17.25</b>	<b>5.95</b>

**Note 13****Gain on fair value changes**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Gross change on account of Gain on fair value changes (MTM)	10.35	3.45	-	1,611.49	40.11	34.55	-	148.64
<b>Total</b>	<b>10.35</b>	<b>3.45</b>	<b>-</b>	<b>1,611.49</b>	<b>40.11</b>	<b>34.55</b>	<b>-</b>	<b>148.64</b>

**Note 14****Gain on Sale/Redemptions of Investments**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Profit on sale/redemption of investments (Gross)	18.72	2.35	3,707.39	1,833.24	46.98	12.87	469.82	298.79
Profit on derivatives transactions (Gross)	-	-	90.19	-	-	-	9.19	-
<b>Total</b>	<b>18.72</b>	<b>2.35</b>	<b>3,797.58</b>	<b>1,833.24</b>	<b>46.98</b>	<b>12.87</b>	<b>479.01</b>	<b>298.79</b>

**Note 15****Fees and commission expense**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Management fees	0.52	1.97	101.61	74.22	10.60	4.14	0.93	-
GST on management fees	0.09	0.36	18.29	13.36	1.91	0.74	0.17	-
Trusteeship fees	0.26	1.03	0.15	0.74	0.06	0.10	0.04	0.08
Commission to distributors	1.27	1.26	102.84	86.10	2.92	2.09	15.23	12.59
<b>Total</b>	<b>2.14</b>	<b>4.62</b>	<b>222.89</b>	<b>174.42</b>	<b>15.49</b>	<b>7.07</b>	<b>16.37</b>	<b>12.67</b>

**Notes of Revenue Account as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 16****Loss on fair value changes**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Gross change on account of gain on fair value changes (MTM)	-	0.31	2,780.55	-	-	-	331.67	2.69
<b>Total</b>	-	<b>0.31</b>	<b>2,780.55</b>	-	-	-	<b>331.67</b>	<b>2.69</b>

**Note 17****Loss on Sale/Redemptions of Investments**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Loss on sale/redemption of investments (Gross)	5.94	2.22	598.38	54.88	8.02	59.10	204.81	3.68
Loss on derivatives transactions (Gross)	-	-	46.99	-	-	-	0.84	-
<b>Total</b>	<b>5.94</b>	<b>2.22</b>	<b>645.37</b>	<b>54.88</b>	<b>8.02</b>	<b>59.10</b>	<b>205.65</b>	<b>3.68</b>

**Note 18****Loss on Sale/Redemptions of Investments**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Value Fund (formerly known as Indiabulls Value Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Custodian fees and expenses	2.82	2.13	2.85	2.34	0.79	0.48	0.78	0.26
Registrar fees and expenses	4.91	4.56	8.67	15.48	3.28	3.54	3.29	3.54
Marketing/Publicity/Advertisement expenses	-	-	0.47	0.06	-	-	-	0.06
Audit fees	0.37	1.66	0.51	5.18	0.02	0.21	3.34	2.31
Investor Education and Awareness expenses	4.43	3.09	2.48	2.05	1.00	0.62	0.73	0.24
Brokerage & transaction costs	0.96	0.49	58.22	21.57	0.44	0.27	13.66	2.58
Insurance & security expenses	-	-	-	-	-	-	-	-
Statutory Taxes	-	-	48.62	18.14	-	-	11.31	2.15
Other operating expense	10.33	8.46	10.04	15.51	3.01	2.94	53.40	13.28
<b>Sub Total</b>	<b>23.82</b>	<b>20.39</b>	<b>131.86</b>	<b>80.33</b>	<b>8.54</b>	<b>8.06</b>	<b>86.51</b>	<b>24.42</b>
Less: Reimbursement From AMC	-	-	-	-	-	(0.04)	(28.42)	(7.48)
<b>Total</b>	<b>23.82</b>	<b>20.39</b>	<b>131.86</b>	<b>80.33</b>	<b>8.54</b>	<b>8.02</b>	<b>58.09</b>	<b>16.94</b>

**Notes**

- All disclosures required by Indian Accounting Standards shall be applicable with respect to preparation of annual statements of accounts of the schemes and the fund, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately :
  - Underwriting commitments;
  - Uncalled liability on partly paid shares;
  - Other commitments; and
  - Others (specifying details)."
- The Balance Sheet and the Revenue Account shall be signed by the schemewise fund manager/s and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 11****Others Non-Financial****Liabilities**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory taxes payable	0.09	0.16	0.04	0.03	0.16	0.40	-	0.04
<b>Total</b>	<b>0.09</b>	<b>0.16</b>	<b>0.04</b>	<b>0.03</b>	<b>0.16</b>	<b>0.40</b>	<b>-</b>	<b>0.04</b>

**Notes of Revenue Account as at 31 March, 2025 (Cont.)****Note 12****Interest Income**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Debentures and bonds	-	-	36.24	4.75	1.68	-	-	-
Money market instruments	-	-	26.71	3.15	2.80	0.77	-	-
Government securities (including treasury bills)	-	-	215.06	152.32	63.45	47.94	3.10	5.53
Collateralised lending (including reverse repurchase transactions / Tri Party Repo)	13.09	11.40	49.59	39.49	10.59	14.57	202.02	237.38
Other Interest Income	0.13	1.96	3.35	2.96	1.39	1.56	-	1.86
<b>Total</b>	<b>13.22</b>	<b>13.36</b>	<b>330.95</b>	<b>202.67</b>	<b>79.91</b>	<b>64.84</b>	<b>205.12</b>	<b>244.77</b>

**Note 13****Gain on fair value changes**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
On Investment at fair value through profit or loss								
Gross change on account of Gain on fair value changes (MTM)	-	348.33	54.92	31.99	-	427.35	-	-
<b>Total</b>	<b>-</b>	<b>348.33</b>	<b>54.92</b>	<b>31.99</b>	<b>-</b>	<b>427.35</b>	<b>-</b>	<b>-</b>

**Note 14****Gain on Sale/Redemptions of Investments**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
On Investment at fair value through profit or loss								
Profit on sale/redemption of investments (Gross)	1,712.85	1,032.76	74.97	21.11	975.53	515.13	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	13.56	-	-	-
<b>Total</b>	<b>1,712.85</b>	<b>1,032.76</b>	<b>74.97</b>	<b>21.11</b>	<b>989.09</b>	<b>515.13</b>	<b>-</b>	<b>-</b>

**Note 15****Fees and commission expense**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Management fees	24.98	18.17	12.92	5.69	47.82	29.62	0.01	-
GST on management fees	4.50	3.27	2.33	1.02	8.61	5.33	-	-
Trusteeship fees	0.06	0.29	0.06	0.09	0.05	0.26	0.04	0.23
Commission to distributors	48.51	43.82	0.24	0.20	22.32	20.43	0.02	0.01
<b>Total</b>	<b>78.05</b>	<b>65.55</b>	<b>15.55</b>	<b>7.00</b>	<b>78.80</b>	<b>55.64</b>	<b>0.07</b>	<b>0.24</b>

**Notes of Revenue Account as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 16****Loss on fair value changes**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Gross change on account of gain on fair value changes (MTM)	1,338.69	-	-	-	719.65	-	-	-
<b>Total</b>	<b>1,338.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>719.65</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 17****Loss on Sale/Redemptions of Investments**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>On Investment at fair value through profit or loss</b>								
Loss on sale/redemption of investments (Gross)	256.40	20.29	35.67	59.28	152.70	30.98	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	3.72	-	-	-
<b>Total</b>	<b>256.40</b>	<b>20.29</b>	<b>35.67</b>	<b>59.28</b>	<b>156.42</b>	<b>30.98</b>	<b>-</b>	<b>-</b>

**Note 18****Loss on Sale/Redemptions of Investments**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Custodian fees and expenses	0.97	0.83	0.67	0.45	0.85	0.77	0.17	0.48
Registrar fees and expenses	3.41	3.85	3.26	3.54	3.26	3.54	0.36	0.38
Marketing/Publicity/Advertisement expenses	-	-	-	-	-	-	-	-
Audit fees	-	1.78	0.01	0.09	0.41	5.28	0.35	0.16
Investor Education and Awareness expenses	0.96	0.79	0.96	0.58	0.88	0.72	0.62	0.74
Brokerage & transaction costs	20.80	8.03	0.16	0.09	13.34	5.56	-	0.01
Insurance & security expenses	-	-	-	-	-	-	-	-
Statutory Taxes	17.34	6.72	-	-	11.15	4.62	-	-
Other operating expense	3.19	5.55	3.13	2.51	7.19	12.54	4.63	3.99
<b>Sub Total</b>	<b>46.67</b>	<b>27.55</b>	<b>8.19</b>	<b>7.26</b>	<b>37.08</b>	<b>33.03</b>	<b>6.13</b>	<b>5.76</b>
Less: Reimbursement From AMC	-	-	-	-	-	-	(0.31)	(0.54)
<b>Total</b>	<b>46.67</b>	<b>27.55</b>	<b>8.19</b>	<b>7.26</b>	<b>37.08</b>	<b>33.03</b>	<b>5.82</b>	<b>5.22</b>

**Notes**

- (i) All disclosures required by Indian Accounting Standards shall be applicable with respect to preparation of annual statements of accounts of the schemes and the fund, shall form part of notes to account.
- (ii) Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- (iii) If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- (iv) The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- (v) Accounting policy of valuation of Investments shall be disclosed.
- (vi) Contingent liabilities disclosure should be made of all contingent liabilities, showing separately :
  - (i) Underwriting commitments;
  - (ii) Uncalled liability on partly paid shares;
  - (iii) Other commitments; and
  - (iv) Others (specifying details)."
- (vii) The Balance Sheet and the Revenue Account shall be signed by the schemewise fund manager/s and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 11****Others Non-Financial Liabilities**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Statutory taxes payable	2.74	5.62	0.32	0.93	0.52	0.84	0.20	0.71
<b>Total</b>	<b>2.74</b>	<b>5.62</b>	<b>0.32</b>	<b>0.93</b>	<b>0.52</b>	<b>0.84</b>	<b>0.20</b>	<b>0.71</b>

**Notes of Revenue Account as at 31 March, 2025 (Cont.)****Note 12****Interest Income**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Debentures and bonds	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-
Government securities (including treasury bills)	-	-	-	-	-	-	-	-
Collateralised lending (including reverse repurchase transactions / Tri Party Repo)	0.11	6.15	9.57	8.27	0.06	4.08	2.89	8.75
Other Interest Income	0.03	-	0.25	0.02	0.05	-	0.02	0.03
<b>Total</b>	<b>0.14</b>	<b>6.15</b>	<b>9.82</b>	<b>8.29</b>	<b>0.11</b>	<b>4.08</b>	<b>2.91</b>	<b>8.78</b>

**Note 13****Gain on fair value changes**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>								
Gross change on account of Gain on fair value changes (MTM)	1,079.20	1,065.65	426.62	82.20	561.19	49.61	158.62	-
<b>Total</b>	<b>1,079.20</b>	<b>1,065.65</b>	<b>426.62</b>	<b>82.20</b>	<b>561.19</b>	<b>49.61</b>	<b>158.62</b>	<b>-</b>

**Note 14****Gain on Sale/Redemptions of Investments**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>								
Profit on sale/redemption of investments (Gross)	181.16	138.46	169.12	-	355.69	12.41	43.19	-
Profit on derivatives transactions (Gross)	-	-	0.01	-	-	-	-	-
<b>Total</b>	<b>181.16</b>	<b>138.46</b>	<b>169.13</b>	<b>-</b>	<b>355.69</b>	<b>12.41</b>	<b>43.19</b>	<b>-</b>

**Note 15****Fees and commission expense**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Management fees	0.51	-	3.95	0.24	9.98	0.02	1.13	0.07
GST on management fees	0.09	-	0.71	0.04	1.80	-	0.20	0.01
Trusteeship fees	0.26	-	0.05	-	0.09	-	0.04	0.08
Commission to distributors	6.22	1.98	24.44	3.42	2.87	0.16	2.40	3.02
<b>Total</b>	<b>7.08</b>	<b>1.98</b>	<b>29.15</b>	<b>3.70</b>	<b>14.74</b>	<b>0.18</b>	<b>3.77</b>	<b>3.18</b>

**Notes of Revenue Account as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 16****Loss on fair value changes**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>								
Gross change on account of gain on fair value changes (MTM)	1,262.87	204.85	135.53	62.91	1,032.12	170.65	375.00	2,391.98
<b>Total</b>	<b>1,262.87</b>	<b>204.85</b>	<b>135.53</b>	<b>62.91</b>	<b>1,032.12</b>	<b>170.65</b>	<b>375.00</b>	<b>2,391.98</b>

**Note 17****Loss on Sale/Redemptions of Investments**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>								
Loss on sale/redemption of investments (Gross)	115.01	20.49	239.06	-	258.40	28.68	39.21	13.58
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>115.01</b>	<b>20.49</b>	<b>239.06</b>	<b>-</b>	<b>258.40</b>	<b>28.68</b>	<b>39.21</b>	<b>13.58</b>

**Note 18****Loss on Sale/Redemptions of Investments**

Particulars	Groww Nifty Total Market Index Fund		Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund		Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Period 22-May-2024 To 31-March-2025	For the Period 12-August-2024 To 31-March-2025
Custodian fees and expenses	2.61	0.71	0.91	0.10	1.01	0.06	0.40	0.79
Registrar fees and expenses	2.34	1.54	3.29	0.59	0.85	0.30	0.36	0.69
Marketing/Publicity/Advertisement expenses	-	0.06	-	-	-	-	-	-
Audit fees	5.26	10.08	0.88	1.13	1.59	1.55	0.84	2.49
Investor Education and Awareness expenses	2.17	0.33	0.86	0.09	0.77	0.03	0.34	-
Brokerage & transaction costs	7.83	5.14	9.65	3.46	4.95	1.99	2.42	3.46
Insurance & security expenses	-	-	-	-	-	-	-	-
Statutory Taxes	19.62	12.96	8.00	2.89	12.38	4.97	6.05	0.06
Other operating expense	58.72	80.98	6.56	10.85	17.98	8.52	10.21	23.84
<b>Sub Total</b>	<b>98.55</b>	<b>111.80</b>	<b>30.15</b>	<b>19.11</b>	<b>39.53</b>	<b>17.42</b>	<b>20.62</b>	<b>31.33</b>
Less: Reimbursement From AMC	(5.51)	(86.03)	-	(11.23)	-	(9.20)	-	(15.13)
<b>Total</b>	<b>93.04</b>	<b>25.77</b>	<b>30.15</b>	<b>7.88</b>	<b>39.53</b>	<b>8.22</b>	<b>20.62</b>	<b>16.2</b>

**Notes**

- All disclosures required by Indian Accounting Standards shall be applicable with respect to preparation of annual statements of accounts of the schemes and the fund, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately :
  - Underwriting commitments;
  - Uncalled liability on partly paid shares;
  - Other commitments; and
  - Others (specifying details)."
- The Balance Sheet and the Revenue Account shall be signed by the schemewise fund manager/s and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 11**  
**Others Non-Financial Liabilities**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Statutory taxes payable	2.26	0.28	1.10	0.21	0.91	0.18
<b>Total</b>	<b>2.26</b>	<b>0.28</b>	<b>1.10</b>	<b>0.21</b>	<b>0.91</b>	<b>0.18</b>

**Notes of Revenue Account as at 31 March, 2025 (Cont.)****Note 12****Interest Income**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Debentures and bonds	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Government securities (including treasury bills)	-	1.08	-	-	-	-
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	4.34	162.16	2.74	3.20	2.85	2.80
Other Interest Income	0.02	0.01	0.01	0.02	0.01	0.01
<b>Total</b>	<b>4.36</b>	<b>163.25</b>	<b>2.75</b>	<b>3.22</b>	<b>2.86</b>	<b>2.81</b>

**Note 13****Gain on fair value changes**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>						
Gross change on account of Gain on fair value changes (MTM)	113.81	-	422.70	-	821.28	229.06
<b>Total</b>	<b>113.81</b>	<b>-</b>	<b>422.70</b>	<b>-</b>	<b>821.28</b>	<b>229.06</b>

**Note 14****Gain on Sale/Redemptions of Investments**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>						
Profit on sale/redemption of investments (Gross)	193.60	-	44.67	-	7.52	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-
<b>Total</b>	<b>193.60</b>	<b>-</b>	<b>44.67</b>	<b>-</b>	<b>7.52</b>	<b>-</b>

**Note 15****Fees and commission expense**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Management fees	31.10	2.13	1.52	0.04	-	0.02
GST on management fees	5.60	0.38	0.27	0.01	-	-
Trusteeship fees	0.16	0.03	0.04	0.02	0.03	0.01
Commission to distributors	-	-	-	0.90	-	0.38
<b>Total</b>	<b>36.86</b>	<b>2.54</b>	<b>1.83</b>	<b>0.97</b>	<b>0.03</b>	<b>0.41</b>

**Notes of Revenue Account as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 16****Loss on fair value changes**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>						
Gross change on account of gain on fair value changes (MTM)	4,564.02	-	420.36	89.63	-	-
<b>Total</b>	<b>4,564.02</b>	<b>-</b>	<b>420.36</b>	<b>89.63</b>	<b>-</b>	<b>-</b>

**Note 17****Loss on Sale/Redemptions of Investments**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>						
Loss on sale/redemption of investments (Gross)	376.04	-	89.23	5.64	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-
<b>Total</b>	<b>376.04</b>	<b>-</b>	<b>89.23</b>	<b>5.64</b>	<b>-</b>	<b>-</b>

**Note 18****Loss on Sale/Redemptions of Investments**

Particulars	Groww Nifty EV & New Age Automotive ETF	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF
	For the Period 07-August-2024 To 31-March-2025	For the Period 24-September-2024 To 31-March-2025	For the Period 08-October-2024 To 31-March-2025	For the Period 11-October-2024 To 31-March-2025	For the Period 22-October-2024 To 31-March-2025	For the Period 06-November-2024 To 31-March-2025
Custodian fees and expenses	1.60	0.15	0.42	0.15	2.58	0.08
Registrar fees and expenses	1.40	0.25	0.36	0.13	0.27	0.07
Marketing/Publicity/Advertisement expenses	-	-	-	-	-	-
Audit fees	3.69	0.35	1.82	0.74	1.58	0.56
Investor Education and Awareness expenses	1.36	0.23	0.34	-	0.25	-
Brokerage & transaction costs	14.97	-	4.56	1.44	-	0.80
Insurance & security expenses	-	-	-	-	4.41	-
Statutory Taxes	37.43	-	11.40	-	-	-
Other operating expense	19.23	5.53	10.56	6.28	6.24	4.56
<b>Sub Total</b>	<b>79.68</b>	<b>6.51</b>	<b>29.46</b>	<b>8.74</b>	<b>15.33</b>	<b>6.07</b>
Less: Reimbursement From AMC	-	-	-	(4.58)	(2.06)	(3.64)
<b>Total</b>	<b>79.68</b>	<b>6.51</b>	<b>29.46</b>	<b>4.16</b>	<b>13.27</b>	<b>2.43</b>

**Notes**

- All disclosures required by Indian Accounting Standards shall be applicable with respect to preparation of annual statements of accounts of the schemes and the fund, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately :
  - Underwriting commitments;
  - Uncalled liability on partly paid shares;
  - Other commitments; and
  - Others (specifying details)."
- The Balance Sheet and the Revenue Account shall be signed by the schemewise fund manager/s and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company

**Notes of Balance Sheet as at 31 March, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 11****Others Non-Financial Liabilities**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Statutory taxes payable	0.42	0.42	0.87	0.28	0.09
<b>Total</b>	<b>0.42</b>	<b>0.42</b>	<b>0.87</b>	<b>0.28</b>	<b>0.09</b>

**Notes of Revenue Account as at 31 March, 2025 (Cont.)****Note 12****Interest Income**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Debentures and bonds	-	-	-	-	-
Money market instruments	-	-	-	-	-
Government securities (including treasury bills)	-	-	-	-	-
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	23.63	2.27	3.09	0.39	1.36
Other Interest Income	0.05	-	-	-	-
<b>Total</b>	<b>23.68</b>	<b>2.27</b>	<b>3.09</b>	<b>0.39</b>	<b>1.36</b>

**Note 13****Gain on fair value changes**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>					
Gross change on account of Gain on fair value changes (MTM)	193.54	30.34	35.71	81.87	43.27
<b>Total</b>	<b>193.54</b>	<b>30.34</b>	<b>35.71</b>	<b>81.87</b>	<b>43.27</b>

**Note 14****Gain on Sale/Redemptions of Investments**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>					
Profit on sale/redemption of investments (Gross)	7.74	4.05	6.32	58.01	25.93
Profit on derivatives transactions (Gross)	8.88	-	-	-	-
<b>Total</b>	<b>16.62</b>	<b>4.05</b>	<b>6.32</b>	<b>58.01</b>	<b>25.93</b>

**Note 15****Fees and commission expense**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Management fees	0.84	0.02	-	-	-
GST on management fees	0.15	-	-	-	-
Trusteeship fees	0.02	-	-	-	-
Commission to distributors	22.62	0.40	-	-	0.02
<b>Total</b>	<b>23.63</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>0.02</b>

**Notes of Revenue Account as at 31 March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Note 16****Loss on fair value changes**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>					
Gross change on account of gain on fair value changes (MTM)	756.49	151.35	187.74	10.77	-
<b>Total</b>	<b>756.49</b>	<b>151.35</b>	<b>187.74</b>	<b>10.77</b>	<b>-</b>

**Note 17****Loss on Sale/Redemptions of Investments**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
<b>On Investment at fair value through profit or loss</b>					
Loss on sale/redemption of investments (Gross)	152.97	9.15	20.83	12.42	-
Loss on derivatives transactions (Gross)	18.05	-	-	-	-
<b>Total</b>	<b>171.02</b>	<b>9.15</b>	<b>20.83</b>	<b>12.42</b>	<b>-</b>

**Note 18****Loss on Sale/Redemptions of Investments**

Particulars	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
	For the Period 16-December-2024 To 31-March-2025	For the Period 04-February-2025 To 31-March-2025	For the Period 05-February-2025 To 31-March-2025	For the Period 25-February-2025 To 31-March-2025	For the Period 28-February-2025 To 31-March-2025
Custodian fees and expenses	0.43	0.04	0.05	0.02	0.01
Registrar fees and expenses	1.23	0.04	0.05	0.02	0.01
Marketing/Publicity/Advertisement expenses	-	-	-	-	-
Audit fees	0.81	0.63	1.44	0.34	0.14
Investor Education and Awareness expenses	0.42	0.03	0.04	0.01	-
Brokerage & transaction costs	14.56	1.09	1.46	1.62	1.10
Insurance & security expenses	-	-	-	-	-
Statutory Taxes	11.98	2.73	3.64	4.05	0.01
Other operating expense	7.24	4.80	8.05	3.01	0.90
<b>Sub Total</b>	<b>36.67</b>	<b>9.36</b>	<b>14.73</b>	<b>9.07</b>	<b>2.17</b>
Less: Reimbursement From AMC	(0.54)	(4.07)	(7.82)	(2.80)	(0.89)
<b>Total</b>	<b>36.13</b>	<b>5.29</b>	<b>6.91</b>	<b>6.27</b>	<b>1.28</b>

**Notes**

- All disclosures required by Indian Accounting Standards shall be applicable with respect to preparation of annual statements of accounts of the schemes and the fund, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately :
  - Underwriting commitments;
  - Uncalled liability on partly paid shares;
  - Other commitments; and
  - Others (specifying details)."
- The Balance Sheet and the Revenue Account shall be signed by the schemewise fund manager/s and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company

**Schedules forming part of Financial Statements**

(All amount (₹) in lakhs, unless otherwise stated)

**RELATED PARTY TRANSACTIONS**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standard 24 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided below:

**(i) Related party relationships**

<b>Name of Associates</b>	<b>Relationship</b>
Groww Asset Management Limited	Investment Manager
Groww Inc (Company Incorporated under the laws of Delaware US entity)	*merged with Billionbrains Garage Ventures Private Limited
Billionbrains Garage Ventures Private Limited	Holding Company
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Group Company
Neobillion Fintech Private Limited	Group Company
Billionblocks Finserv Private Limited	Group Company
Groww Serv Private Limited	Group Company
Groww Creditserv Technology Private Limited	Group Company
Groww Pay Services Private Limited	Group Company
Groww Wealth Tech Private Limited (Formerly known as Finments Tech Private Limited and Groww Wealth Management Private Limited)	Group Company
Groww AA Private Limited	Group Company (Under voluntary liquidation)
Groww Insurance Broking Private Limited	Group Company
Groww IFSC Private Limited	Group Company
Groww Trustee Limited	Group Company
Stargazer Investment Management LLP	Partner - Harsh Jain (Striked Off)
Stargazer INC (a partnership firm)	Partner - Harsh Jain
Stargazer Growth LLP	Partner - Harsh Jain
Urban Ladder Home Decor Solutions Limited	Common Directorship - Ashish Goel
Octolife Climate Solutions Private Limited	Common Directorship - Ashish Goel (Appointed on 09/08/2024)

**Schemes of the Fund under common control**

Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)  
 Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)  
 Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)  
 Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund) - Merged with Groww Largecap Fund w.e.f. 27-Oct-2023  
 Groww Value Fund (formerly known as Indiabulls Value Fund)  
 Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)  
 Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)  
 Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)  
 Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund) - Merged with Groww Largecap Fund w.e.f. 27-Oct-2023  
 Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)  
 Groww Nifty Total Market Index Fund  
 Groww Banking & Financial Services Fund  
 Groww Nifty Smallcap 250 Index Fund  
 Groww Nifty Non-Cycl Consumer Index Fund  
 Groww Nifty EV & New Age Auto ETF FOF  
 Groww Nifty EV & New Age Automotive ETF  
 Groww NIFTY 1D Rate Liquid ETF  
 Groww Nifty India Defence ETF  
 Groww Nifty India Defence ETF FOF  
 Groww Gold ETF  
 Groww Gold ETF FOF  
 Groww Multicap Fund  
 Groww Nifty India Railways PSU Index  
 Groww Nifty India Railways PSU ETF  
 Groww NIFTY 200 ETF  
 Groww Nifty 200 ETF FOF

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(ii) Transactions covered by Indian Accounting Standard-24****2024-2025**

Name of related parties	Nature of transactions	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Groww Value Fund (formerly known as Indiabulls Value Fund)	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	0.26	0.15	0.06	0.04	0.06	0.06	0.05
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	0.04	0.03	0.02	0.01	0.01	0.02	0.01
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	0.52	101.61	10.60	0.93	24.98	12.92	47.82
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	-	-	-	28.42	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	(0.27)	0.52	(0.02)	28.40	0.05	0.02	0.06

Name of related parties	Nature of transactions	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Groww Nifty Total Market Index Fund	Groww Banking & Financial Services Fund	Groww Nifty Smallcap 250 Index Fund	Groww Nifty Non-Cyclical Consumer Index Fund	Groww Nifty EV & New Age Auto ETF FOF	Groww Nifty EV & New Age Automotive ETF
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	0.04	0.26	0.05	0.09	0.04	0.08	0.16
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	0.01	0.07	0.01	0.02	(0.01)	(0.03)	(0.06)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	0.01	0.51	3.95	9.98	1.13	0.07	31.10
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	0.31	5.51	-	-	-	(15.13)	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	0.64	5.51	0.28	0.02	-	15.13	-

Name of related parties	Nature of transactions	Groww NIFTY 1D Rate Liquid ETF	Groww Nifty India Defence ETF	Groww Nifty India Defence ETF FOF	Groww Gold ETF	Groww Gold ETF FOF	Groww Multicap Fund	Groww Nifty India Railways PSU Index Fund
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	0.03	0.04	0.02	0.03	0.01	0.02	0.00
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.00)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	2.13	1.52	0.04	-	0.02	0.84	0.02
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	-	-	(4.58)	(2.06)	(3.64)	(0.54)	(4.07)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	-	0.18	4.58	3.35	3.64	0.54	4.10

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(ii) Transactions covered by Indian Accounting Standard-24****2024-2025**

Name of related parties	Nature of transactions	Groww Nifty India Railways PSU ETF	Groww NIFTY 200 ETF	Groww Nifty 200 ETF FOF
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	0.00	0.00	0.00
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	(0.00)	(0.00)	(0.00)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	(7.82)	(2.80)	(0.89)
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	7.90	2.80	0.89

**Transactions with Associates:**

Name of the related parties	Relationship	Scheme Name	Balance as at 1 April 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
BILLIONBLOCKS FINSERV PRIVATE LIMITED	ASSOCIATE	GROWW LIQUID FUND	-	39.20	4.00	5.88
BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED	ASSOCIATE	GROWW NIFTY 200 ETF FOF	-	249.99	256.48	-
		GROWW NIFTY 1D RATE LIQUID ETF	-	2,599.87	-	-
		GROWW LIQUID FUND	2,722.56	10,424.48	10,766.46	2,526.16
		GROWW OVERNIGHT FUND	908.99	4,299.79	4,892.45	354.21
GROWW AA PRIVATE LIMITED	ASSOCIATE	GROWW OVERNIGHT FUND	-	20.00	20.20	-
GROWW ASSET MANAGEMENT LIMITED	ASSOCIATE	GROWW LIQUID FUND	3,417.51	3,211.84	5,509.70	303.98
		GROWW MULTICAP FUND	-	15.00	-	13.47
		GROWW OVERNIGHT FUND	119.32	4,809.66	4,781.89	611.49
GROWW CREDITSERV TECHNOLOGY PRIVATE LIMITED	ASSOCIATE	GROWW LIQUID FUND	1,019.81	-	350.00	723.60
		GROWW OVERNIGHT FUND	-	2,949.85	2,600.00	371.39
GROWW INSURANCE BROKING PRIVATE LIMITED	ASSOCIATE	GROWW OVERNIGHT FUND	-	24.00	1.50	23.69
GROWW PAY SERVICES PRIVATE LIMITED	ASSOCIATE	GROWW NIFTY 200 ETF FOF	-	249.99	256.48	-
		GROWW LIQUID FUND	461.46	306.98	791.91	-
		GROWW OVERNIGHT FUND	612.59	720.86	1,317.23	28.02
GROWW SERV PVT LTD (FORMERLY BILLIONBRAINS CAPITAL PRIVATE LIMITED)	ASSOCIATE	GROWW LIQUID FUND	-	796.96	578.87	221.08
		GROWW OVERNIGHT FUND	144.97	1,378.65	1,526.22	-
GROWW TRUSTEE LIMITED (FORMERLY KNOWN AS INDIABULLS TRUSTEE COMPANY LIMITED)	ASSOCIATE	GROWW LIQUID FUND	-	83.00	43.80	40.96
		GROWW OVERNIGHT FUND	60.64	38.00	100.14	-
NEOBILLION FINTECH PRIVATE LIMITED	ASSOCIATE	GROWW NIFTY 200 ETF FOF	-	249.99	256.48	-
		GROWW LIQUID FUND	215.89	2,426.88	1,380.26	1,296.44
		GROWW OVERNIGHT FUND	-	1,655.15	1,661.23	-
NEXTBILLION TECHNOLOGY PRIVATE LIMITED (NBT)	ASSOCIATE	GROWW NIFTY 200 ETF FOF	-	249.99	256.48	-
		GROWW LIQUID FUND	-	4,889.76	4,911.44	-
		GROWW OVERNIGHT FUND	900.97	10,439.48	11,382.61	-

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**2023-2024**

Name of related parties	Nature of transactions	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Groww Value Fund (formerly known as Indiabulls Value Fund)	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	1.03	0.74	0.10	0.03	0.08	0.29	0.09
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	0.95	0.78	0.09	-	0.07	0.27	0.08
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	1.97	74.22	4.14	0.77	-	18.17	5.69
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	-	-	0.04	-	7.48	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	(0.27)	0.52	(0.02)	-	7.45	0.05	0.02

**2023-2024**

Name of related parties	Nature of transactions	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Groww Nifty Total Market Index Fund	Groww Banking & Financial Services Fund	Groww Nifty Smallcap 250 Index Fund
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Fees for trusteeship services	0.26	0.07	0.23	-	-	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Receivable/ (payable) for trusteeship fees	0.24	-	0.21	-	-	-
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Fees for investment management services	29.62	0.62	0.00	-	0.24	0.02
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Expenses reimbursements to AMC	-	-	0.54	86.03	11.23	9.20
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Receivable/ (payable) for other expenses	0.06	-	0.86	86.03	11.23	9.20

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Name of the related parties	Relationship	Scheme Name	Balance as at 1 April 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
BILLIONBRAINS GARAGE VENTURES PRIVATE LIMITED	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	899.96	-	944.55
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	13,652.32	11,044.94	2,722.56
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	4,499.78	3,634.12	908.99
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	899.96	-	947.65
GROWW CREDITSERVE TECHNOLOGY PRIVATE LIMITED	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	899.96	900.82	-
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	999.95	-	1,019.81
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	899.96	906.90	-
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	899.96	903.18	-
GROWW PAY SERVICES PRIVATE LIMITED	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	569.97	-	593.82
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	1,564.92	1,122.30	461.46
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	1,729.61	1,131.68	612.59
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	-	-	-
GROWW SERV PRIVATE LIMITED	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	-	-	-
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	24.50	24.57	-
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	896.45	753.21	144.97
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	-	-	-
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	-	-	-
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	-	-	-
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	63.00	2.70	60.64
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	-	-	-
NEOBILLION FINTECH PRIVATE LIMITED	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	299.99	-	312.54
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	2,060.34	1,865.50	215.89
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	1,071.03	1,079.61	-
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	569.97	-	592.87
Groww Invest Tech Private Limited (Nextbillion Technology Private Limited)	ASSOCIATE	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	899.96	-	946.45
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-	-	-	-
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	5,399.73	4,541.44	900.97
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	899.96	-	947.65

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Name of the related parties	Relationship	Scheme Name	Balance as at 1 April 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
Groww Asset Management Limited (formerly known as Indiabulls Asset Management Co. Ltd.)	ASSOCIATE	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	29.49	-	30.45	-
		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	14.27	30.45	-	57.73
		Groww Banking & Financial Services Fund	-	15.00	-	15.09
		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	427.12	399.98	-	-
		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	79.45	9,356.03	6,297.60	85.19
		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	57.95	7,000.60	7,023.11	61.77
		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	85.74	849.96	53.00	91.44
		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	14.27	79.92	-	-

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2025**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
ABHISHEK JAIN	Fund Manager-Equity	GROWW LARGE CAP FUND	1.20	2.14	0.00	3.27
ABHISHEK JAIN	Fund Manager-Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.04	0.71	0.00	0.75
ABHISHEK JAIN	Fund Manager-Equity	GROWW AGGRESSIVE HYBRID FUND	0.41	0.75	0.00	1.16
ABHISHEK JAIN	Fund Manager-Equity	GROWW MULTICAP FUND	0.00	0.18	0.00	0.19
ABHISHEK JAIN	Fund Manager-Equity	GROWW ELSS TAX SAVER FUND	0.44	0.81	0.00	1.21
ABHISHEK JAIN	Fund Manager-Equity	GROWW VALUE FUND	0.15	0.57	0.00	0.71
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW LARGE CAP FUND	0.00	0.76	0.00	0.79
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.30	0.00	0.32
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW AGGRESSIVE HYBRID FUND	0.00	0.28	0.00	0.29
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW MULTICAP FUND	0.00	0.43	0.00	0.45
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW ELSS TAX SAVER FUND	0.00	0.29	0.00	0.31
Anuj Awadhut Kotewar	Research Analyst - Equity	GROWW VALUE FUND	0.00	0.28	0.00	0.30
Anupam Tiwari	Head of Equity	GROWW LARGE CAP FUND	9.59	7.73	0.00	17.21
Anupam Tiwari	Head of Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.13	2.59	0.00	2.72
Anupam Tiwari	Head of Equity	GROWW AGGRESSIVE HYBRID FUND	3.23	2.73	0.00	6.04
Anupam Tiwari	Head of Equity	GROWW MULTICAP FUND	0.00	150.87	0.00	135.63
Anupam Tiwari	Head of Equity	GROWW ELSS TAX SAVER FUND	3.62	2.97	0.00	6.47
Anupam Tiwari	Head of Equity	GROWW VALUE FUND	1.07	2.13	0.00	3.19
Aryan Anil Jain	Research Analyst - Equity	GROWW LARGE CAP FUND	0.00	0.26	0.00	0.27
Aryan Anil Jain	Research Analyst - Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.10	0.00	0.11
Aryan Anil Jain	Research Analyst - Equity	GROWW AGGRESSIVE HYBRID FUND	0.00	0.10	0.00	0.10
Aryan Anil Jain	Research Analyst - Equity	GROWW MULTICAP FUND	0.00	0.12	0.00	0.13
Aryan Anil Jain	Research Analyst - Equity	GROWW ELSS TAX SAVER FUND	0.00	0.10	0.00	0.10
Aryan Anil Jain	Research Analyst - Equity	GROWW VALUE FUND	0.00	0.10	0.00	0.10
Ashutosh Naik	Associate Director	GROWW NIFTY INDIA DEFENCE ETF FOF	0.00	0.50	0.00	0.47
Ashutosh Naik	Associate Director	GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF FOF	0.00	0.50	0.00	0.41
Ashutosh Naik	Associate Director	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	0.00	0.50	0.00	0.51
Ashutosh Naik	Associate Director	GROWW NIFTY TOTAL MARKET INDEX FUND	0.61	0.70	0.00	1.31
Ashutosh Naik	Associate Director	GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND	0.00	0.25	0.00	0.23

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2025**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
Ashutosh Naik	Associate Director	GROWW BANKING & FINANCIAL SERVICES FUND	0.26	0.00	0.00	0.28
Brijesh Mishra	Chief Risk Officer	GROWW LARGE CAP FUND	1.01	0.97	0.00	1.96
Brijesh Mishra	Chief Risk Officer	GROWW BANKING & FINANCIAL SERVICES FUND	0.02	0.32	0.00	0.35
Brijesh Mishra	Chief Risk Officer	GROWW DYNAMIC BOND FUND	0.30	0.35	0.00	0.69
Brijesh Mishra	Chief Risk Officer	GROWW AGGRESSIVE HYBRID FUND	0.35	0.34	0.00	0.69
Brijesh Mishra	Chief Risk Officer	GROWW LIQUID FUND	1.37	1.58	0.00	3.11
Brijesh Mishra	Chief Risk Officer	GROWW MULTICAP FUND	0.00	0.12	0.00	0.12
Brijesh Mishra	Chief Risk Officer	GROWW SHORT DURATION FUND	0.31	0.37	0.00	0.73
Brijesh Mishra	Chief Risk Officer	GROWW ELSS TAX SAVER FUND	0.39	0.38	0.00	0.75
Brijesh Mishra	Chief Risk Officer	GROWW VALUE FUND	0.12	0.27	0.00	0.38
Chaitanya Jhunjhunwala	Research Associate	GROWW LARGE CAP FUND	0.00	0.97	0.00	1.09
Chaitanya Jhunjhunwala	Research Associate	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.33	0.00	0.38
Chaitanya Jhunjhunwala	Research Associate	GROWW AGGRESSIVE HYBRID FUND	0.00	0.35	0.00	0.39
Chaitanya Jhunjhunwala	Research Associate	GROWW MULTICAP FUND	0.00	0.13	0.00	0.13
Chaitanya Jhunjhunwala	Research Associate	GROWW ELSS TAX SAVER FUND	0.00	0.37	0.00	0.41
Chaitanya Jhunjhunwala	Research Associate	GROWW VALUE FUND	0.00	0.28	0.00	0.29
Harsh Jain	Associate Director	GROWW NIFTY 200 ETF FOF	0.00	0.15	0.00	0.16
Harsh Jain	Associate Director	GROWW LARGE CAP FUND	2.44	3.35	0.00	5.74
Harsh Jain	Associate Director	GROWW BANKING & FINANCIAL SERVICES FUND	0.86	3.60	0.00	4.52
Harsh Jain	Associate Director	GROWW NIFTY INDIA DEFENCE ETF FOF	0.00	0.60	0.00	0.61
Harsh Jain	Associate Director	GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF FOF	0.00	1.75	0.00	1.54
Harsh Jain	Associate Director	GROWW GOLD ETF - FOF	0.00	0.25	0.00	0.28
Harsh Jain	Associate Director	GROWW LIQUID FUND	2,510.32	9,005.20	11,687.30	0.00
Harsh Jain	Associate Director	GROWW MULTICAP FUND	0.00	5.80	0.00	5.57
Harsh Jain	Associate Director	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	0.00	1.00	0.00	0.96
Harsh Jain	Associate Director	GROWW NIFTY TOTAL MARKET INDEX FUND	9.00	11.40	0.00	20.57
Harsh Jain	Associate Director	GROWW NIFTY SMALLCAP 250 INDEX FUND	0.68	1.20	0.00	1.81
Harsh Jain	Associate Director	GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND	0.00	0.50	0.00	0.47
Harshit Anand	Debt Dealer	GROWW DYNAMIC BOND FUND	0.00	0.34	0.00	0.35
Harshit Anand	Debt Dealer	GROWW AGGRESSIVE HYBRID FUND	0.00	0.30	0.00	0.29
Harshit Anand	Debt Dealer	GROWW LIQUID FUND	0.00	1.31	0.00	1.34
Harshit Anand	Debt Dealer	GROWW SHORT DURATION FUND	0.00	0.36	0.00	0.37
Harshit Anand	Debt Dealer	GROWW ELSS TAX SAVER FUND	0.00	0.09	0.00	0.08
Harshit Anand	Debt Dealer	GROWW VALUE FUND	0.00	0.04	0.00	0.03
HEMAL ATUL ZAVERI	Compliance Officer	GROWW LARGE CAP FUND	2.68	2.39	0.00	5.03
HEMAL ATUL ZAVERI	Compliance Officer	GROWW BANKING & FINANCIAL SERVICES FUND	0.04	0.80	0.00	0.84
HEMAL ATUL ZAVERI	Compliance Officer	GROWW DYNAMIC BOND FUND	0.65	0.88	0.00	1.62
HEMAL ATUL ZAVERI	Compliance Officer	GROWW AGGRESSIVE HYBRID FUND	0.90	0.84	0.00	1.76
HEMAL ATUL ZAVERI	Compliance Officer	GROWW LIQUID FUND	3.36	3.90	0.00	7.65
HEMAL ATUL ZAVERI	Compliance Officer	GROWW MULTICAP FUND	0.00	0.30	0.00	0.30
HEMAL ATUL ZAVERI	Compliance Officer	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	0.00	0.20	0.00	0.20
HEMAL ATUL ZAVERI	Compliance Officer	GROWW SHORT DURATION FUND	0.70	0.91	0.00	1.71
HEMAL ATUL ZAVERI	Compliance Officer	GROWW ELSS TAX SAVER FUND	1.00	0.92	0.00	1.89

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2025**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
HEMAL ATUL ZAVERI	Compliance Officer	GROWW VALUE FUND	0.30	0.66	0.00	0.95
John Francis	Head Information Technology and CISO	GROWW LARGE CAP FUND	2.37	2.31	0.00	4.64
John Francis	Head Information Technology and CISO	GROWW BANKING & FINANCIAL SERVICES FUND	0.23	0.78	0.00	1.02
John Francis	Head Information Technology and CISO	GROWW DYNAMIC BOND FUND	0.62	0.86	0.00	1.56
John Francis	Head Information Technology and CISO	GROWW AGGRESSIVE HYBRID FUND	0.80	0.82	0.00	1.63
John Francis	Head Information Technology and CISO	GROWW LIQUID FUND	3.03	3.78	0.00	7.17
John Francis	Head Information Technology and CISO	GROWW MULTICAP FUND	0.00	0.30	0.00	0.31
John Francis	Head Information Technology and CISO	GROWW NIFTY TOTAL MARKET INDEX FUND	1.20	0.00	0.00	1.27
John Francis	Head Information Technology and CISO	GROWW SHORT DURATION FUND	0.66	0.89	0.00	1.64
John Francis	Head Information Technology and CISO	GROWW ELSS TAX SAVER FUND	0.91	0.89	0.00	1.76
John Francis	Head Information Technology and CISO	GROWW VALUE FUND	0.27	0.64	0.00	0.91
John Francis	Head Information Technology and CISO	GROWW NIFTY SMALLCAP 250 INDEX FUND	0.00	0.00	0.00	0.00
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW DYNAMIC BOND FUND	0.77	1.04	0.00	1.91
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW AGGRESSIVE HYBRID FUND	1.43	0.97	0.00	2.44
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW LIQUID FUND	5.27	4.35	0.00	10.16
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW SHORT DURATION FUND	0.83	1.08	0.00	2.02
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW ELSS TAX SAVER FUND	1.63	0.50	0.00	2.12
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW VALUE FUND	0.48	0.27	0.00	0.76
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW LARGE CAP FUND	4.29	0.00	0.00	4.40
Kaustubh Pramod Sule	Senior – Fund Manager	GROWW BANKING & FINANCIAL SERVICES FUND	0.08	0.00	0.00	0.08
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW LARGE CAP FUND	2.64	2.65	0.00	5.23
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW BANKING & FINANCIAL SERVICES FUND	0.03	0.89	0.00	0.92
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW DYNAMIC BOND FUND	0.66	0.97	0.00	1.73
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW AGGRESSIVE HYBRID FUND	0.88	0.93	0.00	1.83
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW LIQUID FUND	3.31	4.30	0.00	8.01
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW MULTICAP FUND	0.00	0.32	0.00	0.32
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW SHORT DURATION FUND	0.71	1.00	0.00	1.81
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW ELSS TAX SAVER FUND	1.00	1.01	0.00	1.97
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW VALUE FUND	0.29	0.73	0.00	1.01
KRISHNAM RAJU THOTA	Head - Operations & Investor Relations Officer - IRO	GROWW NIFTY TOTAL MARKET INDEX FUND	0.01	0.00	0.00	0.01
Manish Ranjan	Head of Sales & Distribution	GROWW LARGE CAP FUND	0.32	3.79	0.00	3.97
Manish Ranjan	Head of Sales & Distribution	GROWW BANKING & FINANCIAL SERVICES FUND	0.04	1.23	0.00	1.28
Manish Ranjan	Head of Sales & Distribution	GROWW DYNAMIC BOND FUND	0.10	1.36	0.00	1.53
Manish Ranjan	Head of Sales & Distribution	GROWW AGGRESSIVE HYBRID FUND	0.11	1.33	0.00	1.42
Manish Ranjan	Head of Sales & Distribution	GROWW LIQUID FUND	0.50	6.18	0.00	6.98

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2025**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
Manish Ranjan	Head of Sales & Distribution	GROWW MULTICAP FUND	0.00	0.38	0.00	0.39
Manish Ranjan	Head of Sales & Distribution	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	0.00	0.50	0.00	0.51
Manish Ranjan	Head of Sales & Distribution	GROWW SHORT DURATION FUND	0.10	1.40	0.00	1.58
Manish Ranjan	Head of Sales & Distribution	GROWW ELSS TAX SAVER FUND	0.12	1.45	0.00	1.49
Manish Ranjan	Head of Sales & Distribution	GROWW VALUE FUND	0.04	1.07	0.00	1.09
Manish Ranjan	Head of Sales & Distribution	GROWW NIFTY TOTAL MARKET INDEX FUND	0.12	0.00	0.00	0.13
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW LARGE CAP FUND	0.74	0.74	0.00	1.46
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW BANKING & FINANCIAL SERVICES FUND	0.02	0.25	0.00	0.27
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW AGGRESSIVE HYBRID FUND	0.25	0.26	0.00	0.52
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW MULTICAP FUND	0.00	0.09	0.00	0.09
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW ELSS TAX SAVER FUND	0.30	0.29	0.00	0.58
Nikhil Vidyadhar Satam	Dealer Equity & Fund Manager - Passive Scheme	GROWW VALUE FUND	0.09	0.20	0.00	0.29
Nirav Satish Bhanushali	Research Associate	GROWW LARGE CAP FUND	0.00	0.99	0.00	0.94
Nirav Satish Bhanushali	Research Associate	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.34	0.00	0.34
Nirav Satish Bhanushali	Research Associate	GROWW AGGRESSIVE HYBRID FUND	0.00	0.35	0.00	0.34
Nirav Satish Bhanushali	Research Associate	GROWW MULTICAP FUND	0.00	0.14	0.00	0.14
Nirav Satish Bhanushali	Research Associate	GROWW ELSS TAX SAVER FUND	0.00	0.38	0.00	0.36
Nirav Satish Bhanushali	Research Associate	GROWW VALUE FUND	0.00	0.29	0.00	0.28
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW LARGE CAP FUND	1.26	2.34	0.00	3.51
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.78	0.00	0.78
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW AGGRESSIVE HYBRID FUND	0.43	0.82	0.00	1.25
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW MULTICAP FUND	0.00	0.27	0.00	0.27
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW ELSS TAX SAVER FUND	0.48	0.89	0.00	1.32
NISHITA UMANG SHAH	Research Analyst - Equity	GROWW VALUE FUND	0.15	0.66	0.00	0.79
Pratik Rajkumar Lakhota	Head of Finance	GROWW LARGE CAP FUND	2.34	1.88	0.00	4.19
Pratik Rajkumar Lakhota	Head of Finance	GROWW BANKING & FINANCIAL SERVICES FUND	0.01	0.63	0.00	0.63
Pratik Rajkumar Lakhota	Head of Finance	GROWW DYNAMIC BOND FUND	0.58	0.68	0.00	1.34
Pratik Rajkumar Lakhota	Head of Finance	GROWW AGGRESSIVE HYBRID FUND	0.79	0.66	0.00	1.46
Pratik Rajkumar Lakhota	Head of Finance	GROWW LIQUID FUND	2.91	3.08	0.00	6.33
Pratik Rajkumar Lakhota	Head of Finance	GROWW MULTICAP FUND	0.00	0.19	0.00	0.19
Pratik Rajkumar Lakhota	Head of Finance	GROWW SHORT DURATION FUND	0.62	0.70	0.00	1.41
Pratik Rajkumar Lakhota	Head of Finance	GROWW ELSS TAX SAVER FUND	0.90	0.72	0.00	1.59
Pratik Rajkumar Lakhota	Head of Finance	GROWW VALUE FUND	0.26	0.51	0.00	0.76
Ranjit Dattatray Sawant	Dealer - Equity	GROWW LARGE CAP FUND	0.00	0.09	0.00	0.09
Ranjit Dattatray Sawant	Dealer - Equity	GROWW BANKING & FINANCIAL SERVICES FUND	0.00	0.03	0.00	0.04
Ranjit Dattatray Sawant	Dealer - Equity	GROWW AGGRESSIVE HYBRID FUND	0.00	0.03	0.00	0.03
Ranjit Dattatray Sawant	Dealer - Equity	GROWW MULTICAP FUND	0.00	0.05	0.00	0.06
Ranjit Dattatray Sawant	Dealer - Equity	GROWW ELSS TAX SAVER FUND	0.00	0.03	0.00	0.03
Ranjit Dattatray Sawant	Dealer - Equity	GROWW VALUE FUND	0.00	0.03	0.00	0.03
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW LARGE CAP FUND	3.65	2.99	0.00	6.60
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW BANKING & FINANCIAL SERVICES FUND	1.12	1.00	0.00	2.20

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2025**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2024	During the year ended 31 March 2025		Balance as at 31 March 2025
				Subscription	Redemption	
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW AGGRESSIVE HYBRID FUND	1.24	1.06	0.00	2.33
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW MULTICAP FUND	0.00	0.35	0.00	0.36
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW ELSS TAX SAVER FUND	1.39	1.14	0.00	2.49
SAPTARSHEE CHATTERJEE	Senior Research Analyst & Assistant Fund Manager - Equities	GROWW VALUE FUND	0.42	0.83	0.00	1.24
Shivam Agarwal	Research Associate	GROWW LARGE CAP FUND	2.85	2.13	0.00	4.95
Shivam Agarwal	Research Associate	GROWW BANKING & FINANCIAL SERVICES FUND	0.08	0.71	0.00	0.79
Shivam Agarwal	Research Associate	GROWW AGGRESSIVE HYBRID FUND	0.97	0.75	0.00	1.74
Shivam Agarwal	Research Associate	GROWW MULTICAP FUND	0.00	0.22	0.00	0.22
Shivam Agarwal	Research Associate	GROWW NIFTY TOTAL MARKET INDEX FUND	0.12	0.00	0.12	0.00
Shivam Agarwal	Research Associate	GROWW ELSS TAX SAVER FUND	1.08	0.81	0.00	1.86
Shivam Agarwal	Research Associate	GROWW VALUE FUND	0.38	0.78	0.00	1.16
Varun Gupta	Chief Executive Officer	GROWW NIFTY 200 ETF FOF	0.00	0.05	0.00	0.05
Varun Gupta	Chief Executive Officer	GROWW LARGE CAP FUND	5.70	5.19	0.08	10.67
Varun Gupta	Chief Executive Officer	GROWW BANKING & FINANCIAL SERVICES FUND	0.08	1.65	0.00	1.72
Varun Gupta	Chief Executive Officer	GROWW DYNAMIC BOND FUND	1.57	1.79	0.00	3.56
Varun Gupta	Chief Executive Officer	GROWW NIFTY INDIA DEFENCE ETF FOF	0.00	0.15	0.00	0.14
Varun Gupta	Chief Executive Officer	GROWW AGGRESSIVE HYBRID FUND	1.89	1.74	0.00	3.67
Varun Gupta	Chief Executive Officer	GROWW NIFTY EV & NEW AGE AUTOMOTIVE ETF FOF	0.00	0.15	0.00	0.12
Varun Gupta	Chief Executive Officer	GROWW GOLD ETF - FOF	0.00	0.00	0.00	0.01
Varun Gupta	Chief Executive Officer	GROWW LIQUID FUND	44.48	8.01	37.80	16.24
Varun Gupta	Chief Executive Officer	GROWW MULTICAP FUND	0.00	0.82	0.00	0.80
Varun Gupta	Chief Executive Officer	GROWW NIFTY NON-CYCLICAL CONSUMER INDEX FUND	0.00	0.50	0.37	0.13
Varun Gupta	Chief Executive Officer	GROWW NIFTY TOTAL MARKET INDEX FUND	0.00	0.06	0.01	0.05
Varun Gupta	Chief Executive Officer	GROWW OVERNIGHT FUND	0.00	248.44	247.33	3.86
Varun Gupta	Chief Executive Officer	GROWW NIFTY INDIA RAILWAYS PSU INDEX FUND	0.00	0.06	0.00	0.06
Varun Gupta	Chief Executive Officer	GROWW SHORT DURATION FUND	1.66	1.86	0.00	3.73
Varun Gupta	Chief Executive Officer	GROWW ELSS TAX SAVER FUND	2.22	1.90	0.00	4.02
Varun Gupta	Chief Executive Officer	GROWW VALUE FUND	0.64	1.40	0.00	2.02
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW DYNAMIC BOND FUND	0.14	0.47	0.00	0.63
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW AGGRESSIVE HYBRID FUND	0.14	0.43	0.00	0.57
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW LIQUID FUND	0.62	1.93	0.00	2.66
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW SHORT DURATION FUND	0.14	0.49	0.00	0.66
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW ELSS TAX SAVER FUND	0.15	0.21	0.00	0.35
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW VALUE FUND	0.05	0.09	0.00	0.13
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW LARGE CAP FUND	0.42	0.00	0.00	0.43
Wilfred Peter Gonsalves	Fund Manager – Gold & Debt Dealer	GROWW BANKING & FINANCIAL SERVICES FUND	0.01	0.00	0.00	0.01

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2024**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
HEMAL ATUL ZAVERI	Compliance Officer	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
HEMAL ATUL ZAVERI	Compliance Officer	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	2.27	0.00	2.68
HEMAL ATUL ZAVERI	Compliance Officer	Groww Banking & Financial Services Fund	0.00	0.04	0.00	0.04
HEMAL ATUL ZAVERI	Compliance Officer	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.63	0.00	0.65
HEMAL ATUL ZAVERI	Compliance Officer	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.78	0.00	0.90
HEMAL ATUL ZAVERI	Compliance Officer	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	3.25	0.00	3.36
HEMAL ATUL ZAVERI	Compliance Officer	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.68	0.00	0.70
HEMAL ATUL ZAVERI	Compliance Officer	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.84	0.00	1.00
HEMAL ATUL ZAVERI	Compliance Officer	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.25	0.00	0.30
KARAN SINGH	Fund Manager-Debt	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.07	0.00	0.07	0.00
KARAN SINGH	Fund Manager-Debt	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.51	0.83	0.00	1.69
KARAN SINGH	Fund Manager-Debt	Groww Banking & Financial Services Fund	0.00	0.02	0.00	0.02
KARAN SINGH	Fund Manager-Debt	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.13	0.21	0.00	0.35
KARAN SINGH	Fund Manager-Debt	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.18	0.26	0.00	0.53
KARAN SINGH	Fund Manager-Debt	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1.10	1.07	0.00	2.28
KARAN SINGH	Fund Manager-Debt	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	0.45	0.00	0.00	0.48
KARAN SINGH	Fund Manager-Debt	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.13	0.22	0.00	0.36
KARAN SINGH	Fund Manager-Debt	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.22	0.28	0.00	0.64
KARAN SINGH	Fund Manager-Debt	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.06	0.09	0.00	0.18
Ashutosh Naik	Associate Director - Trustee	Groww Banking & Financial Services Fund	0.00	0.26	0.00	0.26
Ashutosh Naik	Associate Director - Trustee	Groww Nifty Total Market Index Fund	0.00	0.51	0.00	0.61
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.01	2.22	0.00	2.64
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Banking & Financial Services Fund	0.00	0.03	0.00	0.03
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.64	0.00	0.66
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.77	0.00	0.88
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	3.20	0.00	3.31
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Nifty Total Market Index Fund	0.00	0.01	0.00	0.01
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.69	0.00	0.71
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.84	0.00	1.00

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2024**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
KRISHNAM RAJU THOTA	Head-Operations & IRO	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.25	0.00	0.29
Anupam Tiwari	Head of Equity	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Anupam Tiwari	Head of Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	8.19	0.00	9.59
Anupam Tiwari	Head of Equity	Groww Banking & Financial Services Fund	0.00	0.13	0.00	0.13
Anupam Tiwari	Head of Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	2.83	0.00	3.23
Anupam Tiwari	Head of Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	3.09	0.00	3.62
Anupam Tiwari	Head of Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.92	0.00	1.07
Harsh Jain	Associate Director	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	2.15	0.00	2.44
Harsh Jain	Associate Director	Groww Banking & Financial Services Fund	0.00	0.85	0.00	0.86
Harsh Jain	Associate Director	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	2,499.86	0.00	2,510.32
Harsh Jain	Associate Director	Groww Nifty Total Market Index Fund	0.00	8.50	0.00	9.00
Harsh Jain	Associate Director	Groww Nifty Smallcap 250 Index Fund	0.00	0.70	0.00	0.68
Pratik Rajkumar Lakhota	Head of Finance	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Pratik Rajkumar Lakhota	Head of Finance	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	1.97	0.00	2.34
Pratik Rajkumar Lakhota	Head of Finance	Groww Banking & Financial Services Fund	0.00	0.01	0.00	0.01
Pratik Rajkumar Lakhota	Head of Finance	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.56	0.00	0.58
Pratik Rajkumar Lakhota	Head of Finance	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.68	0.00	0.79
Pratik Rajkumar Lakhota	Head of Finance	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	2.82	0.00	2.91
Pratik Rajkumar Lakhota	Head of Finance	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.60	0.00	0.62
Pratik Rajkumar Lakhota	Head of Finance	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.75	0.00	0.90
Pratik Rajkumar Lakhota	Head of Finance	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.22	0.00	0.26
Madhu Babu Burramukku	Fund Manager-Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	1.68	0.00	1.75
Madhu Babu Burramukku	Fund Manager-Equity	Groww Banking & Financial Services Fund	0.00	0.10	0.00	0.10
Madhu Babu Burramukku	Fund Manager-Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.58	0.00	0.59
Madhu Babu Burramukku	Fund Manager-Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.63	0.00	0.65
Madhu Babu Burramukku	Fund Manager-Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.22	0.00	0.22
John Francis	Head-IT & CISO	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
John Francis	Head-IT & CISO	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	2.03	0.00	2.37
John Francis	Head-IT & CISO	Groww Banking & Financial Services Fund	0.00	0.23	0.00	0.23
John Francis	Head-IT & CISO	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.60	0.00	0.62
John Francis	Head-IT & CISO	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.70	0.00	0.80
John Francis	Head-IT & CISO	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	2.94	0.00	3.03

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2024**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
John Francis	Head-IT & CISO	Groww Nifty Total Market Index Fund	0.00	1.00	0.00	1.20
John Francis	Head-IT & CISO	Groww Nifty Smallcap 250 Index Fund	0.00	0.00	0.00	0.00
John Francis	Head-IT & CISO	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.64	0.00	0.66
John Francis	Head-IT & CISO	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.77	0.00	0.91
John Francis	Head-IT & CISO	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.23	0.00	0.27
Brijesh Mishra	Chief Risk Officer	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Brijesh Mishra	Chief Risk Officer	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	0.90	0.00	1.01
Brijesh Mishra	Chief Risk Officer	Groww Banking & Financial Services Fund	0.00	0.02	0.00	0.02
Brijesh Mishra	Chief Risk Officer	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.29	0.00	0.30
Brijesh Mishra	Chief Risk Officer	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.31	0.00	0.35
Brijesh Mishra	Chief Risk Officer	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	1.34	0.00	1.37
Brijesh Mishra	Chief Risk Officer	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.31	0.00	0.31
Brijesh Mishra	Chief Risk Officer	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.34	0.00	0.39
Brijesh Mishra	Chief Risk Officer	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.11	0.00	0.12
ABHISHEK JAIN	Fund Manager-Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	1.16	0.00	1.20
ABHISHEK JAIN	Fund Manager-Equity	Groww Banking & Financial Services Fund	0.00	0.04	0.00	0.04
ABHISHEK JAIN	Fund Manager-Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.39	0.00	0.41
ABHISHEK JAIN	Fund Manager-Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.43	0.00	0.44
ABHISHEK JAIN	Fund Manager-Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.15	0.00	0.15
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	3.20	0.00	3.65
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww Banking & Financial Services Fund	0.00	1.11	0.00	1.12
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	1.11	0.00	1.24
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	1.22	0.00	1.39
SAPTARSHEE CHATTERJEE	Senior Research Analyst-Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.37	0.00	0.42
Varun Gupta	Chief Executive Officer	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Varun Gupta	Chief Executive Officer	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.01	4.96	0.00	5.70
Varun Gupta	Chief Executive Officer	Groww Banking & Financial Services Fund	0.00	0.44	0.36	0.08
Varun Gupta	Chief Executive Officer	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	2.70	1.25	1.57
Varun Gupta	Chief Executive Officer	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	2.44	0.97	1.89
Varun Gupta	Chief Executive Officer	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	44.20	0.00	44.48

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2024**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
Varun Gupta	Chief Executive Officer	Groww Nifty Total Market Index Fund	0.00	1.18	1.33	0.00
Varun Gupta	Chief Executive Officer	Groww Nifty Smallcap 250 Index Fund	0.00	0.01	0.00	0.00
Varun Gupta	Chief Executive Officer	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	0.00	1.75	1.77	0.00
Varun Gupta	Chief Executive Officer	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	1.61	0.00	1.66
Varun Gupta	Chief Executive Officer	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	1.94	0.00	2.22
Varun Gupta	Chief Executive Officer	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.57	0.00	0.64
NISHITA UMANG SHAH	Research Analyst-Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	1.11	0.00	1.26
NISHITA UMANG SHAH	Research Analyst-Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.39	0.00	0.43
NISHITA UMANG SHAH	Research Analyst-Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.43	0.00	0.48
NISHITA UMANG SHAH	Research Analyst-Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.13	0.00	0.15
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	3.61	0.00	4.29
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Banking & Financial Services Fund	0.00	0.08	0.00	0.08
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.75	0.00	0.77
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	1.24	0.00	1.43
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	5.08	0.00	5.27
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.81	0.00	0.83
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	1.36	0.00	1.63
Kaustubh Pramod Sule	Senior Fund Manager-Debt	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.40	0.00	0.48
Shivam Agarwal	Research Analyst-Equity	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Shivam Agarwal	Research Analyst-Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	2.51	0.00	2.85
Shivam Agarwal	Research Analyst-Equity	Groww Banking & Financial Services Fund	0.00	0.08	0.00	0.08
Shivam Agarwal	Research Analyst-Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.87	0.00	0.97
Shivam Agarwal	Research Analyst-Equity	Groww Nifty Total Market Index Fund	0.00	0.10	0.00	0.12
Shivam Agarwal	Research Analyst-Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.95	0.00	1.08
Shivam Agarwal	Research Analyst-Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.34	0.00	0.38
Wilfred Peter Gonsalves	Dealer - Debt	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	0.39	0.00	0.42
Wilfred Peter Gonsalves	Dealer - Debt	Groww Banking & Financial Services Fund	0.00	0.01	0.00	0.01
Wilfred Peter Gonsalves	Dealer - Debt	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	0.00	0.13	0.00	0.14
Wilfred Peter Gonsalves	Dealer - Debt	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.13	0.00	0.14

**Schedules forming part of Financial Statements (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**(iii) Key managerial personnel transactions towards subscription and redemption in Schemes for year ended 31 March 2024**

Name of the related parties	Relationship	Scheme Name	Balance as at 31 March 2023	During the year ended 31 March 2024		Balance as at 31 March 2024
				Subscription	Redemption	
Wilfred Peter Gonsalves	Dealer - Debt	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	0.00	0.61	0.00	0.62
Wilfred Peter Gonsalves	Dealer - Debt	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.00	0.14	0.00	0.14
Wilfred Peter Gonsalves	Dealer - Debt	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.14	0.00	0.15
Wilfred Peter Gonsalves	Dealer - Debt	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.05	0.00	0.05
Nikhil Vidyadhar Satam	Dealer - Equity	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.00	0.00	0.00	0.00
Nikhil Vidyadhar Satam	Dealer - Equity	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	0.00	0.65	0.00	0.74
Nikhil Vidyadhar Satam	Dealer - Equity	Groww Banking & Financial Services Fund	0.00	0.02	0.00	0.02
Nikhil Vidyadhar Satam	Dealer - Equity	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.00	0.22	0.00	0.25
Nikhil Vidyadhar Satam	Dealer - Equity	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	0.00	0.26	0.00	0.30
Nikhil Vidyadhar Satam	Dealer - Equity	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.00	0.08	0.00	0.09

**(iv) Interscheme transfers  
2024-2025 - NIL****2023-2024 - NIL**

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	2,483.6262	2,513.3163	2,313.8310	2,339.1441	39.3900	47.0500	38.97	45.85
	IDCW Option	-	-	-	-	22.1900	27.2700	21.96	26.58
	Daily IDCW Option	1,001.8329	1,001.8433	1,001.7891	1,001.7120	-	-	-	-
	Weekly IDCW Option	1,003.7582	1,003.0824	1,003.0277	1,001.9691	-	-	-	-
	Fortnightly IDCW Option	1,002.8555	1,002.8732	1,001.9105	1,001.9994	-	-	-	-
	Monthly IDCW Option	1,007.1555	1,035.9035	1,007.0285	1,035.7915	22.6800	21.0300	22.44	20.49
	Quarterly IDCW Option	-	-	-	-	23.5100	26.2700	23.26	25.60
	Half Yearly IDCW Option	-	-	-	-	23.6500	26.4700	23.40	25.79
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	297.86		129.03		0.48		0.43	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	2.41		0.02		9.92		5.52	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	300.27		129.04		10.40		5.95	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	4.90		2.94		1.12		0.79	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>295.37</b>		<b>126.11</b>		<b>9.28</b>		<b>5.16</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>3.06</b>		<b>0.69</b>		<b>2.01</b>		<b>10.62</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	0.20%	0.10%	0.25%	0.14%	2.37%	0.86%	2.32%	1.09%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	7.24%		7.12%		31.76%		51.98%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	2,483.6262	2,513.3163	2,313.8310	2,339.1441	45.73	54.23	38.98	45.86
	IDCW Option	-	-	-	-	25.77	31.44	21.96	26.58
	Daily IDCW Option	1,001.8329	1,001.8433	1,001.7891	1,001.7120	-	-	-	-
	Weekly IDCW Option	1,003.7582	1,003.0824	1,003.0328	1,001.9804	-	-	-	-
	Fortnightly IDCW Option	1,004.3007	1,004.4146	1,003.7894	1,003.9051	-	-	-	-
	Monthly IDCW Option	1,007.2437	1,036.0157	1,007.0285	1,035.7915	26.34	24.24	22.45	20.50
	Quarterly IDCW Option	-	-	-	-	27.30	30.28	23.27	25.60
	Half Yearly IDCW Option	-	-	-	-	27.46	30.51	23.40	25.80
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	2,314.3255	2,339.6505	2,161.5140	2,183.0005	36.81	43.92	28.62	33.27
	IDCW Option	-	-	-	-	20.74	25.46	16.12	19.29
	Daily IDCW Option	1,001.1399	1,001.0556	1,001.1451	1,001.0600	-	-	-	-
	Weekly IDCW Option	1,001.6073	1,000.7532	1,001.6073	1,000.5364	-	-	-	-
	Fortnightly IDCW Option	1,000.9688	1,000.9760	1,000.4954	1,000.5653	-	-	-	-
	Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8672	1,029.3614	21.20	19.63	16.48	14.87
	Quarterly IDCW Option	-	-	-	-	21.97	24.52	17.08	18.57
	Half Yearly IDCW Option	-	-	-	-	22.10	24.70	17.18	18.72
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	1,000.0000		1,000.0000		10.0000		10.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	5,294.79		8,517.15		3,178.55		3,219.39	
<b>l</b>	<b>Average net asset (in Rs.)</b>	22,174.64		15,466.95		12,416.73		10,237.40	
<b>m</b>	<b>Number of days</b>	365		366		365		366	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	N.A.		N.A.		35.2		26.4769	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	24.5454	29.1372	23.7575	27.8137
	IDCW Option	-	-	-	-	24.5370	29.0297	23.7501	27.7097
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,014.4629	1,014.6290	-	-	-	-
	Fortnightly IDCW Option	1,019.4681	1,017.9981	1,015.9903	1,015.3367	-	-	-	-
	Monthly IDCW Option	1,023.8631	1,018.0312	1,021.1492	1,015.3942	19.0481	21.3693	18.4371	20.3996
	Quarterly IDCW Option	-	-	-	-	18.5632	23.3115	17.9674	22.2517
	Half Yearly IDCW Option	-	-	-	-	20.1055	23.3300	19.4607	22.2694
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	123.26		124.52		0.42		0.31	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	13.29		(25.69)		1.57		4.22	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	136.55		98.83		1.99		4.52	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	8.20		8.38		0.43		0.42	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>128.35</b>		<b>90.45</b>		<b>1.56</b>		<b>4.10</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>13.78</b>		<b>0.16</b>		<b>0.22</b>		<b>5.28</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	1.52%	0.40%	1.46%	0.40%	2.30%	0.90%	2.29%	1.06%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	8.80%		5.73%		10.49%		56.70%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	27.6797	32.6213	24.1207	28.2168
	IDCW Option	-	-	-	-	27.6709	32.5009	24.1132	28.1118
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,018.1855	1,018.3025	-	-	-	-
	Fortnightly IDCW Option	1,020.8716	1,019.8302	1,021.4246	1,020.5756	-	-	-	-
	Monthly IDCW Option	1,027.7231	1,022.8287	1,027.9974	1,022.9931	21.4808	23.9266	18.7190	20.6956
	Quarterly IDCW Option	-	-	-	-	20.9340	26.0990	18.2416	22.5746
	Half Yearly IDCW Option	-	-	-	-	22.6733	26.1196	19.7582	22.5925
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	1,895.9136	2,147.6162	1,798.9259	2,016.0019	22.9657	27.2327	16.5745	19.1560
	IDCW Option	-	-	-	-	22.9579	27.1322	16.5685	19.0846
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,011.5164	1,011.5473	1,011.3564	1,011.4623	-	-	-	-
	Fortnightly IDCW Option	1,014.3222	1,013.8235	1,013.7778	1,012.4524	-	-	-	-
	Monthly IDCW Option	1,019.6513	1,014.0178	1,018.4089	1,012.5530	17.8222	19.9725	12.8625	14.0492
	Quarterly IDCW Option	-	-	-	-	17.3684	21.7878	12.5212	15.3248
	Half Yearly IDCW Option	-	-	-	-	18.8115	21.8050	13.5762	15.3371
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	1,000.0000		1,000.0000		10.0000		10.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	2,931.53		1,799.72		1,736.15		699.83	
<b>l</b>	<b>Average net asset (in Rs.)</b>	5,008.25		3,103.00		3,657.68		1,206.48	
<b>m</b>	<b>Number of days</b>	365		366		365		366	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	N.A.		N.A.		23.7327		19.5243	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	24.5454	29.1372	23.7575	27.8137
	IDCW Option	-	-	-	-	24.5370	29.0297	23.7501	27.7097
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,014.4629	1,014.6290	-	-	-	-
	Fortnightly IDCW Option	1,019.4681	1,017.9981	1,015.9903	1,015.3367	-	-	-	-
	Monthly IDCW Option	1,023.8631	1,018.0312	1,021.1492	1,015.3942	19.0481	21.3693	18.4371	20.3996
	Quarterly IDCW Option	-	-	-	-	18.5632	23.3115	17.9674	22.2517
	Half Yearly IDCW Option	-	-	-	-	20.1055	23.3300	19.4607	22.2694
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	123.26		124.52		0.42		0.31	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	13.29		(25.69)		1.57		4.22	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	136.55		98.83		1.99		4.52	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	8.20		8.38		0.43		0.42	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>128.35</b>		<b>90.45</b>		<b>1.56</b>		<b>4.10</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	13.78		0.16		0.22		5.28	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	1.52%	0.40%	1.46%	0.40%	2.30%	0.90%	2.29%	1.06%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	8.80%		5.73%		10.49%		56.70%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	27.6797	32.6213	24.1207	28.2168
	IDCW Option	-	-	-	-	27.6709	32.5009	24.1132	28.1118
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,018.1855	1,018.3025	-	-	-	-
	Fortnightly IDCW Option	1,020.8716	1,019.8302	1,021.4246	1,020.5756	-	-	-	-
	Monthly IDCW Option	1,027.7231	1,022.8287	1,027.9974	1,022.9931	21.4808	23.9266	18.7190	20.6956
	Quarterly IDCW Option	-	-	-	-	20.9340	26.0990	18.2416	22.5746
	Half Yearly IDCW Option	-	-	-	-	22.6733	26.1196	19.7582	22.5925
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	1,895.9136	2,147.6162	1,798.9259	2,016.0019	22.9657	27.2327	16.5745	19.1560
	IDCW Option	-	-	-	-	22.9579	27.1322	16.5685	19.0846
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,011.5164	1,011.5473	1,011.3564	1,011.4623	-	-	-	-
	Fortnightly IDCW Option	1,014.3222	1,013.8235	1,013.7778	1,012.4524	-	-	-	-
	Monthly IDCW Option	1,019.6513	1,014.0178	1,018.4089	1,012.5530	17.8222	19.9725	12.8625	14.0492
	Quarterly IDCW Option	-	-	-	-	17.3684	21.7878	12.5212	15.3248
	Half Yearly IDCW Option	-	-	-	-	18.8115	21.8050	13.5762	15.3371
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	1,000.0000		1,000.0000		10.0000		10.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	2,931.53		1,799.72		1,736.15		699.83	
<b>l</b>	<b>Average net asset (in Rs.)</b>	5,008.25		3,103.00		3,657.68		1,206.48	
<b>m</b>	<b>Number of days</b>	365		366		365		366	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	N.A.		N.A.		23.7327		19.5243	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	18.1600	20.5000	18.07	20.06	1,448.4550	1,508.5652	1,348.3243	1,390.5080
	IDCW Option	18.1600	20.4800	18.07	20.04	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,013.9497	1,011.5996	1,013.8021	1,011.3122
	Weekly IDCW Option	-	-	-	-	1,016.4033	1,016.5090	1,010.5900	1,011.1246
	Fortnightly IDCW Option	-	-	-	-	1,014.5973	1,020.1507	1,010.0259	1,011.8266
	Monthly IDCW Option	-	-	-	-	1,012.9833	1,012.9933	1,007.5469	1,007.8663
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.20		0.22		79.92		74.22	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	5.91		4.20		9.49		(13.98)	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	6.10		4.42		89.41		60.25	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.51		0.39		5.73		5.22	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>5.60</b>		<b>4.04</b>		<b>83.67</b>		<b>55.02</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>(0.23)</b>		<b>5.32</b>		<b>17.75</b>		<b>6.80</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	2.25%	0.56%	2.24%	0.79%	1.43%	0.45%	1.30%	0.44%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	30.24%		59.42%		9.24%		6.25%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	21.68	24.27	18.17	20.15	1,448.4550	1,508.5652	1,348.3243	1,390.5080
	IDCW Option	21.69	24.24	18.17	20.12	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,013.9497	1,011.9337	1,013.8021	1,011.7373
	Weekly IDCW Option	-	-	-	-	1,016.4033	1,016.6189	1,015.4998	1,015.5831
	Fortnightly IDCW Option	-	-	-	-	1,019.9776	1,026.4125	1,017.1100	1,017.5399
	Monthly IDCW Option	-	-	-	-	1,019.9227	1,020.4580	1,015.8214	1,016.4001
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	17.08	19.26	13.04	14.26	1,345.5942	1,388.4171	1,279.1016	1,307.4519
	IDCW Option	17.09	19.24	13.04	14.24	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,003.5039	1,002.0134	1,002.4370	1,002.3762
	Weekly IDCW Option	-	-	-	-	999.9645	1,000.8247	1,001.5490	1,001.9774
	Fortnightly IDCW Option	-	-	-	-	1,001.6592	1,007.5738	1,002.4871	1,003.5165
	Monthly IDCW Option	-	-	-	-	1,000.0668	1,000.9496	1,000.0669	1,000.0650
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	10.0000		10.0000		1,000.0000		1,000.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	2,465.71		2,411.08		4,141.25		2,730.49	
<b>l</b>	<b>Average net asset (in Rs.)</b>	4,789.24		3,941.40		4,800.70		2,921.06	
<b>m</b>	<b>Number of days</b>	365		366		365		366	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	35.5866		25.0409		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	19.5997	21.8250	19.0364	20.8923	1,309.8467	1,316.7878	1,230.1087	1,235.3882
	IDCW Option	19.5968	21.6536	19.0337	20.7286	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.5704	1,001.6732	1,001.5783	1,001.6141
	Weekly IDCW Option	-	-	-	-	1,002.0799	1,003.3429	1,001.8789	-
	Fortnightly IDCW Option	-	-	-	-	1,001.9249	1,216.0415	1,001.8138	1,215.7895
	Monthly IDCW Option	19.5980	21.6194	19.0348	20.6953	1,006.2851	1,006.3067	1,007.0856	1,007.1683
	Quarterly IDCW Option	20.7744	21.3969	20.1775	20.4829	-	-	-	-
	Half Yearly IDCW Option	19.5536	20.9998	18.9919	20.1028	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,206.9525	-	1,132.8333
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	1,135.6829
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,212.6009	-	1,141.2854
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	1,134.0171
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.52		0.45		172.25		105.37	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	3.73		2.30		-		-	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	4.25		2.74		172.25		105.37	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.52		0.42		4.95		2.35	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>3.73</b>		<b>2.32</b>		<b>167.31</b>		<b>103.02</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>0.73</b>		<b>4.19</b>		<b>-</b>		<b>-</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	2.30%	0.85%	2.30%	0.95%	0.23%	0.11%	0.19%	0.09%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	25.14%		40.38%		6.60%		6.59%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	21.7030	23.9893	19.0380	20.8923	1,309.8467	1,316.7878	1,230.1087	1,235.3882
	IDCW Option	21.7000	23.8011	19.0353	20.7286	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.5704	1,001.6732	1,001.5783	1,001.6141
	Weekly IDCW Option	-	-	-	-	1,002.2001	1,003.4662	1,002.2054	1,002.8657
	Fortnightly IDCW Option	-	-	-	-	1,003.8306	1,218.8095	1,003.9637	1,218.6473
	Monthly IDCW Option	21.7013	23.7635	19.0364	20.6953	1,007.3380	1,008.4103	1,007.2591	1,007.3690
	Quarterly IDCW Option	23.0040	23.5189	20.1791	20.4829	-	-	-	-
	Half Yearly IDCW Option	21.6522	23.0825	18.9934	20.1028	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,206.9525	-	1,132.8333
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,185.9837	-	1,135.6829
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,212.6009	-	1,141.2854
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,183.0934	-	1,134.0171
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	18.4759	20.5483	14.8417	16.0735	1,230.3421	1,235.6259	1,155.3765	1,159.2673
	IDCW Option	18.4731	20.3869	14.8391	15.9492	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.0144	1,001.0403	1,001.0073	1,000.9982
	Weekly IDCW Option	-	-	-	-	1,000.9509	1,000.0000	1,000.9404	1,000.8184
	Fortnightly IDCW Option	-	-	-	-	1,000.9080	1,214.4048	1,000.9068	1,208.1027
	Monthly IDCW Option	18.4742	20.3547	14.8400	15.9251	1,001.6232	1,001.6414	1,001.4739	1,001.4546
	Quarterly IDCW Option	19.5832	20.1452	15.7309	15.7616	-	-	-	-
	Half Yearly IDCW Option	18.4324	19.7714	14.8064	15.4691	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,133.0513	-	1,063.5314
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,135.9106	-	1,064.9268
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,141.5105	-	1,064.8708
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,134.2341	-	1,064.4214
<b>j</b>	<b>Face value per unit</b>	10.0000		10.0000		1,000.0000		1,000.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	2,230.72		2,108.87		1,190.81		2,322.86	
<b>l</b>	<b>Average net asset (in Rs.)</b>	4,419.94		3,607.35		3,109.90		3,703.07	
<b>m</b>	<b>Number of days</b>	365		366		365		366	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	32.4882		24.2214		N.A.		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

**ANNUAL REPORT 2024 - 2025**
**Perspective Historical Per Unit Statistics**

For the year/ period ended 31 March, 2025

		Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	12.5576	12.6931	11.9332	11.9736	10.5491	10.7866	10.0306	10.0594
	IDCW Option	12.5583	12.6928	11.9334	11.9733	10.5491	10.7859	10.0307	10.0588
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.11		0.03		0.14		0.03	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	0.03		0.12		(0.21)		-	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	0.14		0.16		(0.08)		0.03	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.05		0.03		0.18		0.04	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>0.09</b>		<b>0.13</b>		<b>(0.25)</b>		<b>(0.01)</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>0.31</b>		<b>0.91</b>		<b>0.94</b>		<b>0.06</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	1.03%	0.30%	1.00%	0.24%	2.30%	0.36%	2.24%	0.31%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	4.50%		30.97%		8.89%		6.00%	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	14.4844	14.5869	12.0712	12.1054	11.5268	11.7169	10.0974	10.1118
	IDCW Option	14.4845	14.5866	12.0712	12.1051	11.5267	11.7162	10.0974	10.1110
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	11.7110	11.8308	9.8281	9.8290	9.5993	9.8008	9.8055	9.8279
	IDCW Option	11.7116	11.8305	9.8281	9.8290	9.5993	9.8002	9.8055	9.8270
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	10.0000		10.0000		10.0000		10.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	21,559.76		9,444.04		3,302.01		3,302.01	
<b>l</b>	<b>Average net asset (in Rs.)</b>	21,676.72		7,395.16		3,210.12		3,210.12	
<b>m</b>	<b>Number of days</b>	365		161		365		54	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	40.1994		N.A.		26.0967		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
		Year ended 31 March 2025		Year ended 31 March 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	9.9939	10.0471	9.5609	9.5544	10.1094	10.1607	8.1610	8.1836
	IDCW Option	9.9819	10.0512	9.5493	9.5583	10.1083	10.1606	8.1612	8.1839
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.15		0.01		0.08		0.01	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	0.24		(0.04)		0.01		(0.01)	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	0.39		(0.03)		0.09		0.00	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.13		0.02		0.05		0.01	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>0.26</b>		<b>(0.05)</b>		<b>0.03</b>		<b>(0.01)</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>(1.45)</b>		<b>(0.30)</b>		<b>(0.48)</b>		<b>(1.66)</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ii)	<b>Lowest</b>								
	Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Daily IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Monthly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Quarterly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
		Year ended 31 March 2025		Year ended 31 March 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Yearly IDCW Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Redemption > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend < 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend > 3 Yrs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	1.03%	0.43%	1.00%	0.40%	1.00%	0.40%	0.62%	0.19%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	(12.40%)		(43.26%)		(5.24%)		(35.76%)	
<b>i</b>	<b>NAV per unit during the year @</b>								
<b>(i) Highest</b>									
	Growth Option	12.3791	12.4062	10.0684	10.0693	12.3841	12.4083	10.9206	10.9268
	IDCW Option	12.3640	12.4112	10.0685	10.0694	12.3827	12.4082	10.9207	10.9268
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii) Lowest</b>									
	Growth Option	9.1078	9.1520	8.9990	8.9997	9.5550	9.5986	7.7769	7.7959
	IDCW Option	9.0969	9.1557	8.9976	9.0000	9.5540	9.5985	7.7770	7.7962
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	10.0000		10.0000		1,000.0000		1,000.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	4,074.42		4,074.42		453,031.9229		1,445,173.9911	
<b>l</b>	<b>Average net asset (in Rs.)</b>	3,487.72		3,487.72		3,913.4417		10,517.7916	
<b>m</b>	<b>Number of days</b>	365		32		314		232	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	49.7506		N.A.		91.4065		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
		For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025		For the Period 11-October-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	-	26.5961	-	103.3214	-	63.9560	9.4169	9.4334
	IDCW Option	-	-	-	-	-	-	9.4150	9.4338
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.05		2.86		0.22		0.01	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	(0.21)		-		(0.31)		(0.02)	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	(0.16)		2.86		(0.09)		(0.00)	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.13		0.16		0.22		0.01	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>(0.29)</b>		<b>2.70</b>		<b>(0.30)</b>		<b>(0.02)</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	<b>(5.15)</b>		<b>-</b>		<b>0.02</b>		<b>(0.25)</b>	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A	35.5700	N.A	103.7500	N.A	70.3300	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(ii)	<b>Lowest</b>								
	Growth Option	N.A	24.4400	N.A	100.1200	N.A	51.3800	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
		For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025		For the Period 11-October-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>g</b>	Ratio of expenses to average net assets (in %)	0.47%		0.29%		0.43%		0.63%	0.21%
<b>h</b>	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	(33.75%)		6.60%		(0.28%)		(7.03%)	
<b>i</b>	NAV per unit during the year @								
<b>(i)</b>	<b>Highest</b>								
	Growth Option	-	35.2993	-	103.3214	-	70.1886	10.3865	10.3923
	IDCW Option	-	-	-	-	-	-	10.3845	10.3927
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>								
	Growth Option	-	25.2776	-	100.0000	-	51.3404	7.5782	7.5877
	IDCW Option	-	-	-	-	-	-	7.5765	7.5880
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>j</b>	Face value per unit	1,000.0000		1,000.0000		1,000.0000		1,000.0000	
<b>k</b>	Total unit capital (in Rs.)	864,715.7400		57,043.9200		143,619.9900		361,840.3461	
<b>l</b>	Average net asset (in Rs.)	20,934.5612		4,776.2275		7,475.2327		2,740.7404	
<b>m</b>	Number of days	237		189		175		172	
<b>n</b>	Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	40.4733		N.A.		51.1232		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund	
		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025		For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>								
	Growth Option	-	88.1108	11.2261	11.2406	8.9353	8.9832	9.3860	9.3945
	IDCW Option	-	-	11.2262	11.2406	8.9351	8.9832	9.3858	9.3946
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>								
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.03		0.02		0.04		0.05	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	0.08		-		(0.17)		(0.02)	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-		-	
(v)	Gross income (D) (A+B+C=D)	0.11		0.02		(0.13)		0.03	
<b>c</b>	<b>Expenses (E)</b>								
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.14		0.01		0.06		0.02	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	<b>(0.03)</b>		<b>0.00</b>		<b>(0.20)</b>		<b>0.01</b>	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	8.76		1.12		(0.61)		(0.48)	
<b>f</b>	<b>Trading price</b>								
(i)	<b>Highest</b>								
	Growth Option	N.A	97.8100	N.A	N.A	N.A	N.A	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(ii)	<b>Lowest</b>								
	Growth Option	N.A	73.8000	N.A	N.A	N.A	N.A	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund	
		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025		For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
g	Ratio of expenses to average net assets (in %)	0.51%		0.55%	0.23%	2.30%	0.45%	1.07%	0.47%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	31.31%		32.83%		(32.56%)		(34.90%)	
i	NAV per unit during the year @								
(i)	Highest								
	Growth Option	-	88.1145	11.2266	11.2408	10.0670	10.0762	10.0000	10.0000
	IDCW Option	-	-	11.2267	11.2408	10.0670	10.0762	10.0000	10.0000
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
(ii)	Lowest								
	Growth Option	-	73.4394	9.4305	9.4314	8.3776	8.4106	8.4743	8.4781
	IDCW Option	-	-	9.4305	9.4312	8.3774	8.4105	8.4742	8.4781
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
j	Face value per unit	1,000.0000		1,000.0000		1,000.0000		1,000.0000	
k	Total unit capital (in Rs.)	93,762.6400		204,994.1672		927,344.3236		250,159.4844	
l	Average net asset (in Rs.)	6,022.4905		1,773.1532		7,235.8677		2,113.6109	
m	Number of days	161		146		106		56	
n	Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@	N.A.		N.A.		43.2990		36.1443	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

^ Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
		For the Period 05-February-2025 To 31-March-2025		For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct
<b>a</b>	<b>Net Asset Value (NAV) ^</b>						
	Growth Option	-	34.4494	-	10.4411	10.7825	10.7878
	IDCW Option	-	-	-	-	10.7826	10.7878
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
<b>b</b>	<b>Gross income</b>						
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.17		0.01		0.15	
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-		-		-	
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	(0.17)		0.35		0.38	
(iv)	Transfer to revenue account from past year's reserve, per unit	-		-		-	
(v)	Gross income (D) (A+B+C=D)	(0.00)		0.36		0.52	
<b>c</b>	<b>Expenses (E)</b>						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)	0.08		0.05		0.02	
<b>d</b>	<b>Net income (F) (D-E=F)</b>	(0.08)		0.31		0.51	
<b>e</b>	<b>Unrealised appreciation/ depreciation in value of investments, per unit</b>	(1.80)		0.55		0.63	
<b>f</b>	<b>Trading price</b>						
(i)	<b>Highest</b>						
	Growth Option	N.A	36.2800	N.A	10.9400	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
(ii)	<b>Lowest</b>						
	Growth Option	N.A	31.1300	N.A	9.8000	N.A	N.A
	IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Daily IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Weekly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Fortnightly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A

## Perspective Historical Per Unit Statistics

For the year/ period ended 31 March, 2025

		Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
		For the Period 05-February-2025 To 31-March-2025		For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct
	Half Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Yearly IDCW Option	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Redemption > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend < 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
	Unclaimed Dividend > 3 Yrs	N.A	N.A	N.A	N.A	N.A	N.A
<b>g</b>	<b>Ratio of expenses to average net assets (in %)</b>	0.49%		0.35%		0.70%	0.15%
<b>h</b>	<b>Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)</b>	(38.50%)		67.06%		69.98%	
<b>i</b>	<b>NAV per unit during the year @</b>						
<b>(i)</b>	<b>Highest</b>						
	Growth Option	-	37.0214	-	10.5217	11.0424	11.0466
	IDCW Option	-	-	-	-	11.0424	11.0466
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
<b>(ii)</b>	<b>Lowest</b>						
	Growth Option	-	31.0939	-	9.7477	9.9967	9.9975
	IDCW Option	-	-	-	-	9.9968	9.9975
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
<b>j</b>	<b>Face value per unit</b>	1,000.0000		1,000.0000		1,000.0000	
<b>k</b>	<b>Total unit capital (in Rs.)</b>	84,495.4400		129,213.8700		68,865.1390	
<b>l</b>	<b>Average net asset (in Rs.)</b>	2,621.3674		1,826.3784		1,293.9229	
<b>m</b>	<b>Number of days</b>	55		35		32	
<b>n</b>	<b>Weighted average price earnings ratio of equity &amp; equity related instruments (excluding derivatives) held as at end of year/ period [(sum of market value * PE ratio of securities)/sum of market value of securities] @@</b>	36.1421		38.2546		N.A.	

(1) The per unit calculations are based on the number of units outstanding at the end of the financial year/ period.

\* Refers to computed NAV

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

@@ Price earnings ratio of security is considered as zero for the cases where earning is not available or less than/ equal to zero.

**Key Statistics For the year/ period ended 31st March, 2025**

		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1.</b>	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	2,313.8310	2,339.1441	2,161.1337	2,182.6111	38.97	45.85	28.55	33.19
	IDCW Option	-	-	-	-	21.96	26.58	16.09	19.24
	Daily IDCW Option	1,001.7891	1,001.7120	1,001.1451	1,001.0600	-	-	-	-
	Weekly IDCW Option	1,003.0277	1,001.9691	1,002.4699	1,001.4073	-	-	-	-
	Fortnightly IDCW Option	1,001.9105	1,001.9994	1,001.3496	1,001.4380	-	-	-	-
	Monthly IDCW Option	1,007.0285	1,035.7915	1,006.2240	1,034.9519	22.44	20.49	16.44	14.84
	Quarterly IDCW Option	-	-	-	-	23.26	25.60	17.05	18.53
	Half Yearly IDCW Option	-	-	-	-	23.40	25.79	17.14	18.67
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	2,483.6262	2,513.3163	2,313.8310	2,339.1441	45.73	54.23	38.98	45.86
	IDCW Option	-	-	-	-	25.77	31.44	21.96	26.58
	Daily IDCW Option	1,001.8329	1,001.8433	1,001.7891	1,001.7120	-	-	-	-
	Weekly IDCW Option	1,003.7582	1,003.0824	1,003.0328	1,001.9804	-	-	-	-
	Fortnightly IDCW Option	1,004.3007	1,004.4146	1,003.7894	1,003.9051	-	-	-	-
	Monthly IDCW Option	1,007.2437	1,036.0157	1,007.0285	1,035.7915	26.34	24.24	22.45	20.50
	Quarterly IDCW Option	-	-	-	-	27.30	30.28	23.27	25.60
	Half Yearly IDCW Option	-	-	-	-	27.46	30.51	23.40	25.80
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	2,314.3255	2,339.6505	2,161.5140	2,183.0005	36.81	43.92	28.62	33.27
	IDCW Option	-	-	-	-	20.74	25.46	16.12	19.29
	Daily IDCW Option	1,001.1399	1,001.0556	1,001.1451	1,001.0600	-	-	-	-
	Weekly IDCW Option	1,001.6073	1,000.7532	1,001.6073	1,000.5364	-	-	-	-
	Fortnightly IDCW Option	1,000.9688	1,000.9760	1,000.4954	1,000.5653	-	-	-	-
	Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8672	1,029.3614	21.20	19.63	16.48	14.87
	Quarterly IDCW Option	-	-	-	-	21.97	24.52	17.08	18.57
	Half Yearly IDCW Option	-	-	-	-	22.10	24.70	17.18	18.72
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	2,483.6262	2,513.3163	2,313.8310	2,339.1441	39.3900	47.0500	38.97	45.85
	IDCW Option	-	-	-	-	22.1900	27.2700	21.96	26.58
	Daily IDCW Option	1,001.8329	1,001.8433	1,001.7891	1,001.7120	-	-	-	-
	Weekly IDCW Option	1,003.7582	1,003.0824	1,003.0277	1,001.9691	-	-	-	-
	Fortnightly IDCW Option	1,002.8555	1,002.8732	1,001.9105	1,001.9994	-	-	-	-
	Monthly IDCW Option	1,007.1555	1,035.9035	1,007.0285	1,035.7915	22.6800	21.0300	22.44	20.49
	Quarterly IDCW Option	-	-	-	-	23.5100	26.2700	23.26	25.60
	Half Yearly IDCW Option	-	-	-	-	23.6500	26.4700	23.40	25.79
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)				Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	1,354.21	11,671.47	1,307.75	18,328.36	8,837.18	3,199.92	9,239.57	2,544.79
	Average (AAuM <sup>4</sup> )	1,314.85	20,859.79	1,412.88	14,054.07	9,358.04	3,058.69	8,372.78	1,864.62
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	7.22%		7.11%		4.22%		34.37%	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	0.20%	0.10%	0.25%	0.14%	2.37%	0.86%	2.32%	1.09%
	b. Management fee as % of AAuM	0.00%		0.01%		0.82%		0.72%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	7.05%		6.93%		1.36%		16.19%	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	7.43		N.A.		1.93		0.92	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	143.6198	180.3529	128.7780	165.8787	-	-	-	-
	Weekly IDCW Option	56.7846	58.9881	80.1833	75.6259	-	-	-	-
	Fortnightly IDCW Option	28.1981	47.2950	34.8432	42.1989	-	-	-	-
	Monthly IDCW Option	34.9312	19.1932	8.1530	12.1985	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	7.34%	7.45%	7.05%	7.15%	1.05%	2.62%	36.38%	38.02%
	Benchmark	7.24%	7.24%	7.25%	7.25%	6.14%	6.14%	34.68%	34.68%
	b. Since inception (simple return)								
	Scheme	7.00%	6.84%	6.97%	6.78%	11.00%	12.85%	11.85%	13.79%
	Benchmark	6.92%	6.92%	6.89%	7.65%	13.66%	13.66%	14.29%	14.21%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1.</b>	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	1,895.5101	2,147.0176	1,798.1424	2,014.9405	23.7575	27.8137	16.4468	19.0056
	IDCW Option	-	-	-	-	23.7501	27.7097	16.4409	18.9347
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,014.4629	1,014.6290	1,014.7829	1,014.9006	-	-	-	-
	Fortnightly IDCW Option	1,015.9903	1,015.3367	1,016.7143	1,015.6645	-	-	-	-
	Monthly IDCW Option	1,021.1492	1,015.3942	1,021.4578	1,015.6879	18.4371	20.3996	12.7634	13.9389
	Quarterly IDCW Option	-	-	-	-	17.9674	22.2517	12.4248	15.2045
	Half Yearly IDCW Option	-	-	-	-	19.4607	22.2694	13.4716	15.2167
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	27.6797	32.6213	24.1207	28.2168
	IDCW Option	-	-	-	-	27.6709	32.5009	24.1132	28.1118
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,018.1855	1,018.3025	-	-	-	-
	Fortnightly IDCW Option	1,020.8716	1,019.8302	1,021.4246	1,020.5756	-	-	-	-
	Monthly IDCW Option	1,027.7231	1,022.8287	1,027.9974	1,022.9931	21.4808	23.9266	18.7190	20.6956
	Quarterly IDCW Option	-	-	-	-	20.9340	26.0990	18.2416	22.5746
	Half Yearly IDCW Option	-	-	-	-	22.6733	26.1196	19.7582	22.5925
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	1,895.9136	2,147.6162	1,798.9259	2,016.0019	22.9657	27.2327	16.5745	19.1560
	IDCW Option	-	-	-	-	22.9579	27.1322	16.5685	19.0846
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,011.5164	1,011.5473	1,011.3564	1,011.4623	-	-	-	-
	Fortnightly IDCW Option	1,014.3222	1,013.8235	1,013.7778	1,012.4524	-	-	-	-
	Monthly IDCW Option	1,019.6513	1,014.0178	1,018.4089	1,012.5530	17.8222	19.9725	12.8625	14.0492
	Quarterly IDCW Option	-	-	-	-	17.3684	21.7878	12.5212	15.3248
	Half Yearly IDCW Option	-	-	-	-	18.8115	21.8050	13.5762	15.3371
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	2,035.8251	2,332.9107	1,895.5101	2,147.0176	24.5454	29.1372	23.7575	27.8137
	IDCW Option	-	-	-	-	24.5370	29.0297	23.7501	27.7097
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	1,018.3435	1,018.5326	1,014.4629	1,014.6290	-	-	-	-
	Fortnightly IDCW Option	1,019.4681	1,017.9981	1,015.9903	1,015.3367	-	-	-	-
	Monthly IDCW Option	1,023.8631	1,018.0312	1,021.1492	1,015.3942	19.0481	21.3693	18.4371	20.3996
	Quarterly IDCW Option	-	-	-	-	18.5632	23.3115	17.9674	22.2517
	Half Yearly IDCW Option	-	-	-	-	20.1055	23.3300	19.4607	22.2694
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)				Groww Value Fund (formerly known as Indiabulls Value Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	557.18	6,186.58	175.97	3,652.88	1,161.78	3,668.40	1,132.83	615.32
	Average (AAuM <sup>4</sup> )	271.23	4,737.02	191.80	2,911.20	1,171.89	2,485.78	972.20	234.28
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	8.79%		6.83%		0.39%		38.23%	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	1.52%	0.40%	1.46%	0.40%	2.30%	0.90%	2.29%	1.06%
	b. Management fee as % of AAuM	0.21%		0.13%		0.03%		-	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	7.51%		5.23%		(1.65%)		23.72%	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	4.82		N.A.		1.23		0.93	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	116.8455	94.0872	70.5263	75.3056	-	-	-	-
	Weekly IDCW Option	47.9985	50.8271	41.9996	32.8449	-	-	-	-
	Fortnightly IDCW Option	30.6019	53.9692	23.4163	46.9869	-	-	-	-
	Monthly IDCW Option	28.7902	19.9608	15.2769	48.9662	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	7.40%	8.66%	5.40%	6.54%	3.32%	4.76%	44.31%	46.19%
	Benchmark	8.06%	8.06%	7.54%	7.54%	6.65%	6.65%	40.36%	40.36%
	b. Since inception (simple return)								
	Scheme	6.34%	7.61%	6.25%	7.51%	9.85%	11.83%	10.62%	12.68%
	Benchmark	7.69%	7.69%	7.65%	7.65%	13.76%	13.76%	15.65%	15.65%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1.</b>	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	18.07	20.06	12.96	14.17	1,348.3243	1,390.5080	1,278.2401	1,306.5186
	IDCW Option	18.07	20.04	12.96	14.16	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,013.8021	1,011.3122	1,008.7106	1,008.2058
	Weekly IDCW Option	-	-	-	-	1,010.5900	1,011.1246	1,008.5477	1,008.5150
	Fortnightly IDCW Option	-	-	-	-	1,010.0259	1,011.8266	1,009.7902	1,010.2562
	Monthly IDCW Option	-	-	-	-	1,007.5469	1,007.8663	1,007.3373	1,007.5064
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	21.68	24.27	18.17	20.15	1,448.4550	1,508.5652	1,348.3243	1,390.5080
	IDCW Option	21.69	24.24	18.17	20.12	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,013.9497	1,011.9337	1,013.8021	1,011.7373
	Weekly IDCW Option	-	-	-	-	1,016.4033	1,016.6189	1,015.4998	1,015.5831
	Fortnightly IDCW Option	-	-	-	-	1,019.9776	1,026.4125	1,017.1100	1,017.5399
	Monthly IDCW Option	-	-	-	-	1,019.9227	1,020.4580	1,015.8214	1,016.4001
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	17.08	19.26	13.04	14.26	1,345.5942	1,388.4171	1,279.1016	1,307.4519
	IDCW Option	17.09	19.24	13.04	14.24	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,003.5039	1,002.0134	1,002.4370	1,002.3762
	Weekly IDCW Option	-	-	-	-	999.9645	1,000.8247	1,001.5490	1,001.9774
	Fortnightly IDCW Option	-	-	-	-	1,001.6592	1,007.5738	1,002.4871	1,003.5165
	Monthly IDCW Option	-	-	-	-	1,000.0668	1,000.9496	1,000.0669	1,000.0650
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	18.1600	20.5000	18.07	20.06	1,448.4550	1,508.5652	1,348.3243	1,390.5080
	IDCW Option	18.1600	20.4800	18.07	20.04	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,013.9497	1,011.5996	1,013.8021	1,011.3122
	Weekly IDCW Option	-	-	-	-	1,016.4033	1,016.5090	1,010.5900	1,011.1246
	Fortnightly IDCW Option	-	-	-	-	1,014.5973	1,020.1507	1,010.0259	1,011.8266
	Monthly IDCW Option	-	-	-	-	1,012.9833	1,012.9933	1,007.5469	1,007.8663
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)				Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	3,187.08	1,456.65	3,492.75	959.15	109.03	6,131.67	95.83	3,696.35
	Average (AAuM <sup>4</sup> )	3,528.46	1,260.78	3,229.93	711.47	100.95	4,699.75	92.48	2,828.57
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	3.47%		35.79%		8.86%		6.71%	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.25%	0.56%	2.24%	0.79%	1.43%	0.45%	1.30%	0.44%
	b. Management fee as % of AAuM	0.52%		0.46%		0.27%		0.19%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	0.87%		24.62%		7.22%		5.13%	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	1.83		0.90		7.01		N.A.	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	130.4193	123.8195	147.6488	68.4185
	Weekly IDCW Option	-	-	-	-	65.2470	63.3639	41.8155	44.6855
	Fortnightly IDCW Option	-	-	-	-	44.2367	55.0137	35.9126	24.1091
	Monthly IDCW Option	-	-	-	-	34.8101	41.4192	23.8361	39.2717
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	0.50%	2.19%	39.30%	41.43%	7.43%	8.49%	5.47%	6.41%
	Benchmark	6.65%	6.65%	40.03%	40.03%	8.79%	8.79%	8.08%	8.08%
	b. Since inception (simple return)								
	Scheme	8.58%	10.40%	9.91%	11.76%	6.03%	6.72%	5.77%	6.39%
	Benchmark	13.07%	13.07%	14.32%	14.32%	7.81%	7.81%	7.62%	7.62%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1.</b>	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	19.0364	20.8923	14.8134	16.0416	1,230.1087	1,235.3882	1,155.2176	1,159.1063
	IDCW Option	19.0337	20.7286	14.8107	15.9177	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.5783	1,001.6141	1,001.0072	1,000.9982
	Weekly IDCW Option	-	-	-	-	1,001.8789	-	1,001.5248	-
	Fortnightly IDCW Option	-	-	-	-	1,001.8138	1,215.7895	1,001.5185	-
	Monthly IDCW Option	19.0348	20.6953	14.8117	15.8937	1,007.0856	1,007.1683	1,006.4646	1,006.6405
	Quarterly IDCW Option	20.1775	20.4829	15.7008	15.7304	-	-	-	-
	Half Yearly IDCW Option	18.9919	20.1028	14.7781	15.4385	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,132.8333	-	1,063.3837
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,135.6829	-	1,064.7805
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,141.2854	-	1,064.7232
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,134.0171	-	1,064.2702
	<b>High</b>								
	Growth Option	21.7030	23.9893	19.0380	20.8923	1,309.8467	1,316.7878	1,230.1087	1,235.3882
	IDCW Option	21.7000	23.8011	19.0353	20.7286	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.5704	1,001.6732	1,001.5783	1,001.6141
	Weekly IDCW Option	-	-	-	-	1,002.2001	1,003.4662	1,002.2054	1,002.8657
	Fortnightly IDCW Option	-	-	-	-	1,003.8306	1,218.8095	1,003.9637	1,218.6473
	Monthly IDCW Option	21.7013	23.7635	19.0364	20.6953	1,007.3380	1,008.4103	1,007.2591	1,007.3690
	Quarterly IDCW Option	23.0040	23.5189	20.1791	20.4829	-	-	-	-
	Half Yearly IDCW Option	21.6522	23.0825	18.9934	20.1028	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,206.9525	-	1,132.8333
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,185.9837	-	1,135.6829
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,212.6009	-	1,141.2854
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,183.0934	-	1,134.0171
	<b>Low</b>								
	Growth Option	18.4759	20.5483	14.8417	16.0735	1,230.3421	1,235.6259	1,155.3765	1,159.2673
	IDCW Option	18.4731	20.3869	14.8391	15.9492	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.0144	1,001.0403	1,001.0073	1,000.9982
	Weekly IDCW Option	-	-	-	-	1,000.9509	1,000.0000	1,000.9404	1,000.8184
	Fortnightly IDCW Option	-	-	-	-	1,000.9080	1,214.4048	1,000.9068	1,208.1027
	Monthly IDCW Option	18.4742	20.3547	14.8400	15.9251	1,001.6232	1,001.6414	1,001.4739	1,001.4546
	Quarterly IDCW Option	19.5832	20.1452	15.7309	15.7616	-	-	-	-
	Half Yearly IDCW Option	18.4324	19.7714	14.8064	15.4691	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,133.0513	-	1,063.5314
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,135.9106	-	1,064.9268
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,141.5105	-	1,064.8708
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	1,134.2341	-	1,064.4214
	<b>End</b>								
	Growth Option	19.5997	21.8250	19.0364	20.8923	1,309.8467	1,316.7878	1,230.1087	1,235.3882
	IDCW Option	19.5968	21.6536	19.0337	20.7286	-	-	-	-
	Daily IDCW Option	-	-	-	-	1,001.5704	1,001.6732	1,001.5783	1,001.6141
	Weekly IDCW Option	-	-	-	-	1,002.0799	1,003.3429	1,001.8789	-
	Fortnightly IDCW Option	-	-	-	-	1,001.9249	1,216.0415	1,001.8138	1,215.7895
	Monthly IDCW Option	19.5980	21.6194	19.0348	20.6953	1,006.2851	1,006.3067	1,007.0856	1,007.1683
	Quarterly IDCW Option	20.7744	21.3969	20.1775	20.4829	-	-	-	-
	Half Yearly IDCW Option	19.5536	20.9998	18.9919	20.1028	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,206.9525	-	1,132.8333
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	1,135.6829
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	1,212.6009	-	1,141.2854
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	1,134.0171

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)				Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	3,575.28	887.08	3,585.39	470.88	22.94	3,083.50	11.61	2,856.87
	Average (AAuM <sup>4</sup> )	3,699.63	720.30	3,240.53	366.82	22.94	3,083.50	10.42	3,692.65
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	5.17%		27.80%		6.60%		6.59%	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.30%	0.85%	2.30%	0.95%	0.23%	0.11%	0.19%	0.09%
	b. Management fee as % of AAuM	1.08%		0.82%		0.00%		-	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	2.55%		13.53%		6.41%		6.44%	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	1.89		1.07		0.22		N.A.	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	127.1475	104.5012	86.9469	70.6570
	Weekly IDCW Option	-	-	-	-	47.5909	49.2179	37.7721	38.4390
	Fortnightly IDCW Option	-	-	-	-	35.6327	26.1809	44.2048	17.8578
	Monthly IDCW Option	-	-	-	-	11.9706	46.9049	27.6975	26.6866
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	2.96%	4.46%	28.42%	30.14%	6.48%	6.59%	6.46%	6.56%
	Benchmark	6.65%	6.65%	27.20%	27.20%	6.65%	6.65%	6.83%	6.83%
	b. Since inception (simple return)								
	Scheme	11.29%	13.20%	12.91%	14.91%	4.82%	4.92%	4.47%	4.57%
	Benchmark	14.49%	14.49%	14.38%	14.38%	5.07%	5.07%	4.74%	4.74%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1.</b>	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	11.9332	11.9736	10.5491	10.7866	10.0306	10.0594	-	-
	IDCW Option	11.9334	11.9733	10.5491	10.7859	10.0307	10.0588	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	14.4844	14.5869	12.0712	12.1054	11.5268	11.7169	10.0974	10.1118
	IDCW Option	14.4845	14.5866	12.0712	12.1051	11.5267	11.7162	10.0974	10.1110
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	11.7110	11.8308	9.8281	9.8290	9.5993	9.8008	9.8055	9.8279
	IDCW Option	11.7116	11.8305	9.8281	9.8290	9.5993	9.8002	9.8055	9.8270
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	12.5576	12.6931	11.9332	11.9736	10.5491	10.7866	10.0306	10.0594
	IDCW Option	12.5583	12.6928	11.9334	11.9733	10.5491	10.7859	10.0307	10.0588
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty Total Market Index Fund				Groww Banking & Financial Services Fund			
		Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	1,045.46	26,309.21	691.67	10,613.79	1,273.98	3,652.30	1,283.40	2,034.47
	Average (AAuM <sup>4</sup> )	934.73	20,741.99	571.69	6,823.47	1,345.27	2,958.90	1,293.84	1,916.28
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	0.53%		30.97%		6.19%		6.00%	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	1.03%	0.30%	1.00%	0.24%	2.30%	0.36%	2.24%	0.31%
	b. Management fee as % of AAuM	0.00%		-		0.09%		0.05%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	0.07%		3.73%		(1.95%)		(0.50%)	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	0.08		0.18		0.79		0.90	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	5.23%	6.01%	N.A.	N.A.	5.18%	7.24%	N.A.	N.A.
	Benchmark	6.46%	6.46%	N.A.	N.A.	20.67%	20.67%	N.A.	N.A.
	b. Since inception (simple return)								
	Scheme	17.23%	18.11%	19.33%	19.74%	5.51%	7.87%	0.31%	0.59%
	Benchmark	18.87%	18.87%	20.27%	20.27%	24.43%	24.43%	3.11%	3.11%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
		Year ended 31 March 2025		Year ended 31 March 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1.	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	-	-	-	-	-	-	-	-
	IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	12.3791	12.4062	10.0684	10.0693	12.3841	12.4083	10.9206	10.9268
	IDCW Option	12.3640	12.4112	10.0685	10.0694	12.3827	12.4082	10.9207	10.9268
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	9.1078	9.1520	8.9990	8.9997	9.5550	9.5986	7.7769	7.7959
	IDCW Option	9.0969	9.1557	8.9976	9.0000	9.5540	9.5985	7.7770	7.7962
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	9.9939	10.0471	9.5609	9.5544	10.1094	10.1607	8.1610	8.1836
	IDCW Option	9.9819	10.0512	9.5493	9.5583	10.1083	10.1606	8.1612	8.1839
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty Smallcap 250 Index Fund				Groww Nifty Non-Cyclical Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF	
		Year ended 31 March 2025		Year ended 31 March 2024		For the Period 22-May-2024 To 31-March-2025		For the Period 12-August-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End	517.02	8,975.70	369.83	3,523.24	562.17	4,038.10	1,192.23	10,631.16
	Average (AAuM <sup>4</sup> )	513.02	7,347.20	350.84	3,136.88	468.60	3,444.84	1,135.92	9,381.88
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	(3.96%)		(43.26%)		(5.24%)		(35.76%)	
4.	<b>Expense ratio</b>								
	a. Total expense as % of AAuM (excluding unrealised depreciation)	1.03%	0.43%	1.00%	0.40%	1.00%	0.40%	0.62%	0.19%
	b. Management fee as % of AAuM	0.13%		0.01%		0.03%		0.00%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	(4.65%)		(46.01%)		(5.97%)		(36.05%)	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	0.40		0.14		0.16		0.01	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	4.53%	5.16%	N.A.	N.A.	NA	NA	NA	NA
	Benchmark	6.02%	6.02%	N.A.	N.A.	NA	NA	NA	NA
	b. Since inception (simple return)								
	Scheme	(0.05%)	0.47%	(4.39%)	(4.46%)	1.10%	1.61%	(18.39%)	(18.16%)
	Benchmark	1.53%	1.53%	(4.23%)	(4.23%)	2.06%	2.06%	(17.90%)	(17.90%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
		For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025		For the Period 11-October-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1.	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	-	-	-	-	-	-	-	-
	IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	-	35.2993	-	103.3214	-	70.1886	10.3865	10.3923
	IDCW Option	-	-	-	-	-	-	10.3845	10.3927
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	-	25.2776	-	100.0000	-	51.3404	7.5782	7.5877
	IDCW Option	-	-	-	-	-	-	7.5765	7.5880
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	-	26.5961	-	103.3214	-	63.9560	9.4169	9.4334
	IDCW Option	-	-	-	-	-	-	9.4150	9.4338
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Nifty EV & New Age Automotive ETF		Groww NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
		For the Period 07-August-2024 To 31-March-2025		For the Period 24-September-2024 To 31-March-2025		For the Period 08-October-2024 To 31-March-2025		For the Period 11-October-2024 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End		22,998.05		5,947.30		9,185.36	551.26	2,861.16
	Average (AAuM <sup>4</sup> )		20,934.56		4,776.23		7,475.23	475.02	2,265.72
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	(33.75%)		6.60%		(0.28%)		(7.03%)	
4.	<b>Expense ratio</b>	0.47%		0.29%		0.43%			
	a. Total expense as % of AAuM (excluding unrealised depreciation)							0.63%	0.21%
	b. Management fee as % of AAuM	0.23%		0.09%		0.04%		0.00%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	(34.61%)		6.23%		(1.22%)		(7.43%)	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	0.23		0.06		0.14		0.02	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	NA		NA		NA		NA	NA
	Benchmark	NA	NA	NA	NA	NA	NA	NA	NA
	b. Since inception (simple return)								
	Scheme	(17.25%)		3.32%		(1.89%)		(5.83%)	(5.66%)
	Benchmark	(16.87%)	(16.87%)	3.35%	3.35%	(2.29%)	(2.29%)	(4.45%)	(4.45%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund	
		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025		For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1.	<b>NAV per unit (Rs.):</b>								
	<b>Open</b>								
	Growth Option	-	-	-	-	-	-	-	-
	IDCW Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>High</b>								
	Growth Option	-	88.1145	11.2266	11.2408	10.0670	10.0762	10.0000	10.0000
	IDCW Option	-	-	11.2267	11.2408	10.0670	10.0762	10.0000	10.0000
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>Low</b>								
	Growth Option	-	73.4394	9.4305	9.4314	8.3776	8.4106	8.4743	8.4781
	IDCW Option	-	-	9.4305	9.4312	8.3774	8.4105	8.4742	8.4781
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-
	<b>End</b>								
	Growth Option	-	88.1108	11.2261	11.2406	8.9353	8.9832	9.3860	9.3945
	IDCW Option	-	-	11.2262	11.2406	8.9351	8.9832	9.3858	9.3946
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

		Groww Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund		Groww Nifty India Railways PSU Index Fund	
		For the Period 22-October-2024 To 31-March-2025		For the Period 06-November-2024 To 31-March-2025		For the Period 16-December-2024 To 31-March-2025		For the Period 04-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>								
	End		8,261.50	373.22	1,930.56	5,056.02	3,247.40	509.41	1,840.26
	Average (AAuM <sup>4</sup> )		6,022.49	317.66	1,455.49	4,393.78	2,842.09	454.01	1,659.60
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	31.31%		32.83%		(32.56%)		(34.90%)	
4.	<b>Expense ratio</b>	0.51%							
	a. Total expense as % of AAuM (excluding unrealised depreciation)			0.55%	0.23%	2.30%	0.45%	1.07%	0.47%
	b. Management fee as % of AAuM	-		0.00%		0.04%		0.01%	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	(0.11%)		0.14%		(35.41%)		(36.66%)	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	0.04		-		0.27		0.06	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>								
	Dividend Option	-	-	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-	-	-
8.	<b>Returns:</b>								
	a. Last one year								
	Scheme	NA		NA	NA	NA	NA	NA	NA
	Benchmark	NA	NA	NA	NA	NA	NA	NA	NA
	b. Since inception (simple return)								
	Scheme	13.13%		12.27%	12.41%	(10.63%)	(10.17%)	(6.13%)	(6.05%)
	Benchmark	14.27%	14.27%	14.08%	14.08%	(10.54%)	(10.54%)	(5.84%)	(5.84%)

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
		For the Period 05-February-2025 To 31-March-2025		For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	<b>NAV per unit (Rs.):</b>						
	<b>Open</b>						
	Growth Option	-	-	-	-	-	-
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
	<b>High</b>						
	Growth Option	-	37.0214	-	10.5217	11.0424	11.0466
	IDCW Option	-	-	-	-	11.0424	11.0466
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
	<b>Low</b>						
	Growth Option	-	31.0939	-	9.7477	9.9967	9.9975
	IDCW Option	-	-	-	-	9.9968	9.9975
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-
	<b>End</b>						
	Growth Option	-	34.4494	-	10.4411	10.7825	10.7878
	IDCW Option	-	-	-	-	10.7826	10.7878
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend < 3 Yrs	-	-	-	-	-	-
	Unclaimed Dividend > 3 Yrs	-	-	-	-	-	-

**Key Statistics For the year/ period ended 31st March, 2025 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

		Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
		For the Period 05-February-2025 To 31-March-2025		For the Period 25-February-2025 To 31-March-2025		For the Period 28-February-2025 To 31-March-2025	
		Regular	Direct	Regular	Direct	Regular	Direct
2.	<b>Closing assets under management (Rs. in Lakhs)</b>						
	End		2,910.82		1,349.14	51.17	691.71
	Average (AAuM <sup>4</sup> )		2,621.37		1,826.38	47.21	1,246.71
3.	<b>Gross income as % of AAuM<sup>1</sup></b>	(38.50%)		67.06%		69.98%	
4.	<b>Expense ratio</b>	0.49%		0.35%			
	a. Total expense as % of AAuM (excluding unrealised depreciation)					0.70%	0.15%
	b. Management fee as % of AAuM	-		-		-	
5.	<b>Net income as a percentage of AAuM<sup>2</sup> (excluding unrealised appreciation)</b>	(40.25%)		22.89%		30.69%	
6.	<b>Portfolio turnover ratio<sup>3</sup></b>	0.11		0.77		0.80	
7.	<b>Total dividend per unit distributed during the period (plan wise)</b>						
	Dividend Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	<b>Returns:</b>						
	a. Last one year						
	Scheme	NA		NA		NA	NA
	Benchmark	NA	NA	NA	NA	NA	NA
	b. Since inception (simple return)						
	Scheme	(6.94%)		4.41%		7.83%	7.88%
	Benchmark	(6.83%)	(6.83%)	4.56%	4.56%	7.17%	7.17%

1. Gross income = amount against (A) in the Revenue Account i.e. income minus losses

2. Net income = amount against (C) in the Revenue Account i.e. net realised gains/ (losses) for the year/ period

3. Portfolio turnover = lower of sales or purchase divided by the average AuM for the year/ period. (purchase excluding tri party repos and futures)

4. AAuM = average daily net assets

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)			Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	10.28	-	10.28	1,047.51	-	1,047.51
Derivative financial instruments receivable	-	-	-	3.31	-	3.31
Receivables	500.68	-	500.68	3.09	-	3.09
Investments	12,546.08	-	12,546.08	11,183.21	-	11,183.21
Other financials assets	124.26	-	124.26	15.26	-	15.26
<b>Total Assets (A)</b>	<b>13,181.30</b>	<b>-</b>	<b>13,181.30</b>	<b>12,252.38</b>	<b>-</b>	<b>12,252.38</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.36	-	0.36	106.04	-	106.04
Other financial liabilities	5.32	-	5.32	107.16	-	107.16
<b>Non-Financial Liabilities</b>						
Provisions	-	-	-	-	-	-
Others non-financial liabilities	-	-	-	2.07	-	2.07
<b>Total Liabilities (B)</b>	<b>5.68</b>	<b>-</b>	<b>5.68</b>	<b>215.27</b>	<b>-</b>	<b>215.27</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2,071.30	-	2,071.30	137.05	-	137.05
Balances with Bank/(s)	5.64	-	5.64	6.08	-	6.08
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	7.70	-	7.70	3.41	-	3.41
Investments	19,327.11	-	19,327.11	11,739.49	-	11,739.49
Other financials assets	3.25	-	3.25	12.36	-	12.36
<b>Total Assets (A)</b>	<b>21,415.00</b>	<b>-</b>	<b>21,415.00</b>	<b>11,898.39</b>	<b>-</b>	<b>11,898.39</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	1,771.66	-	1,771.66	9.18	-	9.18
Other financial liabilities	6.47	-	6.47	102.44	-	102.44
<b>Non-Financial Liabilities</b>						
Provisions	-	-	-	-	-	-
Others non-financial liabilities	-	-	-	2.12	-	2.12
<b>Total Liabilities (B)</b>	<b>1,778.13</b>	<b>-</b>	<b>1,778.13</b>	<b>113.74</b>	<b>-</b>	<b>113.74</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)			Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	172.97	-	172.97	-	-	-
Balances with Bank/(s)	10.81	-	10.81	-	-	-
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	100.40	-	100.40	-	-	-
Investments	6,306.76	-	6,306.76	-	-	-
Other financials assets	170.06	-	170.06	-	-	-
<b>Total Assets (A)</b>	<b>6,761.00</b>	<b>-</b>	<b>6,761.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	1.07	-	1.07	-	-	-
Other financial liabilities	16.13	-	16.13	-	-	-
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.04	-	0.04	-	-	-
<b>Total Liabilities (B)</b>	<b>17.24</b>	<b>-</b>	<b>17.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	158.98	-	158.98	-	-	-
Balances with Bank/(s)	2.15	-	2.15	-	-	-
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	0.59	-	0.59	0.01	-	0.01
Investments	3,611.61	-	3,611.61	-	-	-
Other financials assets	64.16	-	64.16	-	-	-
<b>Total Assets (A)</b>	<b>3,837.49</b>	<b>-</b>	<b>3,837.49</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.19	-	0.19	-	-	-
Other financial liabilities	8.39	-	8.39	-	-	-
<b>Non-Financial Liabilities</b>			-			-
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.04	-	0.04	-	-	-
<b>Total Liabilities (B)</b>	<b>8.62</b>	<b>-</b>	<b>8.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)			Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	664.26	-	664.26	380.31	-	380.31
Derivative financial instruments receivable	0.90	-	0.90	-	-	-
Receivables	28.40	-	28.40	0.75	-	0.75
Investments	4,150.66	-	4,150.66	4,332.42	-	4,332.42
Other financials assets	6.02	-	6.02	5.46	-	5.46
<b>Total Assets (A)</b>	<b>4,850.24</b>	<b>-</b>	<b>4,850.24</b>	<b>4,718.94</b>	<b>-</b>	<b>4,718.94</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	5.84	-	5.84	33.76	-	33.76
Other financial liabilities	13.34	-	13.34	41.36	-	41.36
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.87	-	0.87	0.09	-	0.09
<b>Total Liabilities (B)</b>	<b>20.05</b>	<b>-</b>	<b>20.05</b>	<b>75.21</b>	<b>-</b>	<b>75.21</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	182.99	-	182.99	256.91	-	256.91
Balances with Bank/(s)	9.02	-	9.02	5.36	-	5.36
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	29.14	-	29.14	3.56	-	3.56
Investments	1,538.79	-	1,538.79	4,220.59	-	4,220.59
Other financials assets	2.86	-	2.86	5.48	-	5.48
<b>Total Assets (A)</b>	<b>1,762.80</b>	<b>-</b>	<b>1,762.80</b>	<b>4,491.90</b>	<b>-</b>	<b>4,491.90</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	4.99	-	4.99	5.39	-	5.39
Other financial liabilities	8.63	-	8.63	34.33	-	34.33
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.99	-	0.99	0.16	-	0.16
<b>Total Liabilities (B)</b>	<b>14.61</b>	<b>-</b>	<b>14.61</b>	<b>39.88</b>	<b>-</b>	<b>39.88</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)			Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	141.97	-	141.97	-	-	-
Balances with Bank/(s)	6.79	-	6.79	97.52	-	97.52
Derivative financial instruments receivable	-	-	-	1.32	-	1.32
Receivables	0.52	-	0.52	4.20	-	4.20
Investments	5,954.72	-	5,954.72	4,435.74	-	4,435.74
Other financials assets	156.35	-	156.35	31.56	-	31.56
<b>Total Assets (A)</b>	<b>6,260.35</b>	<b>-</b>	<b>6,260.35</b>	<b>4,570.34</b>	<b>-</b>	<b>4,570.34</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.03	-	0.03	43.39	-	43.39
Other financial liabilities	19.59	-	19.59	64.42	-	64.42
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.04	-	0.04	0.16	-	0.16
<b>Total Liabilities (B)</b>	<b>19.66</b>	<b>-</b>	<b>19.66</b>	<b>107.97</b>	<b>-</b>	<b>107.97</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	1,222.37	-	1,222.37	173.98	-	173.98
Balances with Bank/(s)	1.40	-	1.40	5.74	-	5.74
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	2.25	-	2.25	5.10	-	5.10
Investments	2,750.76	-	2,750.76	3,911.13	-	3,911.13
Other financials assets	23.82	-	23.82	14.14	-	14.14
<b>Total Assets (A)</b>	<b>4,000.60</b>	<b>-</b>	<b>4,000.60</b>	<b>4,110.09</b>	<b>-</b>	<b>4,110.09</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	196.88	-	196.88	10.16	-	10.16
Other financial liabilities	11.48	-	11.48	43.03	-	43.03
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.03	-	0.03	0.40	-	0.40
<b>Total Liabilities (B)</b>	<b>208.39</b>	<b>-</b>	<b>208.39</b>	<b>53.59</b>	<b>-</b>	<b>53.59</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)			Groww Nifty Total Market Index Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	1,549.71	-	1,549.71	-	-	-
Balances with Bank/(s)	0.32	-	0.32	101.36	-	101.36
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	3.22	-	3.22	76.61	-	76.61
Investments	-	-	-	27,364.66	-	27,364.66
Other financials assets	14.00	-	14.00	5.14	-	5.14
<b>Total Assets (A)</b>	<b>1,567.25</b>	<b>-</b>	<b>1,567.25</b>	<b>27,547.77</b>	<b>-</b>	<b>27,547.77</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.04	-	0.04	175.94	-	175.94
Other financial liabilities	0.39	-	0.39	14.42	-	14.42
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	-	-	-	2.74	-	2.74
<b>Total Liabilities (B)</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>	<b>193.10</b>	<b>-</b>	<b>193.10</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2,787.86	-	2,787.86	-	-	-
Balances with Bank/(s)	0.67	-	0.67	27.55	-	27.55
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	5.97	-	5.97	116.31	-	116.31
Investments	74.86	-	74.86	11,309.62	-	11,309.62
Other financials assets	-	-	-	2.39	-	2.39
<b>Total Assets (A)</b>	<b>2,869.36</b>	<b>-</b>	<b>2,869.36</b>	<b>11,455.87</b>	<b>-</b>	<b>11,455.87</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.02	-	0.02	106.19	-	106.19
Other financial liabilities	0.84	-	0.84	38.45	-	38.45
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.04	-	0.04	5.62	-	5.62
<b>Total Liabilities (B)</b>	<b>0.90</b>	<b>-</b>	<b>0.90</b>	<b>150.26</b>	<b>-</b>	<b>150.26</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Banking & Financial Services Fund			Groww Nifty Smallcap 250 Index Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	503.24	-	503.24	81.28	-	81.28
Derivative financial instruments receivable	59.56	-	59.56	-	-	-
Receivables	5.06	-	5.06	1.02	-	1.02
Investments	4,390.42	-	4,390.42	9,511.82	-	9,511.82
Other financials assets	9.13	-	9.13	4.17	-	4.17
<b>Total Assets (A)</b>	<b>4,967.41</b>	<b>-</b>	<b>4,967.41</b>	<b>9,598.29</b>	<b>-</b>	<b>9,598.29</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	31.59	-	31.59	89.14	-	89.14
Other financial liabilities	9.22	-	9.22	15.90	-	15.90
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.32	-	0.32	0.52	-	0.52
<b>Total Liabilities (B)</b>	<b>41.13</b>	<b>-</b>	<b>41.13</b>	<b>105.56</b>	<b>-</b>	<b>105.56</b>

**As at 31st March 2024**

<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	398.93	-	398.93	-	-	-
Balances with Bank/(s)	5.45	-	5.45	12.10	-	12.10
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	11.23	-	11.23	44.10	-	44.10
Investments	2,907.99	-	2,907.99	3,857.21	-	3,857.21
Other financials assets	15.93	-	15.93	1.75	-	1.75
<b>Total Assets (A)</b>	<b>3,339.53</b>	<b>-</b>	<b>3,339.53</b>	<b>3,915.16</b>	<b>-</b>	<b>3,915.16</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	12.97	-	12.97	14.11	-	14.11
Other financial liabilities	7.68	-	7.68	7.12	-	7.12
<b>Non-Financial Liabilities</b>		-	-		-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.93	-	0.93	0.84	-	0.84
<b>Total Liabilities (B)</b>	<b>21.58</b>	<b>-</b>	<b>21.58</b>	<b>22.07</b>	<b>-</b>	<b>22.07</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Nifty Non-Cyclical Consumer Index Fund			Groww Nifty EV & New Age Auto ETF FOF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	39.83	-	39.83	41.75	-	41.75
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	-	-	-	24.08	-	24.08
Investments	4,606.89	-	4,606.89	11,811.19	-	11,811.19
Other financials assets	1.00	-	1.00	2.00	-	2.00
<b>Total Assets (A)</b>	<b>4,647.72</b>	<b>-</b>	<b>4,647.72</b>	<b>11,879.02</b>	<b>-</b>	<b>11,879.02</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	42.36	-	42.36	47.26	-	47.26
Other financial liabilities	4.89	-	4.89	7.69	-	7.69
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.20	-	0.20	0.71	-	0.71
<b>Total Liabilities (B)</b>	<b>47.45</b>	<b>-</b>	<b>47.45</b>	<b>55.66</b>	<b>-</b>	<b>55.66</b>

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Nifty EV & New Age Automotive ETF			Groww NIFTY 1D Rate Liquid ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	5,901.89	-	5,901.89
Balances with Bank/(s)	58.35	-	58.35	0.18	-	0.18
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	5.23	-	5.23	0.39	-	0.39
Investments	23,012.54	-	23,012.54	49.86	-	49.86
Other financials assets	13.18	-	13.18	1.00	-	1.00
<b>Total Assets (A)</b>	<b>23,089.30</b>	<b>-</b>	<b>23,089.30</b>	<b>5,953.32</b>	<b>-</b>	<b>5,953.32</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	52.05	-	52.05	0.04	-	0.04
Other financial liabilities	36.94	-	36.94	5.70	-	5.70
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	2.26	-	2.26	0.28	-	0.28
<b>Total Liabilities (B)</b>	<b>91.25</b>	<b>-</b>	<b>91.25</b>	<b>6.02</b>	<b>-</b>	<b>6.02</b>

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Defence ETF			Groww Nifty India Defence ETF FOF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	18.78	-	18.78	9.49	-	9.49
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	30.84	-	30.84	4.58	-	4.58
Investments	9,191.41	-	9,191.41	3,406.18	-	3,406.18
Other financials assets	2.20	-	2.20	3.00	-	3.00
<b>Total Assets (A)</b>	<b>9,243.23</b>	<b>-</b>	<b>9,243.23</b>	<b>3,423.25</b>	<b>-</b>	<b>3,423.25</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	46.62	-	46.62	7.37	-	7.37
Other financial liabilities	9.97	-	9.97	3.25	-	3.25
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	1.10	-	1.10	0.21	-	0.21
<b>Total Liabilities (B)</b>	<b>57.69</b>	<b>-</b>	<b>57.69</b>	<b>10.83</b>	<b>-</b>	<b>10.83</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Gold ETF			Groww Gold ETF FOF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	62.29	-	62.29	64.38	-	64.38
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	9.86	-	9.86	4.40	-	4.40
Investments	7,982.19	-	7,982.19	2,239.67	-	2,239.67
Other financials assets	2.00	-	2.00	2.00	-	2.00
<b>Total Assets (A)</b>	<b>8,056.34</b>	<b>-</b>	<b>8,056.34</b>	<b>2,310.45</b>	<b>-</b>	<b>2,310.45</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	0.01	-	0.01	4.84	-	4.84
Other financial liabilities	8.18	-	8.18	1.65	-	1.65
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.91	-	0.91	0.18	-	0.18
<b>Total Liabilities (B)</b>	<b>9.10</b>	<b>-</b>	<b>9.10</b>	<b>6.67</b>	<b>-</b>	<b>6.67</b>

Particulars	Groww Multicap Fund			Groww Nifty India Railways PSU Index Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	584.57	-	584.57	39.02	-	39.02
Derivative financial instruments receivable	3.73	-	3.73	-	-	-
Receivables	7.16	-	7.16	6.42	-	6.42
Investments	7,762.05	-	7,762.05	2,347.46	-	2,347.46
Other financials assets	14.93	-	14.93	-	-	-
<b>Total Assets (A)</b>	<b>8,372.44</b>	<b>-</b>	<b>8,372.44</b>	<b>2,392.90</b>	<b>-</b>	<b>2,392.90</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	56.28	-	56.28	39.66	-	39.66
Other financial liabilities	12.34	-	12.34	3.11	-	3.11
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.42	-	0.42	0.42	-	0.42
<b>Total Liabilities (B)</b>	<b>69.04</b>	<b>-</b>	<b>69.04</b>	<b>43.19</b>	<b>-</b>	<b>43.19</b>

(All amount (₹) in lakhs, unless otherwise stated)

**Note 28**

(All amount in lakhs, unless otherwise stated)

**Maturity Analysis**

Particulars	Groww Nifty India Railways PSU ETF			Groww NIFTY 200 ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>						
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with Bank/(s)	33.97	-	33.97	16.68	-	16.68
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	7.90	-	7.90	33.39	-	33.39
Investments	2,902.65	-	2,902.65	1,338.61	-	1,338.61
Other financials assets	-	-	-	0.13	-	0.13
<b>Total Assets (A)</b>	<b>2,944.52</b>	<b>-</b>	<b>2,944.52</b>	<b>1,388.81</b>	<b>-</b>	<b>1,388.81</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	23.01	-	23.01	37.37	-	37.37
Other financial liabilities	9.68	-	9.68	2.03	-	2.03
<b>Non-Financial Liabilities</b>		-			-	
Provisions	-	-	-	-	-	-
Others non-financial liabilities	0.87	-	0.87	0.28	-	0.28
<b>Total Liabilities (B)</b>	<b>33.56</b>	<b>-</b>	<b>33.56</b>	<b>39.68</b>	<b>-</b>	<b>39.68</b>

Particulars	Groww Nifty 200 ETF FOF		
	Within 12 months	After 12 months	Total
<b>As at 31st March 2025</b>			
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	-	-	-
Balances with Bank/(s)	9.38	-	9.38
Derivative financial instruments receivable	-	-	-
Receivables	0.89	-	0.89
Investments	745.11	-	745.11
Other financials assets	-	-	-
<b>Total Assets (A)</b>	<b>755.38</b>	<b>-</b>	<b>755.38</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments payable	-	-	-
Payables	9.96	-	9.96
Other financial liabilities	2.44	-	2.44
<b>Non-Financial Liabilities</b>		-	
Provisions	-	-	-
Others non-financial liabilities	0.09	-	0.09
<b>Total Liabilities (B)</b>	<b>12.49</b>	<b>-</b>	<b>12.49</b>

**Annexure II : Derivative disclosure**

(All amount (₹) in lakhs, unless otherwise stated)

Disclosure regarding Derivative positions pursuant to SEBI Circular no CIR/IMD/DF/11/2010 dated August 18, 2010

**DETAILS OF INVESTMENTS IN DERIVATIVE INSTRUMENTS****A. Hedging positions through futures as on 31st March 2025**

Scheme	Underlying	Long/ Short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Groww Large Cap Fund	Mahindra & Mahindra Limited	Short	2,646.23	2,678.30	432.92
Groww Aggressive Hybrid Fund	Mahindra & Mahindra Limited	Short	2,641.91	2,678.30	163.16
Groww Value Fund	Infosys Limited	Short	1,786.50	1,578.10	162.86
Groww Value Fund	Mahindra & Mahindra Limited	Short	2,641.24	2,678.30	162.86

For the period 1st April 2024 to 31st March 2025, following hedging transactions through futures have been squared off/ expired:

Scheme	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where futures were bought	Gross notional value of contracts where futures were sold	Net profit/ (loss) value on all contracts combined in Rs. Lakhs
Groww Aggressive Hybrid Fund	58	58	337.78	346.87	9.09
Groww Large Cap Fund	311	311	1,968.75	2,045.73	76.98
Groww Value Fund	32	32	178.27	181.60	3.33
Groww Multicap Fund	13	13	74.78	72.54	(2.24)

**B. Other than hedging positions through futures as on 31st March 2025**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Groww Value Fund	NIFTY	Long	23,358.50	23,637.65	162.8615
Groww Banking & Financial Services Fund	BANKNIFTY	Long	49,585.85	51,840.85	114.6611
Groww Multicap Fund	BANKNIFTY	Long	50,431.07	51,995.25	263.9111

For the period 1st April 2024 to 31st March 2025, non hedging transactions through futures have been squared off/ expired:

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/(Loss) value on all contracts combined in Rs. Lakhs
Groww Large Cap Fund	125	125	1,737.72	1,703.95	(33.78)
Groww Aggressive Hybrid Fund	32	32	468.35	469.11	0.76
Groww Value Fund	37	37	652.18	657.21	5.03
Groww Banking & Financial Services Fund	22	22	323.07	323.08	0.01
Groww Multicap Fund	236	236	1,985.30	1,978.37	(6.93)

**C. Hedging position through put option as on 31st March 2025 - NIL**

For the period 1st April 2024 to 31st March 2025, hedging transactions through options which have been squared off/ expired - NIL

**D. Other than hedging positions through options as on 31st March 2025 - NIL**

For the period 1st April 2024 to 31st March 2025, following non hedging transactions through options have been squared off/ expired - NIL

**E. Hedging positions through swaps as on 31st March 2025 - NIL****F. Hedging positions through interest rate futures as on 31st March 2025 - NIL****G. Writing of call options under covered call strategy as on 31st March 2025 - NIL**

**Risk Disclosure in Notes 2024-25 (Contd.)****Notes forming part of the financial statements for the year ended 31 March 2025****30. Financial risk review and management****Risk Management Framework:**

The Scheme invests in financial instruments in accordance with its investment management strategy. The Scheme's investment portfolio comprises listed equity securities, derivative financial instruments, debt and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the Investment Committee on a periodical basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

**A. Credit risk, collateral provided and offsetting.**

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from ECL

**B. Liquidity risk****C. Market risk**

- i. Interest rate risk
- ii. Other market price risk

**A. Credit Risk:**

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure.

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral.

Credit risk is monitored on a periodical basis by the AMC in accordance with the policies and procedures in place. The Scheme's credit risk is monitored on a periodical / basis by the Risk Management Committee. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within regulatory guidelines so that the portfolio is in compliance with the stated investment parameters.

Management analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

**i. Credit quality analysis**

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Investments in debt and money market securities; and
- Derivative assets

**Cash and cash equivalents**

The cash and cash equivalents are held with bank and Tri Party Repo.,

**Contract for sale of investment in securities**

Contract for sale of investment in securities receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used. As at the reporting date 31 March 2025, (0.17% in Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund), 0.34% in Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund), 0.11% in Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund), 0.02% in Groww Nifty Total Market Index Fund, 0.37% in Groww Nifty Smallcap 250 Index Fund, 0.32% in Groww Nifty Non-Cyclical Consumer Index Fund, 0.07% in Groww Nifty EV & New Age Auto ETF FOF, 0.22% in Groww Nifty EV & New Age Automotive ETF, 0.16% in Groww Nifty India Defence ETF, 0.27% in Groww Multicap Fund, 0.6% in Groww Nifty India Railways PSU Index Fund, 0.78% in Groww Nifty India Railways PSU ETF, 2.7% in Groww NIFTY 200 ETF, 0.55% in Groww Nifty 200 ETF FOF),

(As at 31 March 2024: 14%, 0.001% in Groww Nifty Total Market Index Fund), of the Contract for sale of investment in securities were concentrated among issuers/ counterparties.

**Investments in debt and money market securities**

As at 31 March 2025, the Scheme has invested in corporate debt and money market securities with the credit quality as following. (Annexure 1). The ratings are provided by credit rating agencies.

**ii. Concentration of credit risk**

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries (Annexure 2).

(There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at 31 March 2025 & 31 March 2024.)

**iii. Collateral and other credit enhancements, and their financial effect**

The Schemes does not have any outstanding derivative instruments or in Securities Lending and Borrowing contracts as at . (During the year we had invested in derivatives instruments but not as on reporting date.)

**iv. Amounts arising from ECL**

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or life time ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The

## Risk Disclosure in Notes 2024-25 (Contd.)

Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities
- Cash and cash equivalent
- Balance with Bank
- Receivable

For purposes of impairment assessment, the Schemes assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant. Based on the past experience, the AMC expects to receive these amounts in full.

### B. Liquidity risk

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation. The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

For open ended debt scheme's liquidity risk is managed on a daily basis by the AMC in accordance with the Liquidity Risk Management (LRM) policies. A detailed monitoring process has been designed to identify measure, monitor and manage the Portfolio Liquidity Risk.

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 (Annexure 3)

The Annexure 3 shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

### C. Market risk

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective.

#### i. Interest rate risk

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate as a result of changes in market interest rates.

The internal procedures require the AMC to manage interest rate risk on a Periodical basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

#### Exposure to interest rate risk

A summary of the Scheme's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date, is as follows (Annexure 5).

#### Sensitivity analysis

The sensitivity analysis reflects how net assets attributable to holders of unit holders would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

For open ended debt scheme management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The table below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 50 basis points in interest rates on 31 March 2024. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held on 31 March 2024 is provided in Annexure 4.

A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts.

#### Exposure to other market price risk

'Other market price risk' is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Price risk is managed by the AMC by diversifying the portfolio. 'Other market price risk' is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio (Refer Annexure 2)

#### Sensitivity analysis

The table below sets out the effect on net assets attributable to the unit holders of a reasonably possible weakening in the individual equity market prices of 1% on 31 March 2025, 31 March 2024. The estimates include all exposures to equity price risks – i.e. long and short positions in equity securities as well as derivatives. The estimates are made on an individual security basis. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is provided as Annexure 4.

A strengthening in the individual equity market prices of 1% at 31 March 2025 would have resulted in an equal but opposite effect to the amounts.

### D. Capital Risk management

The Scheme considers its net assets attributable to unit holders as capital. Unitholders are entitled to receive proceeds of the NAV per unit of that Scheme for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Scheme's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalization account.

The Scheme may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure

#### i. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the scheme 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. The Scheme has not offset any financial assets and financial liabilities during the year.

## Risk Disclosure in Notes 2024-25 (Contd.)

### 31. Fair Value of Financial Instruments:

#### 1. Fair Value Hierarchy:

As per Ind AS 113, 'Fair Value Measurement', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

#### 2. Accounting classification and fair valuation:

The following table shows the fair values & carrying value of investment, including their levels in the fair value hierarchy (Annexure 6)

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL (Annexure 7)

#### 3. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the balance sheet,

The below table summarizes the valuation Techniques and Classification to be given for investments:

Asset Type	Source of Pricing *	Classification
<b>Equity and related securities</b>		
- Listed	last quoted closing price on the Stock Exchange	Level 1
- Unlisted	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 3
- Futures	Settlement price on the stock exchange	Level 1
<b>Corporate Bond (Non-convertible)</b>	Average of prices provided by CRISIL and ICRA	Level 2
<b>Certificates of deposit</b>		
<b>Commercial paper</b>		
<b>Treasury Bills</b>		
<b>State Government Securities</b>		
<b>Central Government Securities</b>		
<b>Interest Rate Swap</b>		
<b>Gold</b>	valued in accordance with the fair valuation norms prescribed in the SEBI guidelines	Level 2
<b>Silver</b>		
Corporate Debt Market Development Fund	NAV published on Association of Mutual Fund of India (AMFI)	Level 1
Mutual Fund Units		Level 1
-Listed and Traded	closing traded price on Exchange	
-Unlisted	NAV published on AMFI	

\* For detail Valuation Policy refer 3.c Valuation of Investment in Notes to Accounts

#### 4. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values. (31 March 2025: Nil, 31 March 2024: Nil)

#### 5. Transfer of financial asset between level

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2025 and 31 March 2024.

### 32. Notes to Adjustment

Under Ind AS and in accordance with SEBI circular, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of capitalization.

#### Optional Exemptions availed:

There are no optional exemption availed by the Fund.

**Annexure I - Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

**Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>23,117</b>	<b>947.82</b>	<b>7.87%</b>	<b>8.86%</b>
Eicher Motors Ltd	INE066A01021		5,118	273.70	2.27%	2.56%
Mahindra & Mahindra Limited	INE101A01026		15,805	421.33	3.50%	3.94%
Maruti Suzuki India Limited	INE585B01010		2,194	252.80	2.10%	2.36%
<b>Auto Ancillaries</b>			<b>112,293</b>	<b>147.06</b>	<b>1.22%</b>	<b>1.37%</b>
Samvardhana Motherson International Ltd	INE775A01035		112,293	147.06	1.22%	1.37%
<b>Banks</b>			<b>339,060</b>	<b>3,403.44</b>	<b>28.27%</b>	<b>31.80%</b>
Bank of Baroda	INE028A01039		94,547	216.07	1.80%	2.02%
HDFC Bank Limited	INE040A01034		61,275	1,120.23	9.31%	10.47%
ICICI Bank Limited	INE090A01021		82,625	1,114.07	9.26%	10.41%
Kotak Mahindra Bank Limited	INE237A01028		12,634	274.31	2.28%	2.56%
State Bank of India	INE062A01020		87,979	678.76	5.64%	6.34%
<b>Cement</b>			<b>24,992</b>	<b>271.90</b>	<b>2.26%</b>	<b>2.54%</b>
Ambuja Cements Ltd	INE079A01024		23,740	127.80	1.06%	1.19%
UltraTech Cement Limited	INE481G01011		1,252	144.10	1.20%	1.35%
<b>Construction</b>			<b>12,807</b>	<b>447.26</b>	<b>3.72%</b>	<b>4.18%</b>
Larsen & Toubro Limited	INE018A01030		12,807	447.26	3.72%	4.18%
<b>Consumer Durables</b>			<b>12,330</b>	<b>377.71</b>	<b>3.14%</b>	<b>3.53%</b>
Titan Company Limited	INE280A01028		12,330	377.71	3.14%	3.53%
<b>Consumer Non Durables</b>			<b>7,135</b>	<b>161.17</b>	<b>1.34%</b>	<b>1.51%</b>
Hindustan Unilever Limited	INE030A01027		7,135	161.17	1.34%	1.51%
<b>Finance</b>			<b>121,349</b>	<b>1,577.17</b>	<b>13.10%</b>	<b>14.74%</b>
Bajaj Finance Limited	INE296A01024		4,698	420.26	3.49%	3.93%
Bajaj Holdings & Investment Limited	INE118A01012		2,105	262.56	2.18%	2.45%
BSE Ltd	INE118H01025		1,964	107.62	0.89%	1.01%
Cholamandalam Investment & Finance Co	INE121A01024		24,992	379.87	3.16%	3.55%
Power Finance Corporation Ltd.	INE134E01011		83,707	346.76	2.88%	3.24%
SBI Life Insurance Company Limited	INE123W01016		3,883	60.10	0.50%	0.56%
<b>Healthcare Services</b>			<b>21,268</b>	<b>90.33</b>	<b>0.75%</b>	<b>0.84%</b>
Yatharth Hospital & Trauma Care Serv Ltd	INE0J0301016		21,268	90.33	0.75%	0.84%
<b>Industrial Capital Goods</b>			<b>7,173</b>	<b>111.81</b>	<b>0.93%</b>	<b>1.04%</b>
GE Vernova T&D India Limited	INE200A01026		7,173	111.81	0.93%	1.04%
<b>Industrial Products</b>			<b>3,134</b>	<b>119.73</b>	<b>0.99%</b>	<b>1.12%</b>
Cummins India Ltd.	INE298A01020		1,985	60.58	0.50%	0.57%
Polycab India Ltd.	INE455K01017		1,149	59.15	0.49%	0.55%
<b>Others</b>			<b>86,517</b>	<b>320.11</b>	<b>2.66%</b>	<b>2.99%</b>
Bharat Electronics Ltd	INE263A01024		84,984	256.07	2.13%	2.39%
Hindustan Aeronautics Limited	INE066F01020		1,533	64.04	0.53%	0.60%
<b>Pharmaceuticals</b>			<b>40,377</b>	<b>674.50</b>	<b>5.60%</b>	<b>6.30%</b>
Cipla Limited	INE059A01026		7,412	106.90	0.89%	1.00%
Dr. Reddy's Laboratories Limited	INE089A01031		19,092	218.45	1.81%	2.04%
Sun Pharmaceutical Industries Limited	INE044A01036		6,607	114.61	0.95%	1.07%
Torrent Pharmaceuticals Ltd	INE685A01028		7,266	234.54	1.95%	2.19%
<b>Power</b>			<b>141,121</b>	<b>236.72</b>	<b>1.97%</b>	<b>2.21%</b>
NTPC Green Energy Limited	INE00NG01011		104,256	104.89	0.87%	0.98%
NTPC Limited	INE733E01010		36,865	131.83	1.10%	1.23%
<b>Retailing</b>			<b>52,092</b>	<b>220.54</b>	<b>1.83%</b>	<b>2.06%</b>
Avenue Supermarts Limited	INE192R01011		2,975	121.48	1.01%	1.14%
Zomato Limited	INE758T01015		49,117	99.07	0.82%	0.93%
<b>Software</b>			<b>41,194</b>	<b>1,097.16</b>	<b>9.11%</b>	<b>10.25%</b>

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Coforge Ltd.	INE591G01017		1,444	117.10	0.97%	1.09%
Infosys Limited	INE009A01021		25,772	404.79	3.36%	3.78%
LTIMindtree Limited	INE214T01019		3,538	158.90	1.32%	1.48%
Persistent Systems Limited	INE262H01021		2,091	115.29	0.96%	1.08%
Tata Consultancy Services Limited	INE467B01029		8,349	301.08	2.50%	2.81%
<b>Telecom - Services</b>			<b>28,669</b>	<b>496.95</b>	<b>4.13%</b>	<b>4.64%</b>
Bharti Airtel Limited	INE397D01024		28,669	496.95	4.13%	4.64%
<b>TOTAL</b>				<b>10,701.38</b>	<b>88.90%</b>	<b>100.00%</b>
<b>MUTUAL FUND UNITS</b>			<b>19,171</b>			
Groww Liquid Fund - Dir Plan Growth Opt	INF666M01451		19,171	481.83	4.00%	100.00%
<b>TOTAL</b>				<b>481.83</b>	<b>4.00%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				1,065.71	8.85%	
<b>TOTAL ASSETS</b>				<b>12,248.92</b>	<b>101.76%</b>	
<b>LESS: CURRENT LIABILITIES</b>				211.82	1.76%	
<b>NET ASSETS</b>				<b>12,037.10</b>	<b>100.00%</b>	

**Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>CORP DEBT MARKET DEVELOPEMENT FUND</b>						
<b>Finance</b>			<b>504.68</b>	<b>55.69</b>	<b>0.43%</b>	<b>100.00%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	INF0RQ622028		504.68	55.69	0.43%	100.00%
<b>TOTAL</b>			<b>504.68</b>	<b>55.69</b>	<b>0.43%</b>	<b>100.00%</b>
<b>CERTIFICATE OF DEPOSITS</b>						
<b>Banks</b>						
Axis Bank Limited CD 05-Jun-2025	INE238AD6843	A1+	1,400,000	1,382.70	10.62%	31.82%
Bank Of Baroda CD 06-Jun-2025	INE028A16GV4	A1+	1,000,000	987.50	7.58%	22.73%
Bank Of Baroda CD 09-JUN-2025	INE028A16HA6	A1+	500,000	493.47	3.79%	11.36%
HDFC Bank Ltd CD 02-Jun-2025	INE040A16FE7	A1+	1,000,000	988.25	7.59%	22.74%
HDFC Bank Ltd CD 09-Jun-2025	INE040A16GM8	A1+	500,000	493.47	3.79%	11.36%
<b>TOTAL</b>			<b>4,400,000</b>	<b>4,345.39</b>	<b>33.36%</b>	<b>100.00%</b>
<b>COMMERCIAL PAPAERS</b>						
<b>Finance</b>			<b>500,000</b>	<b>497.88</b>	<b>3.82%</b>	<b>8.51%</b>
Bajaj Finance Limited CP 22-Apr-2025	INE296A14XY1	A1+	500,000	497.88	3.82%	8.51%
<b>Banks</b>			<b>2,925,000</b>	<b>2,887.98</b>	<b>22.17%</b>	<b>49.34%</b>
EXIM Bank CP 03-Jun-2025	INE514E14SL6	A1+	1,500,000	1,482.09	11.38%	25.32%
NABARD CP 10-Jun-2025	INE261F14NI8	A1+	1,425,000	1,405.88	10.79%	24.02%
<b>Capital Markets</b>			<b>2,500,000</b>	<b>2,467.48</b>	<b>18.94%</b>	<b>42.16%</b>
HDFC Securities CP 13-May-2025	INE700G14NG7	A1+	500,000	495.80	3.81%	8.47%
HDFC Securities Ltd CP 12-Jun-2025	INE700G14NS2	A1+	1,000,000	985.61	7.57%	16.84%
ICICI Securities Ltd CP 10-Jun-2025	INE763G14WH4	A1+	1,000,000	986.07	7.57%	16.85%
<b>TOTAL</b>				<b>5,853.34</b>	<b>44.94%</b>	<b>100.00%</b>
<b>NON CONVERTIBLE DEBENTURES</b>						
<b>Housing Finance</b>			<b>1,800,000</b>	<b>1,797.91</b>	<b>13.80%</b>	<b>100.00%</b>
6.25% LIC Housing Fin Ltd 20-JUN-2025	INE115A07PU1	AAA	300,000	299.14	2.30%	16.64%
7.15% SIDBI 02 Jun 2025	INE556F08JY8	AAA	1,500,000	1,498.77	11.51%	83.36%
<b>TOTAL</b>				<b>1,797.91</b>	<b>13.80%</b>	<b>100.00%</b>
<b>TREASURY BILLS</b>			<b>500,000</b>	<b>493.75</b>	<b>3.79%</b>	<b>100.00%</b>
364 Days Treasury Bill 12-Jun-2025	IN002024Z115	SOV	500,000	493.75	3.79%	100.00%
<b>TOTAL</b>				<b>493.75</b>	<b>3.79%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				634.20	4.87%	
<b>TOTAL ASSETS</b>				<b>13,180.28</b>	<b>101.19%</b>	
<b>LESS: CURRENT LIABILITIES</b>				154.51	1.19%	
<b>NET ASSETS</b>				<b>13,025.77</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>6,633</b>	<b>282.20</b>	<b>6.32%</b>	<b>8.91%</b>
Eicher Motors Ltd	INE066A01021		1,218	65.13	1.46%	2.06%
Mahindra & Mahindra Limited	INE101A01026		4,594	122.47	2.74%	3.87%
Maruti Suzuki India Limited	INE585B01010		821	94.60	2.12%	2.99%
<b>Auto Ancillaries</b>			<b>38,291</b>	<b>50.15</b>	<b>1.12%</b>	<b>1.58%</b>
Samvardhana Motherson International Ltd	INE775A01035		38,291	50.15	1.12%	1.58%
<b>Banks</b>			<b>129,274</b>	<b>1,195.05</b>	<b>26.78%</b>	<b>37.73%</b>
Bank of Baroda	INE028A01039		44,904	102.62	2.30%	3.24%
HDFC Bank Limited	INE040A01034		22,409	409.68	9.18%	12.94%
ICICI Bank Limited	INE090A01021		24,478	330.05	7.40%	10.42%
Kotak Mahindra Bank Limited	INE237A01028		4,538	98.53	2.21%	3.11%
State Bank of India	INE062A01020		32,945	254.17	5.70%	8.03%
<b>Cement</b>			<b>6,918</b>	<b>86.94</b>	<b>1.95%</b>	<b>2.75%</b>
Ambuja Cements Ltd	INE079A01024		6,465	34.80	0.78%	1.10%
UltraTech Cement Limited	INE481G01011		453	52.14	1.17%	1.65%
<b>Construction</b>			<b>2,704</b>	<b>94.43</b>	<b>2.12%</b>	<b>2.98%</b>
Larsen & Toubro Limited	INE018A01030		2,704	94.43	2.12%	2.98%
<b>Consumer Durables</b>			<b>3,080</b>	<b>94.35</b>	<b>2.11%</b>	<b>2.98%</b>
Titan Company Limited	INE280A01028		3,080	94.35	2.11%	2.98%
<b>Finance</b>			<b>37,729</b>	<b>357.09</b>	<b>8.00%</b>	<b>11.27%</b>
Bajaj Finance Limited	INE296A01024		1,376	123.09	2.76%	3.89%
BSE Ltd	INE118H01025		469	25.70	0.58%	0.81%
Max Financial Services Ltd	INE180A01020		8,133	93.34	2.09%	2.95%
Power Finance Corporation Ltd.	INE134E01011		27,751	114.96	2.58%	3.63%
<b>Healthcare Services</b>			<b>5,709</b>	<b>24.25</b>	<b>0.54%</b>	<b>0.77%</b>
Yatharth Hospital & Trauma Care Serv Ltd	INE0JO301016		5,709	24.25	0.54%	0.77%
<b>Industrial Capital Goods</b>			<b>1,932</b>	<b>30.12</b>	<b>0.67%</b>	<b>0.95%</b>
GE Vernova T&D India Limited	INE200A01026		1,932	30.12	0.67%	0.95%
<b>Industrial Products</b>			<b>1,426</b>	<b>43.52</b>	<b>0.98%</b>	<b>1.37%</b>
Cummins India Ltd.	INE298A01020		1,426	43.52	0.98%	1.37%
<b>Non - Ferrous Metals</b>			<b>3,373</b>	<b>23.02</b>	<b>0.52%</b>	<b>0.73%</b>
Hindalco Industries Limited	INE038A01020		3,373	23.02	0.52%	0.73%
<b>Others</b>			<b>550</b>	<b>22.98</b>	<b>0.51%</b>	<b>0.73%</b>
Hindustan Aeronautics Limited	INE066F01020		550	22.98	0.51%	0.73%
<b>Pharmaceuticals</b>			<b>12,045</b>	<b>197.10</b>	<b>4.42%</b>	<b>6.22%</b>
Cipla Limited	INE059A01026		3,094	44.62	1.00%	1.41%
JB Chemicals & Pharmaceuticals Limited	INE572A01036		2,503	40.63	0.91%	1.28%
Sun Pharmaceutical Industries Limited	INE044A01036		6,448	111.85	2.51%	3.53%
<b>Power</b>			<b>53,876</b>	<b>91.68</b>	<b>2.05%</b>	<b>2.89%</b>
NTPC Green Energy Limited	INE0ONG01011		39,292	39.53	0.89%	1.25%
NTPC Limited	INE733E01010		14,584	52.15	1.17%	1.65%
<b>Software</b>			<b>16,441</b>	<b>439.87</b>	<b>9.86%</b>	<b>13.89%</b>
Coforge Ltd.	INE591G01017		544	44.11	0.99%	1.39%
Infosys Limited	INE009A01021		8,047	126.39	2.83%	3.99%
LTIMindtree Limited	INE214T01019		762	34.22	0.77%	1.08%
Mphasis Ltd	INE356A01018		3,209	80.23	1.80%	2.53%
Persistent Systems Limited	INE262H01021		788	43.45	0.97%	1.37%
Tata Consultancy Services Limited	INE467B01029		3,091	111.47	2.50%	3.52%
<b>Telecom - Services</b>			<b>7,756</b>	<b>134.44</b>	<b>3.01%</b>	<b>4.24%</b>
Bharti Airtel Limited	INE397D01024		7,756	134.44	3.01%	4.24%
<b>TOTAL</b>				<b>3,167.19</b>	<b>70.98%</b>	<b>100.00%</b>

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>GOVERNMENT SECURITIES</b>			<b>1,000,000</b>	<b>1,036.84</b>	<b>23.24%</b>	<b>100.00%</b>
7.09% GOI 05-AUG-2054	IN0020240118	SOV	500,000	510.57	11.44%	49.24%
7.34% GOI - 22-Apr-2064	IN0020240035	SOV	500,000	526.27	11.79%	50.76%
<b>TOTAL</b>				<b>1,036.84</b>	<b>23.24%</b>	<b>100.00%</b>
<b>MUTUAL FUND UNITS</b>			<b>7,224.94</b>	<b>181.59</b>	<b>4.07%</b>	<b>100.00%</b>
Groww Liquid Fund - Dir Plan Growth Opt	INF666M01451		7,224.94	181.59	4.07%	100.00%
<b>TOTAL</b>				<b>181.59</b>	<b>4.07%</b>	<b>100.00%</b>
<b>NON CONVERTIBLE DEBENTURES</b>						
<u>Finance</u>			<b>50,000</b>	<b>50.12</b>	<b>1.12%</b>	<b>100.00%</b>
8.3% Cholamandalam Invest Fin 09-Sep-26	INE121A07RF6	AA+	50,000	50.12	1.12%	100.00%
<b>TOTAL</b>				<b>50.12</b>	<b>1.12%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				<b>129.56</b>	<b>2.90%</b>	
<b>TOTAL ASSETS</b>				<b>4,565.30</b>	<b>102.31%</b>	
<b>LESS: CURRENT LIABILITIES</b>				<b>102.93</b>	<b>2.31%</b>	
<b>NET ASSETS</b>				<b>4,462.37</b>	<b>100.00%</b>	

**Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>CORP DEBT MARKET DEVELOPEMENT FUND</b>						
<u>Finance</u>			<b>139.33</b>	<b>15.37</b>	<b>0.24%</b>	<b>100.00%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	INF0RQ622028		139.33	15.37	0.24%	100.00%
<b>TOTAL</b>				<b>15.37</b>	<b>0.24%</b>	<b>100.00%</b>
<b>CERTIFICATE OF DEPOSITS</b>						
<b>Banks</b>			<b>150,000</b>	<b>145.97</b>	<b>2.29%</b>	<b>100.00%</b>
Axis Bank Limited CD 05-Jun-2025	INE238AD6843	A1+	100,000	98.76	1.55%	67.66%
Kotak Mahindra Bank Ltd CD 28-Jan-2026	INE237A163Z0	A1+	50,000	47.21	0.74%	32.34%
<b>TOTAL</b>				<b>145.97</b>	<b>2.29%</b>	<b>100.00%</b>
<b>COMMERCIAL PAPAERS</b>						
<b>Banks</b>			<b>75,000</b>	<b>73.99</b>	<b>1.16%</b>	<b>100.00%</b>
NABARD CP 10-Jun-2025	INE261F14NI8	A1+	75,000	73.99	1.16%	100.00%
<b>TOTAL</b>				<b>73.99</b>	<b>1.16%</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES</b>			<b>5,000,000</b>	<b>5,219.70</b>	<b>81.78%</b>	<b>100.00%</b>
7.21% Gujrat SDL - 05-Mar-2035	IN1520240277	SOV	1,000,000	1,019.04	15.97%	19.52%
7.32% GOI - 13-Nov-2030	IN0020230135	SOV	250,000	259.57	4.07%	4.97%
7.34% GOI - 22-Apr-2064	IN0020240035	SOV	3,500,000	3,683.87	57.72%	70.58%
7.38% GOI MAT 20-Jun-2027	IN0020220037	SOV	50,000	50.97	0.80%	0.98%
7.63% MAHARASHTRA SDL - 11-May-2030	IN2220220049	SOV	200,000	206.25	3.23%	3.95%
<b>TOTAL</b>				<b>5,219.70</b>	<b>81.78%</b>	<b>100.00%</b>
<b>NON CONVERTIBLE DEBENTURES</b>						
<b>Banks</b>			<b>100,000</b>	<b>98.84</b>	<b>1.55%</b>	<b>19.78%</b>
5.78% HDFC Bank Ltd NCD - 25-Nov-2025	INE040A08856	AAA	100,000	98.84	1.55%	19.78%
<u>Housing Finance</u>			<b>400,000</b>	<b>400.85</b>	<b>6.28%</b>	<b>80.22%</b>
7.77% LIC Housing Fin Ltd 11 AUG-2028	INE115A07QM6	AAA	200,000	201.42	3.16%	40.31%
6.25% LIC Housing Fin Ltd 20-JUN-2025	INE115A07PU1	AAA	200,000	199.43	3.12%	39.91%
<b>TOTAL</b>				<b>499.69</b>	<b>7.83%</b>	<b>100.00%</b>
TREPS/ REPO			1,420	141.97	2.22%	100.00%
TREPS 02-APR-2025	INTREP020425		1,420	141.97	2.22%	100.00%
<b>TOTAL</b>				<b>141.97</b>	<b>2.22%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				<b>305.78</b>	<b>4.79%</b>	
<b>TOTAL ASSETS</b>				<b>6,402.48</b>	<b>100.31%</b>	
<b>LESS: CURRENT LIABILITIES</b>				<b>19.81</b>	<b>0.31%</b>	
<b>NET ASSETS</b>				<b>6,382.67</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>CORP DEBT MARKET DEVELOPEMENT FUND</b>						
<b>Finance</b>			<b>144.61</b>	<b>15.96</b>	<b>0.23%</b>	<b>100.00%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	INF0RQ622028		144.61	15.96	0.23%	100.00%
<b>TOTAL</b>				<b>15.96</b>	<b>0.23%</b>	<b>100.00%</b>
<b>CERTIFICATE OF DEPOSITS</b>						
<b>Banks</b>			<b>450,000</b>	<b>424.85</b>	<b>6.14%</b>	<b>100.00%</b>
Kotak Mahindra Bank Ltd CD 28-Jan-2026	INE237A163Z0	A1+	450,000	424.85	6.14%	100.00%
<b>TOTAL</b>				<b>424.85</b>	<b>6.14%</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES</b>			<b>600,000</b>	<b>619.91</b>	<b>8.96%</b>	<b>100.00%</b>
7.32% GOI - 13-Nov-2030	IN0020230135	SOV	250,000	259.57	3.75%	41.87%
7.38% GOI MAT 20-Jun-2027	IN0020220037	SOV	50,000	50.97	0.74%	8.22%
7.63% MAHARASHTRA SDL - 11-May-2030	IN2220220049	SOV	300,000	309.37	4.47%	49.91%
<b>TOTAL</b>				<b>619.91</b>	<b>8.96%</b>	<b>100.00%</b>
<b>NON CONVERTIBLE DEBENTURES</b>						
<b>Banks</b>			<b>1,400,000</b>	<b>1,409.47</b>	<b>20.38%</b>	<b>26.87%</b>
5.78% HDFC Bank Ltd NCD - 25-Nov-2025	INE040A08856	AAA	400,000	395.36	5.72%	7.54%
7.49% SIDBI NCD 11-JUN-2029	INE556F08KX8	AAA	500,000	505.52	7.31%	9.64%
7.64% NABARD NCD 06-Dec-2029	INE261F08EJ7	AAA	500,000	508.59	7.35%	9.69%
<b>Cement &amp; Cement Products</b>			<b>500,000</b>	<b>505.44</b>	<b>7.31%</b>	<b>9.63%</b>
7.34% Ultratech Cement Ltd NCD 05032030	INE481G08115	AAA	500,000	505.44	7.31%	9.63%
<b>Finance</b>			<b>2,000,000</b>	<b>2,020.72</b>	<b>29.21%</b>	<b>38.52%</b>
7.27% IRFC LTD 15-JUN-27	INE053F07AB5	AAA	500,000	501.04	7.24%	9.55%
7.59% Power Finance Corp Ltd 17-JAN-28	INE134E08LX5	AAA	500,000	504.10	7.29%	9.61%
7.90% Bajaj Finance Ltd 13-Apr-2028	INE296A07SI8	AAA	500,000	503.23	7.28%	9.59%
8.01% REC Limited NCD 24-MAR-2028	INE020B08AY3	AAA	500,000	512.36	7.41%	9.77%
<b>Housing Finance</b>			<b>1,300,000</b>	<b>1,310.42</b>	<b>18.95%</b>	<b>24.98%</b>
7.35% National Housing Bank 02-Jan-2032	INE557F08GD6	AAA	500,000	505.81	7.31%	9.64%
7.77% LIC Housing Fin Ltd 11 AUG-2028	INE115A07QM6	AAA	300,000	302.14	4.37%	5.76%
7.98% Bajaj Housing Fin Ltd 09-Sep-2026	INE377Y07490	AAA	500,000	502.48	7.26%	9.58%
<b>TOTAL</b>				<b>5,246.04</b>	<b>75.85%</b>	<b>100.00%</b>
<b>TREPS/ REPO</b>			<b>1,730</b>	<b>172.97</b>	<b>2.50%</b>	<b>100.00%</b>
TREPS 02-APR-2025	INTREP020425		1,730	172.97	2.50%	100.00%
<b>TOTAL</b>				<b>172.97</b>	<b>2.50%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				454.59	6.57%	
<b>TOTAL ASSETS</b>				<b>6,934.32</b>	<b>100.25%</b>	
<b>LESS: CURRENT LIABILITIES</b>				17.60	0.25%	
<b>NET ASSETS</b>				<b>6,916.72</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>6,216</b>	<b>301.61</b>	<b>6.49%</b>	<b>6.96%</b>
Eicher Motors Ltd	INE066A01021		2,036	108.88	2.34%	2.51%
Mahindra & Mahindra Limited	INE101A01026		3,262	86.96	1.87%	2.01%
Maruti Suzuki India Limited	INE585B01010		918	105.77	2.28%	2.44%
<b>Auto Ancillaries</b>			<b>30,090</b>	<b>384.05</b>	<b>8.27%</b>	<b>8.86%</b>
Balkrishna Industries Limited	INE787D01026		2,620	66.94	1.44%	1.54%
Ceat Limited	INE482A01020		1,768	50.91	1.10%	1.18%
Craftsman Automation Limited	INE00LO01017		2,752	134.22	2.89%	3.10%
Schaeffler India Ltd	INE513A01022		673	22.72	0.49%	0.52%
Shriram Pistons & Rings Limited	INE526E01018		3,889	73.46	1.58%	1.70%
Steel Strips Wheels Limited	INE802C01033		16,062	28.66	0.62%	0.66%
Uniparts India Limited	INE244O01017		2,326	7.15	0.15%	0.16%
<b>Banks</b>			<b>133,640</b>	<b>1,158.15</b>	<b>24.94%</b>	<b>26.73%</b>
Bank of Baroda	INE028A01039		38,615	88.25	1.90%	2.04%
HDFC Bank Limited	INE040A01034		15,463	282.69	6.09%	6.53%
ICICI Bank Limited	INE090A01021		25,906	349.30	7.52%	8.06%
Indian Bank	INE562A01011		19,403	105.03	2.26%	2.42%
Kotak Mahindra Bank Limited	INE237A01028		4,902	106.43	2.29%	2.46%
State Bank of India	INE062A01020		29,351	226.44	4.88%	5.23%
<b>Capital Goods – Aerospace &amp; Defense</b>			<b>7,478</b>	<b>72.37</b>	<b>1.56%</b>	<b>1.67%</b>
Unimech Aerospace & Manufacturing Ltd	INE0U3I01011		7,478	72.37	1.56%	1.67%
<b>Cement</b>			<b>204</b>	<b>23.48</b>	<b>0.51%</b>	<b>0.54%</b>
UltraTech Cement Limited	INE481G01011		204	23.48	0.51%	0.54%
<b>Chemicals</b>			<b>4,520</b>	<b>96.10</b>	<b>2.07%</b>	<b>2.22%</b>
Deepak Ferts & Petrochemicals Corp Ltd	INE501A01019		3,045	33.99	0.73%	0.78%
Navin Fluorine International Limited	INE048G01026		1,475	62.11	1.34%	1.43%
<b>Construction</b>			<b>3,441</b>	<b>120.17</b>	<b>2.59%</b>	<b>2.77%</b>
Larsen & Toubro Limited	INE018A01030		3,441	120.17	2.59%	2.77%
<b>Consumer Durables</b>			<b>5,257</b>	<b>106.29</b>	<b>2.29%</b>	<b>2.45%</b>
Blue Star Limited	INE472A01039		1,182	25.25	0.54%	0.58%
Titan Company Limited	INE280A01028		1,346	41.23	0.89%	0.95%
Voltas Limited	INE226A01021		2,729	39.81	0.86%	0.92%
<b>Consumer Non Durables</b>			<b>17,456</b>	<b>179.84</b>	<b>3.87%</b>	<b>4.15%</b>
Indian Hotels Co Ltd	INE053A01029		11,169	87.96	1.89%	2.03%
Mrs. Bectors Food Specialities Limited	INE495P01012		6,287	91.88	1.98%	2.12%
<b>Finance</b>			<b>27,541</b>	<b>513.31</b>	<b>11.05%</b>	<b>11.85%</b>
Angel One Limited	INE732I01013		2,775	64.19	1.38%	1.48%
Bajaj Finance Limited	INE296A01024		1,854	165.85	3.57%	3.83%
BSE Ltd	INE118H01025		1,553	85.10	1.83%	1.96%
Cholamandalam Investment & Finance Co	INE121A01024		9,920	150.78	3.25%	3.48%
Power Finance Corporation Ltd.	INE134E01011		11,439	47.39	1.02%	1.09%
<b>Healthcare Services</b>			<b>30,345</b>	<b>106.95</b>	<b>2.30%</b>	<b>2.47%</b>
Suraksha Diagnostic Limited	INE877V01027		13,250	34.34	0.74%	0.79%
Yatharth Hospital & Trauma Care Serv Ltd	INE0JO301016		17,095	72.60	1.56%	1.68%
<b>Industrial Capital Goods</b>			<b>6,472</b>	<b>138.82</b>	<b>2.99%</b>	<b>3.20%</b>
Apar Industries Limited	INE372A01015		953	52.80	1.14%	1.22%
GE Vernova T&D India Limited	INE200A01026		5,519	86.03	1.85%	1.99%
<b>Industrial Products</b>			<b>6,554</b>	<b>148.33</b>	<b>3.19%</b>	<b>3.42%</b>
Cummins India Ltd.	INE298A01020		746	22.77	0.49%	0.53%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
HAPPY FORGINGS Ltd	INE330T01021		3,064	24.11	0.52%	0.56%
Polycab India Ltd.	INE455K01017		432	22.24	0.48%	0.51%
Supreme Industries Ltd.	INE195A01028		2,312	79.21	1.71%	1.83%
<b>Others</b>			<b>24,663</b>	<b>74.31</b>	<b>1.60%</b>	<b>1.72%</b>
Bharat Electronics Ltd	INE263A01024		24,663	74.31	1.60%	1.72%
<b>Pharmaceuticals</b>			<b>8,420</b>	<b>109.08</b>	<b>2.35%</b>	<b>2.52%</b>
Dr. Reddy's Laboratories Limited	INE089A01031		5,761	65.92	1.42%	1.52%
JB Chemicals & Pharmaceuticals Limited	INE572A01036		2,659	43.16	0.93%	1.00%
<b>Software</b>			<b>26,743</b>	<b>669.70</b>	<b>14.42%</b>	<b>15.46%</b>
Awfis Space Solutions Limited	INE108V01019		6,929	45.91	0.99%	1.06%
<u>Coforge Ltd.</u>	INE591G01017		1,429	115.88	2.50%	2.67%
Eclerx Services Ltd.	INE738I01010		2,859	79.39	1.71%	1.83%
Infosys Limited	INE009A01021		7,437	116.81	2.52%	2.70%
LTIMindtree Limited	INE214T01019		801	35.98	0.77%	0.83%
Mphasis Ltd	INE356A01018		4,185	104.63	2.25%	2.42%
Persistent Systems Limited	INE262H01021		3,103	171.09	3.68%	3.95%
<b>Telecom - Services</b>			<b>7,492</b>	<b>129.87</b>	<b>2.80%</b>	<b>3.00%</b>
Bharti Airtel Limited	INE397D01024		7,492	129.87	2.80%	3.00%
<b>TOTAL</b>				<b>4,332.42</b>	<b>93.30%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				386.51	8.32%	
<b>TOTAL ASSETS</b>				<b>4,718.93</b>	<b>101.62%</b>	
LESS: CURRENT LIABILITIES				75.19	1.62%	
<b>NET ASSETS</b>				<b>4,643.74</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Value Fund (formerly known as Indiabulls Value Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>7,223</b>	<b>387.47</b>	<b>8.02%</b>	<b>9.76%</b>
Eicher Motors Ltd	INE066A01021		1,892	101.18	2.09%	2.55%
Mahindra & Mahindra Limited	INE101A01026		3,703	98.71	2.04%	2.49%
Maruti Suzuki India Limited	INE585B01010		1,628	187.58	3.88%	4.73%
<b>Auto Ancillaries</b>			<b>63,454</b>	<b>248.00</b>	<b>5.13%</b>	<b>6.25%</b>
Ceat Limited	INE482A01020		3,208	92.37	1.91%	2.33%
Samvardhana Motherson International Ltd	INE775A01035		34,541	45.23	0.94%	1.14%
Shriram Pistons & Rings Limited	INE526E01018		3,595	67.91	1.41%	1.71%
Steel Strips Wheels Limited	INE802C01033		19,747	35.23	0.73%	0.89%
Uniparts India Limited	INE244O01017		2,363	7.26	0.15%	0.18%
<b>Banks</b>			<b>168,174</b>	<b>1,388.60</b>	<b>28.75%</b>	<b>34.98%</b>
Bank of Baroda	INE028A01039		39,051	89.24	1.85%	2.25%
HDFC Bank Limited	INE040A01034		23,381	427.45	8.85%	10.77%
ICICI Bank Limited	INE090A01021		27,610	372.28	7.71%	9.38%
Indian Bank	INE562A01011		17,383	94.09	1.95%	2.37%
Kotak Mahindra Bank Limited	INE237A01028		4,938	107.21	2.22%	2.70%
State Bank of India	INE062A01020		32,958	254.27	5.26%	6.41%
The Federal Bank Limited	INE171A01029		22,853	44.04	0.91%	1.11%
<b>Cement</b>			<b>8,779</b>	<b>47.26</b>	<b>0.98%</b>	<b>1.19%</b>
Ambuja Cements Ltd	INE079A01024		8,779	47.26	0.98%	1.19%
<b>Chemicals</b>			<b>4,352</b>	<b>91.10</b>	<b>1.89%</b>	<b>2.29%</b>
Deepak Ferts & Petrochemicals Corp Ltd	INE501A01019		2,978	33.24	0.69%	0.84%
Navin Fluorine International Limited	INE048G01026		1,374	57.86	1.20%	1.46%
<b>Construction</b>			<b>4,514</b>	<b>157.64</b>	<b>3.26%</b>	<b>3.97%</b>
Larsen & Toubro Limited	INE018A01030		4,514	157.64	3.26%	3.97%
<b>Finance</b>			<b>47,515</b>	<b>428.21</b>	<b>8.87%</b>	<b>10.79%</b>
Bajaj Holdings & Investment Limited	INE118A01012		373	46.52	0.96%	1.17%
BSE Ltd	INE118H01025		2,093	114.69	2.37%	2.89%
Cholamandalam Financial Holdings Ltd	INE149A01033		3,525	61.74	1.28%	1.56%
Power Finance Corporation Ltd.	INE134E01011		38,592	159.87	3.31%	4.03%
SBI Life Insurance Company Limited	INE123W01016		2,932	45.38	0.94%	1.14%
<b>Financial Services – Nbfc</b>			<b>15,037</b>	<b>45.98</b>	<b>0.95%</b>	<b>1.16%</b>
IndoStar Capital Finance Limited	INE896L01010		15,037	45.98	0.95%	1.16%
<b>Healthcare Services</b>			<b>38,241</b>	<b>138.36</b>	<b>2.86%</b>	<b>3.49%</b>
Suraksha Diagnostic Limited	INE877V01027		14,529	37.66	0.78%	0.95%
Yatharth Hospital & Trauma Care Serv Ltd	INE0J0301016		23,712	100.70	2.08%	2.54%
<b>Industrial Capital Goods</b>			<b>244</b>	<b>0.53</b>	<b>0.01%</b>	<b>0.01%</b>
RISHABH INSTRUMENTS LIMITED	INE0N2P01017		244	0.53	0.01%	0.01%
<b>Minerals/Mining</b>			<b>53,635</b>	<b>213.57</b>	<b>4.42%</b>	<b>5.38%</b>
Coal India Ltd	INE522F01014		53,635	213.57	4.42%	5.38%
<b>Non - Ferrous Metals</b>			<b>6,549</b>	<b>44.69</b>	<b>0.93%</b>	<b>1.13%</b>
Hindalco Industries Limited	INE038A01020		6,549	44.69	0.93%	1.13%
<b>Pharmaceuticals</b>			<b>5,940</b>	<b>89.21</b>	<b>1.85%</b>	<b>2.25%</b>
IPCA Laboratories Ltd	INE571A01038		5,940	89.21	1.85%	2.25%
<b>Power</b>			<b>31,096</b>	<b>111.20</b>	<b>2.30%</b>	<b>2.80%</b>
NTPC Limited	INE733E01010		31,096	111.20	2.30%	2.80%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Value Fund (formerly known as Indiabulls Value Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>Software</b>			<b>19,288</b>	<b>364.19</b>	<b>7.54%</b>	<b>9.17%</b>
Infosys Limited	INE009A01021		13,936	218.89	4.53%	5.51%
LTIMindtree Limited	INE214T01019		577	25.92	0.54%	0.65%
Mphasis Ltd	INE356A01018		4,775	119.38	2.47%	3.01%
<b>Telecom - Services</b>			<b>12,310</b>	<b>213.38</b>	<b>4.42%</b>	<b>5.38%</b>
Bharti Airtel Limited	INE397D01024		12,310	213.38	4.42%	5.38%
<b>TOTAL</b>				<b>3,969.40</b>	<b>82.18%</b>	<b>100.00%</b>
<b>MUTUAL FUND UNITS</b>			<b>7,211.94</b>	<b>181.26</b>	<b>0.04%</b>	<b>100.00%</b>
Groww Liquid Fund - Dir Plan Growth Opt	INF666M01451		7,211.94	181.26	3.75%	100.00%
<b>TOTAL</b>				<b>181.26</b>	<b>3.75%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				669.34	13.86%	
<b>TOTAL ASSETS</b>				<b>4,820.00</b>	<b>99.79%</b>	
LESS: CURRENT LIABILITIES				-10.17	-0.21%	
<b>NET ASSETS</b>				<b>4,830.17</b>	<b>100.00%</b>	

**Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>TREPS/ REPO</b>			<b>15,500</b>	<b>1,549.71</b>	<b>49.73%</b>	<b>100.00%</b>
TREPS 02-APR-2025	INTREP020425		15,500	1,549.71	49.73%	100.00%
<b>TOTAL</b>				<b>1,549.71</b>	<b>49.73%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				1,570.63	50.40%	
<b>TOTAL ASSETS</b>				<b>3,120.34</b>	<b>100.12%</b>	
LESS: CURRENT LIABILITIES				3.80	0.12%	
<b>NET ASSETS</b>				<b>3,116.54</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Auto</b>			<b>93,895</b>	<b>1,311.24</b>	<b>4.79%</b>	<b>4.79%</b>
Action Construction Equipment Limited	INE731H01025		615	7.73	0.03%	0.03%
Ashok Leyland Limited	INE208A01029		21,304	43.51	0.16%	0.16%
Bajaj Auto Limited	INE917I01010		1,652	130.16	0.48%	0.48%
BEML Limited	INE258A01016		286	9.21	0.03%	0.03%
Eicher Motors Ltd	INE066A01021		2,047	109.47	0.40%	0.40%
Escorts Kubota Limited	INE042A01014		496	16.12	0.06%	0.06%
FORCE MOTORS LTD	INE451A01017		72	6.51	0.02%	0.02%
Hero MotoCorp Limited	INE158A01026		1,933	71.96	0.26%	0.26%
Hyundai Motor India Limited	INE0V6F01027		1,813	30.96	0.11%	0.11%
Mahindra & Mahindra Limited	INE101A01026		13,199	351.86	1.29%	1.29%
Maruti Suzuki India Limited	INE585B01010		1,955	225.26	0.82%	0.82%
Ola Electric Mobility Limited	INE0LXG01040		13,330	7.07	0.03%	0.03%
Olectra Greentech Limited	INE260D01016		611	7.13	0.03%	0.03%
Tata Motors Limited	INE155A01022		31,084	209.65	0.77%	0.77%
TVS Motor Company Ltd	INE494B01023		3,498	84.65	0.31%	0.31%
<b>Auto Ancillaries</b>			<b>120,594</b>	<b>535.81</b>	<b>1.96%</b>	<b>1.96%</b>
Amara Raja Energy & Mobility Limited	INE885A01032		1,830	18.36	0.07%	0.07%
Apollo Tyres Ltd	INE438A01022		4,819	20.53	0.08%	0.08%
Asahi India Glass Limited	INE439A01020		1,645	9.90	0.04%	0.04%
ASK AUTOMOTIVE LIMITED	INE491J01022		622	2.77	0.01%	0.01%
Balkrishna Industries Limited	INE787D01026		1,197	30.58	0.11%	0.11%
Banco Products (I) Limited	INE213C01025		669	2.31	0.01%	0.01%
Bharat Forge Limited	INE465A01025		3,972	46.44	0.17%	0.17%
Bosch Limited	INE323A01026		129	36.58	0.13%	0.13%
Ceat Limited	INE482A01020		315	9.07	0.03%	0.03%
CIE AUTOMOTIVE INDIA LIMITED	INE536H01010		1,901	7.57	0.03%	0.03%
Craftsman Automation Limited	INE00LO01017		183	8.93	0.03%	0.03%
Endurance Technologies Limited	INE913H01037		527	10.37	0.04%	0.04%
Exide Industries Limited	INE302A01020		6,800	24.51	0.09%	0.09%
Fiem Industries Limited	INE737H01014		162	2.28	0.01%	0.01%
Gabriel India Limited	INE524A01029		948	5.49	0.02%	0.02%
HBL Engineering Limited	INE292B01021		1,684	7.96	0.03%	0.03%
Jamna Auto Industries Limited	INE039C01032		2,907	2.19	0.01%	0.01%
JBM Auto Limited	INE927D01051		602	3.56	0.01%	0.01%
JK Tyre & Industries Limited	INE573A01042		2,014	5.59	0.02%	0.02%
Minda Corporation Ltd	INE842C01021		1,199	6.47	0.02%	0.02%
Motherson Sumi Wiring India Limited	INE0FS801015		25,338	13.20	0.05%	0.05%
MRF Ltd	INE883A01011		30	33.80	0.12%	0.12%
Pricol Limited	INE726V01018		1,102	4.97	0.02%	0.02%
Ramkrishna Forgings Limited	INE399G01023		1,536	11.88	0.04%	0.04%
Samvardhana Motherson International Ltd	INE775A01035		43,915	57.51	0.21%	0.21%
Sansera Engineering Limited	INE953001021		642	7.81	0.03%	0.03%
Schaeffler India Ltd	INE513A01022		601	20.29	0.07%	0.07%
Shriram Pistons & Rings Limited	INE526E01018		230	4.34	0.02%	0.02%
Sona BLW Precision Forgings Limited	INE073K01018		6,704	30.92	0.11%	0.11%
Subros Limited	INE287B01021		286	1.60	0.01%	0.01%
Suprajit Engineering Limited	INE399C01030		1,135	4.27	0.02%	0.02%
Tube Investments of India Limited	INE974X01010		1,602	44.36	0.16%	0.16%
UNO Minda Limited	INE405E01023		2,672	23.39	0.09%	0.09%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Varroc Engineering Limited	INE665L01035		572	2.46	0.01%	0.01%
ZF Comm. Vehicle Control Systems Ind Ltd	INE342J01019		104	13.51	0.05%	0.05%
<b>Banks</b>			<b>1,154,554</b>	<b>5,552.86</b>	<b>20.30%</b>	<b>20.29%</b>
AU Small Finance Bank Ltd	INE949L01017		8,361	44.70	0.16%	0.16%
Axis Bank Limited	INE238A01034		42,563	469.04	1.71%	1.71%
Bandhan Bank Ltd.	INE545U01014		12,413	18.16	0.07%	0.07%
Bank of Baroda	INE028A01039		27,584	63.04	0.23%	0.23%
Bank of India	INE084A01016		18,157	19.45	0.07%	0.07%
Bank of Maharashtra	INE457A01014		23,508	10.89	0.04%	0.04%
Canara Bank	INE476A01022		50,214	44.69	0.16%	0.16%
Central Bank of India	INE483A01010		8,998	3.85	0.01%	0.01%
City Union Bank Limited	INE491A01021		10,771	16.93	0.06%	0.06%
CSB Bank Limited	INE679A01013		1,483	4.48	0.02%	0.02%
DCB Bank Limited	INE503A01015		3,956	4.43	0.02%	0.02%
Equitas Small Finance Bank Limited	INE063P01018		17,018	9.36	0.03%	0.03%
HDFC Bank Limited	INE040A01034		113,311	2,071.55	7.57%	7.57%
ICICI Bank Limited	INE090A01021		105,134	1,417.57	5.18%	5.18%
IDBI Bank Limited	INE008A01015		8,376	6.51	0.02%	0.02%
IDFC First Bank Limited	INE092T01019		92,342	50.75	0.19%	0.19%
Indian Bank	INE562A01011		5,280	28.58	0.10%	0.10%
Indian Overseas Bank	INE565A01014		10,250	3.99	0.01%	0.01%
Indusind Bank Limited	INE095A01012		9,809	63.74	0.23%	0.23%
Jana Small Finance Bank Ltd	INE953L01027		797	3.24	0.01%	0.01%
Karnataka Bank Ltd	INE614B01018		5,644	9.92	0.04%	0.04%
Karur Vysya Bank Ltd	INE036D01028		11,749	24.58	0.09%	0.09%
Kotak Mahindra Bank Limited	INE237A01028		21,901	475.51	1.74%	1.74%
Punjab National Bank	INE160A01022		51,355	49.37	0.18%	0.18%
RBL Bank Limited	INE976G01028		8,860	15.37	0.06%	0.06%
State Bank of India	INE062A01020		57,225	441.49	1.61%	1.61%
The Federal Bank Limited	INE171A01029		36,517	70.38	0.26%	0.26%
The Jammu & Kashmir Bank Limited	INE168A01041		6,662	6.15	0.02%	0.02%
The South Indian Bank Limited	INE683A01023		38,991	9.00	0.03%	0.03%
UCO Bank	INE691A01018		8,257	2.95	0.01%	0.01%
Ujjivan Small Finance Bank Limited	INE551W01018		27,470	9.45	0.03%	0.03%
Union Bank of India	INE692A01016		28,779	36.31	0.13%	0.13%
YES Bank Ltd.	INE528G01035		280,819	47.40	0.17%	0.17%
<b>Capital Goods – Aerospace &amp; Defense</b>			<b>67</b>	<b>0.65</b>	<b>0.00%</b>	<b>0.00%</b>
Unimech Aerospace & Manufacturing Ltd	INE0U3I01011		67	0.65	0.00%	0.00%
<b>Cement</b>			<b>32,838</b>	<b>586.27</b>	<b>2.14%</b>	<b>2.14%</b>
ACC Limited	INE012A01025		1,007	19.56	0.07%	0.07%
Ambuja Cements Ltd	INE079A01024		9,922	53.42	0.20%	0.20%
Birla Corporation Ltd	INE340A01012		424	4.48	0.02%	0.02%
Dalmia Bharat Limited	INE00R701025		1,190	21.68	0.08%	0.08%
Grasim Industries Ltd	INE047A01021		5,717	149.28	0.55%	0.55%
HeidelbergCement India Limited	INE578A01017		1,028	2.03	0.01%	0.01%
JK Cement Limited	INE823G01014		625	30.83	0.11%	0.11%
JK Lakshmi Cement Ltd.	INE786A01032		928	7.18	0.03%	0.03%
Nuvoco Vistas Corporation Limited	INE118D01016		1,497	4.61	0.02%	0.02%
Orient Cement Limited	INE876N01018		1,657	5.63	0.02%	0.02%
Prism Johnson Limited	INE010A01011		1,842	2.49	0.01%	0.01%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Shree Cements Ltd	INE070A01015		199	60.70	0.22%	0.22%
Star Cement Limited	INE460H01021		1,258	2.70	0.01%	0.01%
The India Cements Limited	INE383A01012		1,931	5.35	0.02%	0.02%
The Ramco Cements Limited	INE331A01037		1,880	16.86	0.06%	0.06%
UltraTech Cement Limited	INE481G01011		1,733	199.46	0.73%	0.73%
<b>Chemicals</b>			<b>37,149</b>	<b>426.80</b>	<b>1.56%</b>	<b>1.56%</b>
Aarti Industries Ltd	INE769A01020		3,059	11.95	0.04%	0.04%
Aether Industries Limited	INE0BW01014		362	3.01	0.01%	0.01%
Alkyl Amines Chemicals Limited	INE150B01039		207	3.35	0.01%	0.01%
Archean Chemical Industries Limited	INE128X01021		859	4.45	0.02%	0.02%
Atul Ltd	INE100A01010		238	14.61	0.05%	0.05%
Balaji Amines Limited	INE050E01027		164	1.98	0.01%	0.01%
BASF India Ltd	INE373A01013		170	7.52	0.03%	0.03%
Bhansali Engineering Polymers Ltd	INE922A01025		1,411	1.54	0.01%	0.01%
CHEMPLAST SANMAR LTD	INE488A01050		1,066	4.64	0.02%	0.02%
Clean Science and Technology Limited	INE227W01023		336	3.92	0.01%	0.01%
Deepak Ferts & Petrochemicals Corp Ltd	INE501A01019		1,003	11.20	0.04%	0.04%
Deepak Nitrite Limited	INE288B01029		1,027	20.37	0.07%	0.07%
Epigral Limited	INE071N01016		200	3.81	0.01%	0.01%
Fine Organic Industries Limited	INE686Y01026		115	4.61	0.02%	0.02%
Fineotex Chemical Limited	INE045J01026		581	1.34	0.00%	0.00%
GHCL Limited	INE539A01019		1,133	6.97	0.03%	0.03%
Gujarat Fluorochemicals Limited	INE09N301011		610	24.54	0.09%	0.09%
Gujarat Narmada Valley Fert and Chem Ltd	INE113A01013		1,248	6.20	0.02%	0.02%
Himadri Speciality Chemical Limited	INE019C01026		3,497	14.84	0.05%	0.05%
India Glycols Limited	INE560A01015		174	1.93	0.01%	0.01%
Jubilant Ingrevia Limited	INE0BY001018		1,110	7.21	0.03%	0.03%
Laxmi Organic Industries Limited	INE576001020		1,259	2.21	0.01%	0.01%
Linde India Ltd.	INE473A01011		314	19.65	0.07%	0.07%
Navin Fluorine International Limited	INE048G01026		522	21.98	0.08%	0.08%
Neogen Chemicals Limited	INE136S01016		188	2.90	0.01%	0.01%
NOCIL Limited	INE163A01018		1,625	2.84	0.01%	0.01%
PCBL LIMITED	INE602A01031		2,627	11.12	0.04%	0.04%
Pidilite Industries Ltd	INE318A01026		2,293	65.33	0.24%	0.24%
Rain Industries Limited	INE855B01025		2,887	3.89	0.01%	0.01%
Rossari Biotech Limited	INE02A801020		264	1.60	0.01%	0.01%
Solar Industries India Ltd	INE343H01029		364	40.93	0.15%	0.15%
SRF Limited	INE647A01010		2,161	63.52	0.23%	0.23%
Sudarshan Chemical Industries Limited	INE659A01023		860	8.52	0.03%	0.03%
Tata Chemicals Ltd	INE092A01019		2,338	20.22	0.07%	0.07%
Thirumalai Chemicals Limited	INE338A01024		877	2.13	0.01%	0.01%
<b>Construction</b>			<b>186,237</b>	<b>1,164.14</b>	<b>4.26%</b>	<b>4.25%</b>
Afcons Infrastructure Limited	INE101I01011		1,496	7.29	0.03%	0.03%
Ahluwalia Contracts (India) Limited	INE758C01029		448	3.67	0.01%	0.01%
Anant Raj Global Limited	INE0EK901012		1,502	1.85	0.01%	0.01%
Anant Raj Limited	INE242C01024		2,033	9.99	0.04%	0.04%
Ashoka Buildcon Limited	INE442H01029		1,914	3.68	0.01%	0.01%
Brigade Enterprises Limited	INE791I01019		2,065	20.17	0.07%	0.07%
Ceigall India Limited	INE0AG901020		468	1.19	0.00%	0.00%
D B Realty Limited	INE879I01012		3,656	5.51	0.02%	0.02%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Dilip Buildcon Limited	INE917M01012		654	3.11	0.01%	0.01%
DLF Limited	INE271C01023		9,556	65.03	0.24%	0.24%
Engineers India Limited	INE510A01028		4,095	6.58	0.02%	0.02%
Equinox India Developments Limited	INE069I01010		9,835	11.39	0.04%	0.04%
G R Infraprojects Limited	INE201P01022		367	3.83	0.01%	0.01%
Ganesh Housing Corporation Limited	INE460C01014		334	3.54	0.01%	0.01%
Godrej Properties Limited	INE484J01027		2,246	47.83	0.17%	0.17%
H.G.Infra Engineering Ltd	INE926X01010		276	2.92	0.01%	0.01%
Hindustan Construction Company Limited	INE549A01026		22,650	5.86	0.02%	0.02%
IRB Infrastructure Developers Limited	INE821I01022		29,643	13.39	0.05%	0.05%
Ircon International Limited	INE962Y01021		4,869	7.62	0.03%	0.03%
Isgec Heavy Engineering Limited	INE858B01029		406	4.26	0.02%	0.02%
ITD Cementation India Limited	INE686A01026		1,367	7.62	0.03%	0.03%
J.Kumar Infraprojects Limited	INE576I01022		605	3.84	0.01%	0.01%
Kalpataru Power Transmission Limited	INE220B01022		1,698	16.55	0.06%	0.06%
KEC International Limited	INE389H01022		1,939	15.18	0.06%	0.06%
KNR Constructions Ltd	INE634I01029		2,157	4.92	0.02%	0.02%
Larsen & Toubro Limited	INE018A01030		17,486	610.66	2.23%	2.23%
Macrotech Developers Limited	INE670K01029		4,162	49.77	0.18%	0.18%
Mahindra Lifespace Developers Limited	INE813A01018		1,127	3.37	0.01%	0.01%
Man Infraconstruction Limited	INE949H01023		1,810	2.69	0.01%	0.01%
Max Estates Limited	INE03EI01018		771	3.00	0.01%	0.01%
National Building Construction Corp	INE095N01031		15,471	12.67	0.05%	0.05%
NCC Ltd	INE868B01028		6,119	12.82	0.05%	0.05%
Oberoi Realty Limited	INE093I01010		1,759	28.80	0.11%	0.11%
Patel Engineering Limited	INE244B01030		7,511	2.94	0.01%	0.01%
PNC Infratech Limited	INE195J01029		1,687	4.27	0.02%	0.02%
Power Mech Projects Limited	INE211R01019		198	5.38	0.02%	0.02%
Prestige Estates Projects Ltd	INE811K01011		2,521	29.86	0.11%	0.11%
Rail Vikas Nigam Limited	INE415G01027		8,482	29.84	0.11%	0.11%
Raymond Ltd	INE301A01014		500	7.01	0.03%	0.03%
rites LIMITED	INE320J01015		2,002	4.47	0.02%	0.02%
Signature Global (India) Ltd	INE903U01023		586	6.41	0.02%	0.02%
Sobha Limited	INE671H01015		665	8.14	0.03%	0.03%
Sterling and Wilson Renewable Energy Ltd	INE00M201021		1,898	4.75	0.02%	0.02%
Sunteck Realty Limited	INE805D01034		806	3.12	0.01%	0.01%
Techno Electric & Engineering Co Ltd	INE285K01026		749	7.51	0.03%	0.03%
The Phoenix Mills Limited	INE211B01039		2,777	45.63	0.17%	0.17%
Welspun Enterprises Limited	INE625G01013		871	4.21	0.02%	0.02%
<b>Construction Project</b>			<b>9,240</b>	<b>23.11</b>	<b>0.08%</b>	<b>0.08%</b>
Enviro Infra Engineers Limited	INE0LLY01014		619	1.37	0.01%	0.01%
Inox Green Energy Services Limited	INE510W01014		1,931	2.30	0.01%	0.01%
ION EXCHANGE (INDIA) LTD	INE570A01022		1,251	5.84	0.02%	0.02%
Niva Bupa Health Insurance Company Ltd	INE995S01015		4,760	3.72	0.01%	0.01%
VA Tech Wabag Limited	INE956G01038		679	9.88	0.04%	0.04%
<b>Consumer Durables</b>			<b>98,899</b>	<b>826.62</b>	<b>3.02%</b>	<b>3.02%</b>
Akzo Nobel India Ltd	INE133A01011		135	4.86	0.02%	0.02%
Amber Enterprises India Ltd	INE371P01015		305	21.99	0.08%	0.08%
Asian Paints Limited	INE021A01026		6,737	157.69	0.58%	0.58%
Bata India Ltd	INE176A01028		954	11.64	0.04%	0.04%
Berger Paints (I) Limited	INE463A01038		4,255	21.28	0.08%	0.08%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Blue Star Limited	INE472A01039		1,933	41.30	0.15%	0.15%
Borosil Limited	INE02PY01013		591	1.97	0.01%	0.01%
Campus Activewear Limited	INE278Y01022		1,197	2.76	0.01%	0.01%
Cello World Limited	INE0LMW01024		646	3.53	0.01%	0.01%
Century Plyboards (India) Limited	INE348B01021		907	6.43	0.02%	0.02%
Cera Sanitaryware Limited	INE739E01017		86	4.85	0.02%	0.02%
Crompton Greaves Consumer Elec Ltd	INE299U01018		9,601	33.98	0.12%	0.12%
Dixon Technologies (India) Ltd.	INE935N01020		574	75.65	0.28%	0.28%
ETHOS LIMITED	INE04TZ01018		180	4.47	0.02%	0.02%
Eureka Forbes Ltd	INE0KCE01017		1,023	5.55	0.02%	0.02%
Greenpanel Industries Limited	INE08ZM01014		860	1.95	0.01%	0.01%
Greenply Industries Limited	INE461C01038		888	2.54	0.01%	0.01%
Havells India Ltd	INE176B01034		3,758	57.46	0.21%	0.21%
IFB Industries Ltd	INE559A01017		151	2.01	0.01%	0.01%
Indigo Paints Limited	INE09VQ01012		306	2.88	0.01%	0.01%
Johnson Controls Hitachi Air Con Ind Ltd	INE782A01015		102	1.80	0.01%	0.01%
Kajaria Ceramics Limited	INE217B01036		1,242	10.67	0.04%	0.04%
Kalyan Jewellers India Limited	INE303R01014		5,739	26.82	0.10%	0.10%
Kansai Nerolac Paints Limited	INE531A01024		3,013	7.02	0.03%	0.03%
P N Gadgil Jewellers Limited	INE953R01016		343	1.73	0.01%	0.01%
PC Jeweller Limited	INE785M01021		29,097	3.80	0.01%	0.01%
PG Electroplast Limited	INE457L01029		2,142	19.63	0.07%	0.07%
Rajesh Exports Limited	INE343B01030		2,011	3.73	0.01%	0.01%
Redtape Limited	INE0LXT01019		2,221	3.24	0.01%	0.01%
Responsive Industries Limited	INE688D01026		537	1.02	0.00%	0.00%
Safari Industries (India) Limited	INE429E01023		335	6.62	0.02%	0.02%
Senco Gold Limited	INE602W01027		880	2.40	0.01%	0.01%
Sheela Foam Limited	INE916U01025		559	3.97	0.01%	0.01%
Stylam Industries Limited	INE239C01020		117	1.93	0.01%	0.01%
Symphony Limited	INE225D01027		232	2.60	0.01%	0.01%
Thangamayil Jewellery Limited	INE085J01014		180	3.62	0.01%	0.01%
Titan Company Limited	INE280A01028		6,143	188.18	0.69%	0.69%
Vaibhav Global Limited	INE884A01027		871	1.91	0.01%	0.01%
V-Guard Industries Ltd	INE951I01027		2,736	9.73	0.04%	0.04%
VIP Industries Limited	INE054A01027		995	2.78	0.01%	0.01%
Voltas Limited	INE226A01021		3,391	49.46	0.18%	0.18%
Whirlpool Of India Ltd.	INE716A01013		926	9.17	0.03%	0.03%
<b>Consumer Durables &amp; Apparel</b>			<b>404</b>	<b>4.23</b>	<b>0.02%</b>	<b>0.02%</b>
Raymond Lifestyle Limited	INE02ID01020		404	4.23	0.02%	0.02%
<b>Consumer Non Durables</b>			<b>368,874</b>	<b>2,074.39</b>	<b>7.58%</b>	<b>7.58%</b>
Adani Wilmar Limited	INE699H01024		4,927	12.73	0.05%	0.05%
Allied Blenders and Distillers Limited	INE552Z01027		800	2.45	0.01%	0.01%
Apeejay Surrendra Park Hotels Limited	INE988S01028		889	1.30	0.00%	0.00%
Avanti Feeds Limited	INE871C01038		599	5.47	0.02%	0.02%
Bajaj Hindusthan Sugar Limited	INE306A01021		13,456	2.62	0.01%	0.01%
Balrampur Chini Mills Limited	INE119A01028		1,716	9.40	0.03%	0.03%
Bikaji Foods International Limited	INE00E101023		939	6.21	0.02%	0.02%
BLS International Services Limited	INE153T01027		1,809	7.21	0.03%	0.03%
Bombay Burmah Trading Corporation Ltd	INE050A01025		259	4.57	0.02%	0.02%
Britannia Industries Limited	INE216A01030		1,757	86.74	0.32%	0.32%
CCL Products (India) Ltd	INE421D01022		1,059	5.88	0.02%	0.02%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Chalet Hotels Limited	INE427F01016		1,064	8.72	0.03%	0.03%
Colgate-Palmolive (India) Ltd	INE259A01022		1,963	46.91	0.17%	0.17%
Dabur India Limited	INE016A01026		8,784	44.49	0.16%	0.16%
Devyani International Limited	INE872J01023		6,004	8.95	0.03%	0.03%
Dodla Dairy Limited	INE021001019		355	4.11	0.02%	0.02%
DOMS INDUSTRIES LIMITED	INE321T01012		269	7.74	0.03%	0.03%
Easy Trip Planners Limited	INE070001026		26,347	3.09	0.01%	0.01%
ElH Limited	INE230A01023		2,962	10.47	0.04%	0.04%
Emami Limited	INE548C01032		2,946	17.08	0.06%	0.06%
Gillette India Ltd	INE322A01010		122	9.79	0.04%	0.04%
Godfrey Philips India Ltd	INE260B01028		203	13.74	0.05%	0.05%
Godrej Agrovet Limited	INE850D01014		641	4.83	0.02%	0.02%
Godrej Consumer Products Limited	INE102D01028		7,134	82.70	0.30%	0.30%
Gopal Snacks Limited	INE0L9R01028		310	0.82	0.00%	0.00%
Gujarat Ambuja Exports Limited	INE036B01030		2,070	2.11	0.01%	0.01%
Heritage Foods Limited	INE978A01027		638	2.46	0.01%	0.01%
Hindustan Unilever Limited	INE030A01027		13,219	298.60	1.09%	1.09%
HONASA CONSUMER LIMITED	INE0J5401028		2,053	4.76	0.02%	0.02%
Imagicaaworld Entertainment Limited	INE172N01012		2,103	1.39	0.01%	0.01%
Indian Hotels Co Ltd	INE053A01029		13,080	103.01	0.38%	0.38%
Indian Railway Catering & Tourism Corp	INE335Y01020		4,507	32.79	0.12%	0.12%
ITC Limited	INE154A01025		138,652	568.13	2.08%	2.08%
Jubilant Foodworks Limited	INE797F01020		5,668	37.66	0.14%	0.14%
Jyothy Laboratories Ltd	INE668F01031		2,034	6.69	0.02%	0.02%
Kaveri Seed Company Limited	INE455I01029		300	3.79	0.01%	0.01%
KRBL Limited	INE001B01026		1,150	3.16	0.01%	0.01%
Le Travenues Technology Limited	INE0HV901016		2,137	3.03	0.01%	0.01%
Lemon Tree Hotels Limited	INE970X01018		7,367	9.46	0.03%	0.03%
Lt Foods Limited	INE818H01020		2,055	7.83	0.03%	0.03%
Marico Limited	INE196A01026		7,861	51.23	0.19%	0.19%
Mrs. Bectors Food Specialities Limited	INE495P01012		469	6.85	0.03%	0.03%
Nestle India Limited	INE239A01024		5,341	120.21	0.44%	0.44%
Patanjali Foods Limited	INE619A01035		1,656	29.95	0.11%	0.11%
Radico Khaitan Ltd.	INE944F01028		1,168	28.37	0.10%	0.10%
Restaurant Brands Asia Limited	INE07T201019		5,625	3.40	0.01%	0.01%
Samhi Hotels Limited	INE08U801020		2,474	3.48	0.01%	0.01%
Sapphire Foods India Limited	INE806T01020		3,528	10.39	0.04%	0.04%
Shree Renuka Sugars Limited	INE087H01022		11,906	3.28	0.01%	0.01%
Sula Vineyards Limited	INE142Q01026		937	2.52	0.01%	0.01%
Tata Consumer Products Ltd	INE192A01025		9,699	97.17	0.36%	0.36%
TBO Tek Limited	INE673001025		387	4.67	0.02%	0.02%
Thomas Cook (India) Ltd	INE332A01027		2,431	3.27	0.01%	0.01%
Tilaknagar Industries Limited	INE133E01013		1,597	3.78	0.01%	0.01%
Triveni Engineering & Industries Ltd.	INE256C01024		1,278	4.91	0.02%	0.02%
UNITED BREWERIES LIMITED	INE686F01025		1,079	21.57	0.08%	0.08%
United Spirits Limited	INE854D01024		4,399	61.64	0.23%	0.23%
Varun Beverages Limited	INE200M01039		19,981	107.83	0.39%	0.39%
Ventive Hospitality Limited	INE781S01027		205	1.46	0.01%	0.01%
VST Industries Ltd	INE710A01016		915	2.41	0.01%	0.01%
WESTLIFE FOODWORLD LIMITED	INE274F01020		1,014	7.10	0.03%	0.03%
Wonderla Holidays Limited	INE066001014		358	2.34	0.01%	0.01%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Zydus Wellness Ltd	INE768C01010		219	3.68	0.01%	0.01%
<b>Diversified</b>			<b>3,789</b>	<b>39.55</b>	<b>0.14%</b>	<b>0.14%</b>
3M India Limited	INE470A01017		42	12.13	0.04%	0.04%
DCM Shriram Limited	INE499A01024		737	7.95	0.03%	0.03%
Godrej Industries Limited	INE233A01035		926	10.50	0.04%	0.04%
Swan Energy Limited	INE665A01038		2,084	8.97	0.03%	0.03%
<b>Ferrous Metals</b>			<b>195,345</b>	<b>490.74</b>	<b>1.79%</b>	<b>1.79%</b>
Indian Metals & Ferro Alloys Limited	INE919H01018		223	1.36	0.00%	0.00%
Jai Balaji Industries Limited	INE091G01026		4,312	5.95	0.02%	0.02%
Jindal Stainless Limited	INE220G01021		4,843	28.17	0.10%	0.10%
Jindal Steel & Power Ltd	INE749A01030		5,659	51.63	0.19%	0.19%
JSW Steel Limited	INE019A01038		14,132	150.25	0.55%	0.55%
Lloyds Metals And Energy Limited	INE281B01032		1,816	23.38	0.09%	0.09%
NMDC Steel Limited	INE0NNS01018		17,215	5.74	0.02%	0.02%
Sarda Energy & Minerals Limited	INE385C01021		1,374	7.06	0.03%	0.03%
Steel Authority of India Ltd	INE114A01011		21,601	24.88	0.09%	0.09%
Sunflag Iron And Steel Company Limited	INE947A01014		1,003	2.35	0.01%	0.01%
Tata Steel Limited	INE081A01020		123,167	189.97	0.69%	0.69%
<b>Finance</b>			<b>453,798</b>	<b>2,699.77</b>	<b>9.87%</b>	<b>9.87%</b>
360 ONE WAM LIMITED	INE466L01038		2,396	22.59	0.08%	0.08%
Aadhar Housing Finance Limited	INE883F01010		1,561	6.63	0.02%	0.02%
Aavas Financiers Limited	INE216P01012		856	17.84	0.07%	0.07%
Acme Solar Holdings Limited	INE622W01025		1,166	2.24	0.01%	0.01%
Aditya Birla Capital Limited	INE674K01013		10,656	19.72	0.07%	0.07%
Aditya Birla Sun Life AMC Limited	INE404A01024		1,083	6.90	0.03%	0.03%
Anand Rathi Wealth Limited	INE463V01026		556	10.63	0.04%	0.04%
Angel One Limited	INE732I01013		867	20.06	0.07%	0.07%
Aptus Value Housing Finance India Ltd	INE852001025		3,080	9.08	0.03%	0.03%
Authum Investment & Infrastructure Ltd	INE206F01022		635	10.99	0.04%	0.04%
Bajaj Finance Limited	INE296A01024		3,895	348.43	1.27%	1.27%
Bajaj Finserv Ltd.	INE918I01026		8,104	162.68	0.59%	0.59%
Bajaj Holdings & Investment Limited	INE118A01012		645	80.45	0.29%	0.29%
Bajaj Housing Finance Limited	INE377Y01014		13,900	17.14	0.06%	0.06%
BSE Ltd	INE118H01025		2,022	110.80	0.41%	0.40%
Can Fin Homes Ltd	INE477A01020		1,263	8.46	0.03%	0.03%
Capri Global Capital Limited	INE180C01042		3,722	6.34	0.02%	0.02%
Central Depository Services (India) Ltd	INE736A01011		2,662	32.48	0.12%	0.12%
Choice International Limited	INE102B01014		1,190	5.97	0.02%	0.02%
Cholamandalam Financial Holdings Ltd	INE149A01033		1,480	25.92	0.09%	0.09%
Cholamandalam Investment & Finance Co	INE121A01024		6,270	95.30	0.35%	0.35%
Computer Age Management Services Ltd	INE596I01012		716	26.66	0.10%	0.10%
Credit Access Grameen Ltd	INE741K01010		796	7.58	0.03%	0.03%
CRISIL Limited	INE007A01025		364	15.21	0.06%	0.06%
Dhani Services Limited	INE274G01010		5,778	3.28	0.01%	0.01%
Edelweiss Financial Services Limited	INE532F01054		8,955	8.06	0.03%	0.03%
Five-Star Business Finance Limited	INE128S01021		2,786	20.17	0.07%	0.07%
General Insurance Corporation of India	INE481Y01014		4,620	19.45	0.07%	0.07%
Go Digit General Insurance Limited	INE03JT01014		3,344	9.67	0.04%	0.04%
HDFC Asset Management Company Ltd	INE127D01025		1,511	60.65	0.22%	0.22%
HDFC Life Insurance Co Ltd	INE795G01014		15,946	109.34	0.40%	0.40%
Home First Finance Company India Limited	INE481N01025		976	9.90	0.04%	0.04%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Housing & Urban Development Company Ltd	INE031A01017		7,499	14.96	0.05%	0.05%
ICICI Lombard General Insurance Company Ltd.	INE765G01017		3,564	63.90	0.23%	0.23%
ICICI Prudential Life Insurance Co Ltd	INE726G01019		5,844	32.98	0.12%	0.12%
IFCI Limited	INE039A01010		9,678	4.17	0.02%	0.02%
IIFL Capital Services Limited	INE489L01022		1,718	3.74	0.01%	0.01%
IIFL Finance Ltd	INE530B01024		3,461	11.34	0.04%	0.04%
INDIA SHELTER FIN CORP LTD	INE922K01024		538	4.45	0.02%	0.02%
Indian Energy Exchange Limited	INE022Q01020		11,323	19.90	0.07%	0.07%
Indian Railway Finance Corp Ltd	INE053F01010		26,698	33.22	0.12%	0.12%
Indian Renewable Energy Dev Agency Ltd	INE202E01016		10,068	16.17	0.06%	0.06%
Infibeam Avenues Limited	INE483S01020		23,310	3.86	0.01%	0.01%
Jio Financial Services Limited	INE758E01017		48,790	111.00	0.41%	0.41%
JM FINANCIAL LIMITED	INE780C01023		6,015	5.78	0.02%	0.02%
JSW Holdings Limited	INE824G01012		56	12.87	0.05%	0.05%
Kfin Technologies Limited	INE138Y01010		1,729	17.80	0.07%	0.07%
L&T Finance Limited	INE498L01015		11,992	18.37	0.07%	0.07%
LIC Housing Finance Ltd	INE115A01026		4,493	25.33	0.09%	0.09%
Life Insurance Corporation Of India	INE0J1Y01017		3,317	26.52	0.10%	0.10%
Maharashtra Scooters Limited	INE288A01013		81	9.09	0.03%	0.03%
Mahindra & Mahindra Financial Ser Ltd	INE774D01024		8,845	25.03	0.09%	0.09%
Manappuram Finance Ltd	INE522D01027		8,201	19.09	0.07%	0.07%
Max Financial Services Ltd	INE180A01020		3,843	44.11	0.16%	0.16%
Motilal Oswal Financial Services Limited	INE338I01027		2,220	13.66	0.05%	0.05%
Multi Commodity Exchange of India Ltd.	INE745G01035		762	40.48	0.15%	0.15%
Muthoot Finance Ltd.	INE414G01012		1,597	38.05	0.14%	0.14%
Nippon Life India Asset Management Ltd	INE298J01013		2,614	15.12	0.06%	0.06%
Nuvama Wealth Management Limited	INE531F01015		223	13.55	0.05%	0.05%
One 97 Communications Limited	INE982J01020		5,070	39.72	0.15%	0.15%
Paisalo Digital Limited	INE420C01059		8,532	2.90	0.01%	0.01%
PB Fintech Limited	INE417T01026		4,929	78.36	0.29%	0.29%
Piramal Enterprises Limited	INE140A01024		1,786	17.64	0.06%	0.06%
PNB Housing Finance Limited	INE572E01012		2,393	21.09	0.08%	0.08%
Poonawalla Fincorp Limited	INE511C01022		4,303	15.08	0.06%	0.06%
Power Finance Corporation Ltd.	INE134E01011		21,687	89.84	0.33%	0.33%
Prudent Corporate Advisory Services Ltd	INE00F201020		261	6.10	0.02%	0.02%
Religare Enterprises Limited	INE621H01010		4,911	11.54	0.04%	0.04%
Rural Electrification Corporation Ltd	INE020B01018		18,603	79.84	0.29%	0.29%
Sammaan Capital Ltd.	INE148I01020		11,571	12.39	0.05%	0.05%
SBFC Finance Limited	INE423Y01016		5,081	4.48	0.02%	0.02%
SBI Cards & Payment Services Ltd	INE018E01016		4,461	39.31	0.14%	0.14%
SBI Life Insurance Company Limited	INE123W01016		6,676	103.33	0.38%	0.38%
Share India Securities Limited	INE932X01026		1,130	1.87	0.01%	0.01%
Shriram Finance Limited	INE721A01047		20,847	136.76	0.50%	0.50%
Spandana Sphoorty Financial Limited	INE572J01011		472	1.11	0.00%	0.00%
Star Health and Allied Insurance Co Ltd	INE575P01011		3,371	12.02	0.04%	0.04%
Sundaram Finance Ltd	INE660A01013		1,025	46.89	0.17%	0.17%
Tata Investment Corporation Limited	INE672A01018		194	12.26	0.04%	0.04%
The New India Assurance Company Limited	INE470Y01017		3,596	5.56	0.02%	0.02%
UTI Asset Management Company Limited	INE094J01016		619	6.53	0.02%	0.02%
<b>Gas</b>			<b>76,285</b>	<b>204.74</b>	<b>0.75%</b>	<b>0.75%</b>
Adani Gas Limited	INE399L01023		4,145	24.98	0.09%	0.09%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Aegis Logistics Limited	INE208C01025		1,878	15.13	0.06%	0.06%
GAIL (India) Limited	INE129A01019		40,178	73.54	0.27%	0.27%
Gujarat Gas Ltd	INE844001030		2,576	10.62	0.04%	0.04%
Gujarat State Petronet Limited	INE246F01010		4,977	14.50	0.05%	0.05%
Indraprastha Gas Limited	INE203G01027		10,481	21.29	0.08%	0.08%
Mahanagar Gas Ltd	INE002S01010		851	11.80	0.04%	0.04%
Petronet LNG Limited	INE347G01014		11,199	32.88	0.12%	0.12%
<b>Healthcare Services</b>			<b>37,981</b>	<b>431.53</b>	<b>1.58%</b>	<b>1.58%</b>
Apollo Hospitals Enterprise Ltd	INE437A01024		1,505	99.57	0.36%	0.36%
Aster DM Healthcare Limited	INE914M01019		3,365	16.27	0.06%	0.06%
Dr. Lal Path Labs Ltd	INE600L01024		557	13.81	0.05%	0.05%
Fortis Healthcare Ltd	INE061F01013		7,761	54.20	0.20%	0.20%
Global Health Limited	INE474Q01031		1,244	14.91	0.05%	0.05%
Healthcare Global Enterprises Ltd	INE075I01017		599	3.25	0.01%	0.01%
Indegene Limited	INE065X01017		1,402	8.11	0.03%	0.03%
Krishna Institute of Medical Science Ltd	INE967H01025		3,668	23.46	0.09%	0.09%
Max Healthcare Institute Limited	INE027H01010		11,070	121.43	0.44%	0.44%
Metropolis Healthcare Ltd	INE112L01020		388	6.07	0.02%	0.02%
Narayana Hrudayalaya Ltd.	INE410P01011		1,015	17.17	0.06%	0.06%
Poly Medicure Limited	INE205C01021		570	12.80	0.05%	0.05%
Rainbow Childrens Medicare Limited	INE961O01016		746	10.46	0.04%	0.04%
Syngene International Limited	INE398R01022		2,825	20.52	0.07%	0.07%
Vijaya Diagnostic Centre Limited	INE043W01024		709	7.14	0.03%	0.03%
Yatharth Hospital & Trauma Care Serv Ltd	INE0JO301016		557	2.37	0.01%	0.01%
<b>Industrial Capital Goods</b>			<b>252,940</b>	<b>659.56</b>	<b>2.41%</b>	<b>2.41%</b>
ABB India Ltd	INE117A01022		781	43.32	0.16%	0.16%
Apar Industries Limited	INE372A01015		252	13.96	0.05%	0.05%
Avalon Technologies Limited	INE0LCL01028		374	2.83	0.01%	0.01%
AZAD ENGINEERING LIMITED	INE021J01035		384	5.22	0.02%	0.02%
Bharat Bijlee Limited	INE464A01036		112	3.23	0.01%	0.01%
Bharat Heavy Electricals Ltd	INE257A01026		19,144	41.43	0.15%	0.15%
CG Power and Industrial Solutions Ltd	INE067A01029		9,540	60.91	0.22%	0.22%
Cochin Shipyard Limited	INE704P01025		1,265	17.81	0.07%	0.07%
Cyient DLM Limited	INE055S01018		568	2.60	0.01%	0.01%
Dynatomic Technologies Limited	INE221B01012		58	3.60	0.01%	0.01%
Elecon Engineering Company Limited	INE205B01031		1,315	5.91	0.02%	0.02%
GE Vernova T&D India Limited	INE200A01026		1,852	28.87	0.11%	0.11%
GMM Pfaudler Limited	INE541A01023		501	5.08	0.02%	0.02%
Hitachi Energy India Limited	INE07Y701011		189	23.92	0.09%	0.09%
Honeywell Automation India Limited	INE671A01010		33	11.12	0.04%	0.04%
Inox Wind Limited	INE066P01011		10,030	16.35	0.06%	0.06%
Jupiter Wagons Limited	INE209L01016		2,029	7.49	0.03%	0.03%
JYOTI CNC AUTOMATION LTD	INE980O01024		1,274	13.49	0.05%	0.05%
Kaynes Technology India Limited	INE918Z01012		405	19.23	0.07%	0.07%
Lloyds Engineering Works Limited	INE093R01011		7,591	4.37	0.02%	0.02%
LMW Limited	INE269B01029		100	15.99	0.06%	0.06%
Mazagon Dock Shipbuilders Limited	INE249Z01020		917	24.24	0.09%	0.09%
Praj Industries Limited	INE074A01025		1,842	10.22	0.04%	0.04%
Premier Energies Limited	INE0BS701011		985	9.24	0.03%	0.03%
Schneider Electric Infrastructure Ltd	INE839M01018		874	5.84	0.02%	0.02%
Siemens Ltd	INE003A01024		1,317	69.48	0.25%	0.25%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Skipper Limited	INE439E01022		565	2.47	0.01%	0.01%
Suzlon Energy Limited	INE040H01021		176,789	100.17	0.37%	0.37%
Syrma SGS Technology Limited	INE0DYJ01015		912	4.19	0.02%	0.02%
TD Power Systems Ltd	INE419M01027		1,530	6.28	0.02%	0.02%
Tega Industries Limited	INE011K01018		251	3.70	0.01%	0.01%
Texmaco Rail & Engineering Limited	INE621L01012		3,055	4.12	0.02%	0.02%
The Anup Engineering Limited	INE294Z01018		177	6.15	0.02%	0.02%
Thermax Ltd	INE152A01029		579	21.16	0.08%	0.08%
TITAGARH RAIL SYSTEMS LIMITED	INE615H01020		1,197	9.53	0.03%	0.03%
Transformers And Rectifiers (India) Ltd	INE763I01026		1,601	8.58	0.03%	0.03%
Transrail Lighting Limited	INE454P01035		355	1.64	0.01%	0.01%
Triveni Turbine Limited	INE152M01016		1,709	9.63	0.04%	0.04%
Voltamp Transformers Limited	INE540H01012		94	6.71	0.02%	0.02%
Waaree Energies Limited	INE377N01017		394	9.47	0.03%	0.03%
<b>Industrial Products</b>			<b>68,066</b>	<b>526.53</b>	<b>1.92%</b>	<b>1.92%</b>
AGI GREENPAC LIMITED	INE415A01038		380	2.83	0.01%	0.01%
AIA Engineering Ltd	INE212H01026		580	19.44	0.07%	0.07%
APL Apollo Tubes Limited	INE702C01027		2,698	41.15	0.15%	0.15%
Astral Limited	INE006I01046		1,841	23.83	0.09%	0.09%
Balu Forge Industries Limited	INE011E01029		603	3.86	0.01%	0.01%
Bansal Wire Industries Limited	INE0B9K01025		436	1.69	0.01%	0.01%
Borosil Renewables Ltd	INE666D01022		695	3.33	0.01%	0.01%
Carborundum Universal Ltd	INE120A01034		1,700	17.24	0.06%	0.06%
Cummins India Ltd.	INE298A01020		2,015	61.49	0.22%	0.22%
Electrosteel Castings Limited	INE086A01029		4,923	4.84	0.02%	0.02%
Elgi Equipments Limited	INE285A01027		3,226	15.54	0.06%	0.06%
EPL Limited	INE255A01020		2,080	4.20	0.02%	0.02%
Finolex Cables Limited	INE235A01022		1,131	10.33	0.04%	0.04%
Finolex Industries Limited	INE183A01024		4,243	7.63	0.03%	0.03%
Garware Hi-Tech Films Ltd	INE291A01017		132	5.21	0.02%	0.02%
Godawari Power And Ispat Limited	INE177H01039		3,653	6.58	0.02%	0.02%
Graphite India Limited	INE371A01025		996	4.76	0.02%	0.02%
Greaves Cotton Limited	INE224A01026		1,501	3.22	0.01%	0.01%
HEG Limited	INE545A01024		1,260	6.08	0.02%	0.02%
Ingersoll Rand (India) Limited	INE177A01018		117	4.19	0.02%	0.02%
INOX INDIA LIMITED	INE616N01034		335	3.35	0.01%	0.01%
Jai Corp Limited	INE070D01027		674	0.61	0.00%	0.00%
Jain Irrigation Systems Limited	INE175A01038		6,361	3.65	0.01%	0.01%
Jindal Saw Limited	INE324A01032		3,477	9.39	0.03%	0.03%
JTL INDUSTRIES LIMITED	INE391J01032		2,685	2.04	0.01%	0.01%
Kalyani Steels Ltd	INE907A01026		228	1.74	0.01%	0.01%
KEI Industries Ltd	INE878B01027		921	26.64	0.10%	0.10%
Kirloskar Brothers Limited	INE732A01036		378	6.47	0.02%	0.02%
Kirloskar Oil Engines Limited	INE146L01010		1,242	8.94	0.03%	0.03%
KIRLOSKAR PNEUMATIC CO.LTD.	INE811A01020		566	6.69	0.02%	0.02%
Ksb Limited	INE999A01023		783	5.59	0.02%	0.02%
Maharashtra Seamless Ltd	INE271B01025		625	4.27	0.02%	0.02%
Polycab India Ltd.	INE455K01017		751	38.66	0.14%	0.14%
Polyplex Corporation Limited	INE633B01018		226	2.70	0.01%	0.01%
Prince Pipes And Fittings Limited	INE689W01016		647	1.59	0.01%	0.01%
PTC Industries Limited	INE596F01018		90	13.45	0.05%	0.05%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
R R Kabel Limited	INE777K01022		494	4.68	0.02%	0.02%
RHI MAGNESITA INDIA LIMITED	INE743M01012		906	4.60	0.02%	0.02%
Shaily Engineering Plastics Limited	INE151G01028		387	7.07	0.03%	0.03%
Shakti Pumps (India) Limited	INE908D01010		859	8.42	0.03%	0.03%
Shivalik Bimetal Controls Limited	INE386D01027		566	2.62	0.01%	0.01%
Shyam Metalics and Energy Limited	INE810G01011		1,046	8.93	0.03%	0.03%
SKF India Limited	INE640A01023		347	13.36	0.05%	0.05%
Supreme Industries Ltd.	INE195A01028		966	33.10	0.12%	0.12%
Surya Roshni Limited	INE335A01020		1,190	2.91	0.01%	0.01%
Technocraft Industries (India) Limited	INE545H01011		86	2.26	0.01%	0.01%
Time Technoplast Limited	INE508G01029		1,645	6.87	0.03%	0.03%
Timken India Limited	INE325A01013		536	14.74	0.05%	0.05%
Usha Martin Limited	INE228A01035		2,594	8.75	0.03%	0.03%
Venus Pipes & Tubes Limited	INE0JA001018		159	1.92	0.01%	0.01%
Vesuvius India Ltd	INE386A01015		134	6.10	0.02%	0.02%
Welspun Corp Limited	INE191B01025		1,952	16.98	0.06%	0.06%
<b>Media And Entertainment</b>			<b>35,167</b>	<b>54.02</b>	<b>0.20%</b>	<b>0.20%</b>
Hathway Cable & Datacom Limited	INE982F01036		6,631	0.86	0.00%	0.00%
Nazara Technologies Limited	INE418L01021		624	5.91	0.02%	0.02%
Network18 Media & Investments Limited	INE870H01013		9,763	4.24	0.02%	0.02%
PVR INOX LTD	INE191H01014		1,066	9.73	0.04%	0.04%
Saregama India Limited	INE979A01025		1,131	5.79	0.02%	0.02%
SUN TV Network Limited	INE424H01027		1,476	9.59	0.04%	0.04%
Tips Music Limited	INE716B01029		686	4.34	0.02%	0.02%
Zee Entertainment Ent Ltd	INE256A01028		13,790	13.56	0.05%	0.05%
<b>Minerals/Mining</b>			<b>97,722</b>	<b>282.13</b>	<b>1.03%</b>	<b>1.03%</b>
Adani Enterprises Limited	INE423A01024		3,880	89.85	0.33%	0.33%
Coal India Ltd	INE522F01014		33,832	134.72	0.49%	0.49%
Gravita India Limited	INE024L01027		435	7.97	0.03%	0.03%
Gujarat Mineral Development Corp Ltd	INE131A01031		1,236	3.28	0.01%	0.01%
Lloyds Enterprises Limited	INE080I01025		4,972	2.21	0.01%	0.01%
MOIL LTD	INE490G01020		1,076	3.48	0.01%	0.01%
NMDC Ltd	INE584A01023		51,478	35.46	0.13%	0.13%
Refex Industries Limited	INE056I01025		768	2.91	0.01%	0.01%
The Orissa Minerals Development Co Ltd	INE725E01024		45	2.25	0.01%	0.01%
<b>Non - Ferrous Metals</b>			<b>70,623</b>	<b>323.95</b>	<b>1.18%</b>	<b>1.18%</b>
Hindalco Industries Limited	INE038A01020		21,565	147.17	0.54%	0.54%
Hindustan Copper Limited	INE531E01026		4,904	10.83	0.04%	0.04%
Hindustan Zinc Limited	INE267A01025		5,479	25.31	0.09%	0.09%
National Aluminium Company Limited	INE139A01034		13,400	23.52	0.09%	0.09%
Vedanta Limited	INE205A01025		25,275	117.12	0.43%	0.43%
<b>Oil</b>			<b>66,004</b>	<b>174.06</b>	<b>0.64%</b>	<b>0.64%</b>
Oil and Natural Gas Corporation Ltd.	INE213A01029		57,855	142.54	0.52%	0.52%
Oil India Limited	INE274J01014		8,149	31.52	0.12%	0.12%
<b>Others</b>			<b>62,378</b>	<b>339.99</b>	<b>1.24%</b>	<b>1.24%</b>
Astra Microwave Products Limited	INE386C01029		1,265	8.51	0.03%	0.03%
Bharat Dynamics Limited	INE171Z01026		1,377	17.64	0.06%	0.06%
Bharat Electronics Ltd	INE263A01024		53,346	160.74	0.59%	0.59%
Data Patterns (India) Limited	INE0IX101010		442	7.47	0.03%	0.03%
DCX Systems Limited	INE0KL801015		715	1.64	0.01%	0.01%
Garden Reach Shipbuilders & Engineer Ltd	INE382Z01011		438	7.38	0.03%	0.03%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Hindustan Aeronautics Limited	INE066F01020		2,830	118.22	0.43%	0.43%
Mishra Dhatu Nigam Limited	INE099Z01011		730	1.98	0.01%	0.01%
Mtar Technologies Limited	INE864I01014		316	4.05	0.01%	0.01%
Paras Defence and Space Technologies Ltd	INE045601015		238	2.28	0.01%	0.01%
ZEN TECHNOLOGIES LIMITED	INE251B01027		681	10.07	0.04%	0.04%
<b>Paper</b>			<b>1,934</b>	<b>18.92</b>	<b>0.07%</b>	<b>0.07%</b>
Aditya Birla Real Estate Limited	INE055A01016		782	15.33	0.06%	0.06%
JK Paper Ltd	INE789E01012		1,152	3.60	0.01%	0.01%
<b>Pesticides</b>			<b>31,520</b>	<b>196.38</b>	<b>0.72%</b>	<b>0.72%</b>
Bayer Cropscience Ltd	INE462A01022		191	9.38	0.03%	0.03%
Chambal Fertilizers & Chemicals Ltd	INE085A01013		2,277	14.24	0.05%	0.05%
Coromandel International Ltd	INE169A01031		1,764	34.96	0.13%	0.13%
EID Parry (India) Ltd	INE126A01031		1,531	12.03	0.04%	0.04%
Fertilizers and Chemicals Travancore Ltd	INE188A01015		931	5.95	0.02%	0.02%
Gujarat State Fert & Chemicals Ltd	INE026A01025		3,333	5.91	0.02%	0.02%
National Fertilizers Limited	INE870D01012		1,858	1.49	0.01%	0.01%
Paradeep Phosphates Limited	INE088F01024		5,368	5.55	0.02%	0.02%
PI Industries Ltd	INE603J01030		1,206	41.34	0.15%	0.15%
Rallis India Ltd.	INE613A01020		1,283	2.75	0.01%	0.01%
Rashtriya Chemicals & Fertilizers Ltd.	INE027A01015		2,063	2.59	0.01%	0.01%
Sharda Cropchem Limited	INE221J01015		340	1.94	0.01%	0.01%
Sumitomo Chemical India Limited	INE258G01013		1,837	10.28	0.04%	0.04%
UPL Limited	INE628A01036		7,538	47.96	0.18%	0.18%
<b>Petroleum Products</b>			<b>210,600</b>	<b>1,515.20</b>	<b>5.54%</b>	<b>5.54%</b>
Bharat Petroleum Corp Ltd	INE029A01011		28,869	80.39	0.29%	0.29%
Castrol India Limited	INE172A01027		7,230	14.67	0.05%	0.05%
Chennai Petroleum Corporation Limited	INE178A01016		720	4.43	0.02%	0.02%
Gulf Oil Lubricants India Limited	INE635Q01029		235	2.69	0.01%	0.01%
Hindustan Petroleum Corporation Ltd	INE094A01015		14,307	51.56	0.19%	0.19%
Indian Oil Corp Ltd	INE242A01010		55,654	71.07	0.26%	0.26%
MANGALORE REFINERY & PETROCHEMICALS LTD	INE103A01014		2,667	3.59	0.01%	0.01%
Reliance Industries Limited	INE002A01018		100,918	1,286.81	4.70%	4.70%
<b>Pharmaceuticals</b>			<b>107,365</b>	<b>1,362.14</b>	<b>4.98%</b>	<b>4.98%</b>
Aarti Drugs Ltd	INE767A01016		521	1.77	0.01%	0.01%
Aarti Pharmed Labs Limited	INE0LRU01027		746	5.59	0.02%	0.02%
Abbott India Ltd	INE358A01014		78	23.96	0.09%	0.09%
Advanced Enzyme Technologies Limited	INE837H01020		714	2.00	0.01%	0.01%
Ajanta Pharma Ltd	INE031B01049		629	16.50	0.06%	0.06%
Akums Drugs and Pharmaceuticals Limited	INE09XN01023		410	1.94	0.01%	0.01%
Alembic Pharmaceuticals Limited	INE901L01018		836	7.77	0.03%	0.03%
Alivus Life Sciences	INE03Q201024		459	4.96	0.02%	0.02%
Alkem Laboratories Limited	INE540L01014		794	38.76	0.14%	0.14%
Ami Organics Limited	INE00FF01017		367	8.96	0.03%	0.03%
AstraZeneca Pharma India Ltd	INE203A01020		92	7.92	0.03%	0.03%
Aurobindo Pharma Limited	INE406A01037		4,166	48.35	0.18%	0.18%
Biocon Ltd	INE376G01013		6,729	22.99	0.08%	0.08%
BLUE JET HEALTHCARE LTD	INE0KBH01020		364	3.22	0.01%	0.01%
Caplin Point Laboratories Ltd	INE475E01026		301	6.02	0.02%	0.02%
Cipla Limited	INE059A01026		8,379	120.84	0.44%	0.44%
Concord Biotech Limited	INE338H01029		494	8.30	0.03%	0.03%
Dishman Carbogen Amcis Ltd	INE385W01011		955	2.08	0.01%	0.01%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Divi's Laboratories Limited	INE361B01024		1,891	109.21	0.40%	0.40%
Dr. Reddy's Laboratories Limited	INE089A01031		9,086	103.96	0.38%	0.38%
Emcure Pharmaceuticals Limited	INE168P01015		295	3.16	0.01%	0.01%
Eris Lifesciences Limited	INE406M01024		806	11.42	0.04%	0.04%
FDC Limited	INE258B01022		735	2.90	0.01%	0.01%
Gland Pharma Limited	INE068V01023		1,189	18.93	0.07%	0.07%
Glaxosmithkline Pharmaceuticals Ltd	INE159A01016		619	17.83	0.07%	0.07%
Glenmark Pharmaceuticals Ltd	INE935A01035		2,250	34.67	0.13%	0.13%
Granules India Limited	INE101D01020		2,165	10.53	0.04%	0.04%
Hikal Limited	INE475B01022		551	2.20	0.01%	0.01%
Innova Captab Limited	INE0DUT01020		235	2.07	0.01%	0.01%
IPCA Laboratories Ltd	INE571A01038		2,076	31.18	0.11%	0.11%
JB Chemicals & Pharmaceuticals Limited	INE572A01036		1,072	17.40	0.06%	0.06%
Jubilant Pharmova Limited	INE700A01033		1,134	10.16	0.04%	0.04%
Laurus Labs Ltd	INE947Q01028		5,829	35.76	0.13%	0.13%
Lupin Limited	INE326A01037		3,598	72.97	0.27%	0.27%
MANKIND PHARMA LIMITED	INE634S01028		1,682	40.78	0.15%	0.15%
Marksans Pharma Limited	INE750C01026		3,060	6.81	0.02%	0.02%
Natco Pharma Ltd	INE987B01026		1,337	10.68	0.04%	0.04%
Neuland Laboratories Ltd	INE794A01010		128	15.45	0.06%	0.06%
Orchid Pharma Limited	INE191A01027		229	1.78	0.01%	0.01%
Pfizer Ltd	INE182A01018		227	9.09	0.03%	0.03%
Piramal Pharma Limited	INE0DK501011		9,216	20.71	0.08%	0.08%
Sai Life Sciences Limited	INE570L01029		707	5.38	0.02%	0.02%
Sanofi Consumer Healthcare India Limited	INE0UOS01011		136	6.56	0.02%	0.02%
SANOFI INDIA LIMITED	INE058A01010		136	7.79	0.03%	0.03%
Sequent Scientific Limited	INE807F01027		1,771	2.32	0.01%	0.01%
Shilpa Medicare Limited	INE790G01031		812	5.39	0.02%	0.02%
Strides Pharma Science Ltd	INE939A01011		1,008	6.75	0.02%	0.02%
Sun Pharma Advanced Research Co. Ltd	INE232I01014		1,488	2.20	0.01%	0.01%
Sun Pharmaceutical Industries Limited	INE044A01036		16,059	278.58	1.02%	1.02%
Supriya Lifescience Limited	INE07RO01027		382	2.80	0.01%	0.01%
Suven Pharmaceuticals Limited	INE03QK01018		1,898	21.85	0.08%	0.08%
Torrent Pharmaceuticals Ltd	INE685A01028		1,558	50.29	0.18%	0.18%
Wockhardt Limited	INE049B01025		1,234	17.58	0.06%	0.06%
Zydus Lifesciences Limited	INE010B01027		3,732	33.08	0.12%	0.12%
<b>Power</b>			<b>447,737</b>	<b>934.81</b>	<b>3.42%</b>	<b>3.42%</b>
Adani Energy Solutions Limited	INE931S01010		5,391	47.01	0.17%	0.17%
Adani Green Energy Limited	INE364U01010		4,566	43.32	0.16%	0.16%
Adani Power Limited	INE814H01011		11,724	59.71	0.22%	0.22%
CESC Ltd	INE486A01021		9,423	14.50	0.05%	0.05%
GMR Power and Urban Infra Limited	INE0CU601026		4,351	4.97	0.02%	0.02%
Jaiprakash Power Ventures Limited	INE351F01018		71,262	10.15	0.04%	0.04%
JSW Energy Ltd	INE121E01018		7,960	42.82	0.16%	0.16%
Kpi Green Energy Limited	INE542W01025		1,460	5.96	0.02%	0.02%
NAVA LIMITED	INE725A01030		2,195	11.39	0.04%	0.04%
NHPC Ltd	INE848E01016		47,124	38.74	0.14%	0.14%
NLC India Limited	INE589A01014		4,875	11.93	0.04%	0.04%
NTPC Green Energy Limited	INE0ONG01011		11,133	11.20	0.04%	0.04%
NTPC Limited	INE733E01010		70,627	252.56	0.92%	0.92%
Power Grid Corporation of India Limited	INE752E01010		67,508	196.01	0.72%	0.72%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
PTC India Limited	INE877F01012		3,564	5.83	0.02%	0.02%
RattanIndia Power Limited	INE399K01017		40,101	3.93	0.01%	0.01%
Reliance Infrastructure Limited	INE036A01016		4,277	11.06	0.04%	0.04%
Reliance Power Limited	INE614G01033		41,664	17.91	0.07%	0.07%
SJVN Limited	INE002L01015		10,688	9.79	0.04%	0.04%
Tata Power Company Limited	INE245A01021		25,010	93.89	0.34%	0.34%
Torrent Power Limited	INE813H01021		2,834	42.14	0.15%	0.15%
<b>Retailing</b>			<b>168,494</b>	<b>705.86</b>	<b>2.58%</b>	<b>2.58%</b>
Aditya Birla Fashion And Retail Ltd	INE647001011		7,013	17.97	0.07%	0.07%
Aditya Vision Ltd	INE679V01027		902	4.02	0.01%	0.01%
Arvind Fashions Limited	INE955V01021		1,285	4.80	0.02%	0.02%
Avenue Supermarts Limited	INE192R01011		2,191	89.46	0.33%	0.33%
Brainbees Solutions Limited	INE02RE01045		2,152	7.92	0.03%	0.03%
CarTrade Tech Limited	INE290S01011		605	9.95	0.04%	0.04%
Electronics Mart India Limited	INE02YR01019		2,008	2.44	0.01%	0.01%
Entero Healthcare Solutions Limited	INE010601016		242	2.75	0.01%	0.01%
FSN E-Commerce Ventures Limited	INE388Y01029		20,298	36.35	0.13%	0.13%
Indiamart Intermesh Limited	INE933S01016		456	9.43	0.03%	0.03%
Info Edge (India) Ltd	INE663F01024		1,156	83.02	0.30%	0.30%
Just Dial Limited	INE599M01018		329	2.68	0.01%	0.01%
Medplus Health Services Limited	INE804L01022		1,068	8.12	0.03%	0.03%
RattanIndia Enterprises Limited	INE834M01019		5,186	2.13	0.01%	0.01%
Shoppers Stop Limited	INE498B01024		559	3.06	0.01%	0.01%
SWIGGY LIMITED	INE00H001014		4,016	13.26	0.05%	0.05%
Trent Ltd	INE849A01020		3,310	176.26	0.64%	0.64%
Vedant Fashions Limited	INE825V01034		912	7.08	0.03%	0.03%
Vishal Mega Mart Limited	INE01EA01019		11,160	11.63	0.04%	0.04%
V-Mart Retail Limited	INE665J01013		165	4.80	0.02%	0.02%
Zomato Limited	INE758T01015		103,481	208.72	0.76%	0.76%
<b>Software</b>			<b>198,604</b>	<b>2,503.25</b>	<b>9.15%</b>	<b>9.15%</b>
Affle (India) Limited	INE00WC01027		944	15.18	0.06%	0.06%
Aurionpro Solutions Limited	INE132H01018		483	7.75	0.03%	0.03%
Awfis Space Solutions Limited	INE108V01019		617	4.09	0.01%	0.01%
Birlasoft Limited	INE836A01035		2,457	9.53	0.03%	0.03%
C.E. Info Systems Limited	INE0BV301023		211	3.56	0.01%	0.01%
Cigniti Technologies Limited	INE675C01017		183	2.68	0.01%	0.01%
CMS Info Systems Limited	INE925R01014		2,302	10.62	0.04%	0.04%
Coforge Ltd.	INE591G01017		992	80.44	0.29%	0.29%
Cyient Limited	INE136B01020		1,264	15.99	0.06%	0.06%
Datamatics Global Services Limited	INE365B01017		297	1.91	0.01%	0.01%
Eclerx Services Ltd.	INE738I01010		320	8.89	0.03%	0.03%
eMudhra Limited	INE01QM01018		406	3.46	0.01%	0.01%
Firstsource Solutions Limited	INE684F01012		4,724	16.07	0.06%	0.06%
Happiest Minds Technologies Limited	INE419U01012		1,219	7.27	0.03%	0.03%
HCL Technologies Limited	INE860A01027		15,799	251.60	0.92%	0.92%
Hemisphere Properties India Limited	INE0AJG01018		1,316	1.63	0.01%	0.01%
Infosys Limited	INE009A01021		53,620	842.18	3.08%	3.08%
Intellect Design Arena Limited	INE306R01017		1,355	9.39	0.03%	0.03%
International Gemmological Institute Ltd	INE0Q9301021		835	3.22	0.01%	0.01%
Inventurus Knowledge Solutions Limited	INE115Q01022		253	3.87	0.01%	0.01%
KPIT Technologies Limited	INE041401011		2,439	31.89	0.12%	0.12%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
L&T Technology Services Limited	INE010V01017		411	18.50	0.07%	0.07%
Latent View Analytics Limited	INE017C01011		1,071	3.94	0.01%	0.01%
LTIMindtree Limited	INE214T01019		1,376	61.80	0.23%	0.23%
Mastek Ltd	INE759A01021		250	5.45	0.02%	0.02%
MMTC Limited	INE123F01029		2,261	1.18	0.00%	0.00%
Mphasis Ltd	INE356A01018		1,693	42.33	0.15%	0.15%
MSTC LTD	INE255X01014		367	1.87	0.01%	0.01%
Nesco Ltd	INE317F01035		314	2.86	0.01%	0.01%
Netweb Technologies India Limited	INE0NT901020		243	3.68	0.01%	0.01%
Newgen Software Technologies Limited	INE619B01017		945	9.42	0.03%	0.03%
Oracle Financial Services Software Ltd	INE881D01027		353	27.71	0.10%	0.10%
Persistent Systems Limited	INE262H01021		1,586	87.45	0.32%	0.32%
Qess Corp Limited	INE615P01015		962	6.26	0.02%	0.02%
Rategain Travel Technologies Limited	INE0CLI01024		913	4.06	0.01%	0.01%
Redington Limited	INE891D01026		8,884	21.58	0.08%	0.08%
SAGILITY INDIA LIMITED	INE0W2G01015		8,160	3.50	0.01%	0.01%
Sonata Software Limited	INE269A01021		2,910	10.06	0.04%	0.04%
Tanla Platforms Limited	INE483C01032		1,079	5.04	0.02%	0.02%
Tata Consultancy Services Limited	INE467B01029		15,212	548.57	2.01%	2.00%
Tata Elxsi Limited	INE670A01012		518	27.01	0.10%	0.10%
Tata Technologies Limited	INE142M01025		2,304	15.66	0.06%	0.06%
Teamlease Services Limited	INE985S01024		171	3.10	0.01%	0.01%
Tech Mahindra Limited	INE669C01036		9,448	134.00	0.49%	0.49%
Wipro Ltd	INE075A01022		42,307	110.95	0.41%	0.41%
Zaggle Prepaid Ocean Services Limited	INE07K301024		1,116	4.03	0.01%	0.01%
Zensar Technologies Limited	INE520A01027		1,714	12.01	0.04%	0.04%
<b>Telecom - Equipment And Accessories</b>			<b>6,962</b>	<b>17.27</b>	<b>0.06%</b>	<b>0.06%</b>
ITI Limited	INE248A01017		1,439	3.59	0.01%	0.01%
Optimus Infracom Limited	INE350C01017		322	1.38	0.01%	0.01%
Sterlite Technologies Ltd	INE089C01029		4,009	3.24	0.01%	0.01%
Tejas Networks Limited	INE010J01012		1,192	9.06	0.03%	0.03%
<b>Telecom - Services</b>			<b>473,052</b>	<b>850.29</b>	<b>3.11%</b>	<b>3.11%</b>
Bharti Airtel Limited	INE397D01024		39,959	692.65	2.53%	2.53%
Bharti Hexacom Limited	INE343G01021		1,124	16.45	0.06%	0.06%
HFCL Limited	INE548A01028		13,820	10.93	0.04%	0.04%
Indus Towers Limited	INE121J01017		19,685	65.81	0.24%	0.24%
Railtel Corporation Of India Limited	INE0DD101019		1,306	3.95	0.01%	0.01%
Route Mobile Limited	INE450U01017		237	2.21	0.01%	0.01%
Tata Communications Limited	INE151A01013		1,755	27.70	0.10%	0.10%
Tata Teleservices (Maharashtra) Limited	INE517B01013		7,510	4.23	0.02%	0.02%
Vodafone Idea Ltd.	INE669E01016		387,656	26.36	0.10%	0.10%
<b>Textile Products</b>			<b>53,935</b>	<b>108.78</b>	<b>0.40%</b>	<b>0.40%</b>
Alok Industries Limited	INE270A01029		18,551	2.79	0.01%	0.01%
Arvind Limited	INE034A01011		2,338	7.37	0.03%	0.03%
Bombay Dyeing & Mfg Company Limited	INE032A01023		1,410	1.83	0.01%	0.01%
Ganesha Ecosphere Limited	INE845D01014		233	3.63	0.01%	0.01%
Garware Technical Fibres Limited	INE276A01018		671	5.80	0.02%	0.02%
Gokaldas Exports Ltd	INE887G01027		954	7.69	0.03%	0.03%
Indo Count Industries Limited	INE483B01026		1,186	3.01	0.01%	0.01%
Jindal Worldwide Limited	INE247D01039		2,238	1.60	0.01%	0.01%
K.P.R. Mill Limited	INE930H01031		1,500	13.60	0.05%	0.05%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Total Market Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Lux Industries Ltd	INE150G01020		116	1.60	0.01%	0.01%
Page Industries Ltd	INE761H01022		94	40.13	0.15%	0.15%
Pearl Global Industries Limited	INE940H01022		225	2.97	0.01%	0.01%
Trident Limited	INE064C01022		18,233	4.43	0.02%	0.02%
Vardhman Textiles Limited	INE825A01020		1,531	6.05	0.02%	0.02%
Welspun India Limited	INE192B01031		4,655	6.29	0.02%	0.02%
<b>Transportation</b>			<b>104,340</b>	<b>419.06</b>	<b>1.53%</b>	<b>1.53%</b>
Adani Ports & Special Economic Zone Ltd	INE742F01042		10,992	130.03	0.48%	0.48%
Allcargo Logistics Limited	INE418H01029		5,388	1.54	0.01%	0.01%
Blue Dart Express Ltd	INE233B01017		88	5.40	0.02%	0.02%
Container Corporation of India Ltd	INE111A01025		4,119	28.49	0.10%	0.10%
Delhivery Limited	INE148O01028		7,667	19.56	0.07%	0.07%
Gateway Distriparks Limited	INE079J01017		5,065	3.03	0.01%	0.01%
GMR Airports Limited	INE776C01039		53,416	40.45	0.15%	0.15%
Great Eastern Shipping Co Ltd	INE017A01032		1,481	13.80	0.05%	0.05%
Gujarat Pipavav Port Limited	INE517F01014		4,054	5.60	0.02%	0.02%
Interglobe Aviation Limited	INE646L01027		2,922	149.47	0.55%	0.55%
JSW Infrastructure Limited	INE880J01026		4,059	12.98	0.05%	0.05%
Shipping Corporation Of India Limited	INE109A01011		2,527	4.18	0.02%	0.02%
TVS Supply Chain Solutions Limited	INE395N01027		2,085	2.52	0.01%	0.01%
Zinka Logistics Solutions Limited	INE0UIZ01018		477	2.02	0.01%	0.01%
<b>TOTAL</b>				<b>27,364.66</b>	<b>100.04%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				172.14	0.63%	
<b>TOTAL ASSETS</b>				<b>27,536.80</b>	<b>100.67%</b>	
LESS: CURRENT LIABILITIES				182.15	0.67%	
<b>NET ASSETS</b>				<b>27,354.65</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Banking & Financial Services Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Banks</b>			<b>214,369</b>	<b>2,447.11</b>	<b>49.67%</b>	<b>56.52%</b>
Axis Bank Limited	INE238A01034		16,568	182.58	3.71%	4.22%
Bank of Baroda	INE028A01039		37,614	85.96	1.74%	1.99%
<u>HDFC Bank Limited</u>	INE040A01034		47,502	868.43	17.63%	20.06%
ICICI Bank Limited	INE090A01021		76,411	1,030.29	20.91%	23.80%
State Bank of India	INE062A01020		36,274	279.85	5.68%	6.46%
<b>Finance</b>			<b>185,068</b>	<b>1,882.47</b>	<b>38.21%</b>	<b>43.48%</b>
Angel One Limited	INE732I01013		4,555	105.37	2.14%	2.43%
Bajaj Holdings & Investment Limited	INE118A01012		1,769	220.65	4.48%	5.10%
BSE Ltd	INE118H01025		664	36.39	0.74%	0.84%
Cholamandalam Financial Holdings Ltd	INE149A01033		1,687	29.55	0.60%	0.68%
<u>Cholamandalam Investment &amp; Finance Co</u>	INE121A01024		3,420	51.98	1.06%	1.20%
Computer Age Management Services Ltd	INE596I01012		2,774	103.29	2.10%	2.39%
Credit Access Grameen Ltd	INE741K01010		4,970	47.31	0.96%	1.09%
ICICI Prudential Life Insurance Co Ltd	INE726G01019		17,211	97.13	1.97%	2.24%
INDIA SHELTER FIN CORP LTD	INE922K01024		13,381	110.78	2.25%	2.56%
Indian Energy Exchange Limited	INE022Q01020		34,583	60.79	1.23%	1.40%
Kfin Technologies Limited	INE138Y01010		8,074	83.13	1.69%	1.92%
Max Financial Services Ltd	INE180A01020		9,966	114.38	2.32%	2.64%
Medi Assist Healthcare Services Limited	INE456Z01021		8,354	38.02	0.77%	0.88%
Motilal Oswal Financial Services Limited	INE338I01027		5,698	35.06	0.71%	0.81%
Multi Commodity Exchange of India Ltd.	INE745G01035		1,205	64.01	1.30%	1.48%
Muthoot Finance Ltd.	INE414G01012		2,053	48.92	0.99%	1.13%
Nuvama Wealth Management Limited	INE531F01015		1,788	108.63	2.21%	2.51%
One 97 Communications Limited	INE982J01020		15,017	117.65	2.39%	2.72%
<u>PB Fintech Limited</u>	INE417T01026		5,605	89.11	1.81%	2.06%
PNB Housing Finance Limited	INE572E01012		8,231	72.56	1.47%	1.68%
Power Finance Corporation Ltd.	INE134E01011		17,523	72.59	1.47%	1.68%
Prudent Corporate Advisory Services Ltd	INE00F201020		3,107	72.60	1.47%	1.68%
SBI Life Insurance Company Limited	INE123W01016		1,623	25.12	0.51%	0.58%
<u>Shriram Finance Limited</u>	INE721A01047		11,810	77.47	1.57%	1.79%
<b>TOTAL</b>				<b>4,329.58</b>	<b>87.89%</b>	<b>100.00%</b>
<b>MUTUAL FUND UNITS</b>			<b>2,421</b>	<b>60.84</b>	<b>1.23%</b>	<b>100.00%</b>
Groww Liquid Fund - Dir Plan Growth Opt	INF666M01451		2,421	60.84	1.23%	100.00%
<b>TOTAL</b>				<b>60.84</b>	<b>1.23%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				576.68	11.71%	
<b>TOTAL ASSETS</b>				<b>4,967.10</b>	<b>100.83%</b>	
LESS: CURRENT LIABILITIES				40.82	0.83%	
<b>NET ASSETS</b>				<b>4,926.28</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Auto</b>			<b>5,637</b>	<b>89.84</b>	<b>0.95%</b>	<b>0.94%</b>
Action Construction Equipment Limited	INE731H01025		2,290	28.79	0.30%	0.30%
BEML Limited	INE258A01016		1,071	34.48	0.36%	0.36%
Olectra Greentech Limited	INE260D01016		2,276	26.57	0.28%	0.28%
<b>Auto Ancillaries</b>			<b>41,554</b>	<b>356.31</b>	<b>3.75%</b>	<b>3.75%</b>
Amara Raja Energy & Mobility Limited	INE885A01032		6,862	68.85	0.73%	0.72%
Asahi India Glass Limited	INE439A01020		6,167	37.13	0.39%	0.39%
Ceat Limited	INE482A01020		1,180	33.98	0.36%	0.36%
Craftsman Automation Limited	INE00L001017		683	33.31	0.35%	0.35%
HBL Engineering Limited	INE292B01021		6,313	29.83	0.31%	0.31%
JBM Auto Limited	INE927D01051		2,243	13.27	0.14%	0.14%
JK Tyre & Industries Limited	INE573A01042		7,496	20.80	0.22%	0.22%
Minda Corporation Ltd	INE842C01021		4,463	24.07	0.25%	0.25%
Ramkrishna Forgings Limited	INE399G01023		5,758	44.53	0.47%	0.47%
ZF Comm. Vehicle Control Systems Ind Ltd	INE342J01019		389	50.54	0.53%	0.53%
<b>Banks</b>			<b>276,042</b>	<b>300.59</b>	<b>3.17%</b>	<b>3.16%</b>
Central Bank of India	INE483A01010		33,499	14.33	0.15%	0.15%
City Union Bank Limited	INE491A01021		40,386	63.48	0.67%	0.67%
IDBI Bank Limited	INE008A01015		31,182	24.23	0.26%	0.25%
Indian Overseas Bank	INE565A01014		38,160	14.87	0.16%	0.16%
Karur Vysya Bank Ltd	INE036D01028		44,050	92.17	0.97%	0.97%
RBL Bank Limited	INE976G01028		33,221	57.65	0.61%	0.61%
The Jammu & Kashmir Bank Limited	INE168A01041		24,804	22.89	0.24%	0.24%
UCO Bank	INE691A01018		30,740	10.97	0.12%	0.12%
<b>Cement</b>			<b>14,238</b>	<b>83.13</b>	<b>0.88%</b>	<b>0.87%</b>
The India Cements Limited	INE383A01012		7,188	19.91	0.21%	0.21%
The Ramco Cements Limited	INE331A01037		7,050	63.22	0.67%	0.66%
<b>Chemicals</b>			<b>61,243</b>	<b>502.12</b>	<b>5.29%</b>	<b>5.28%</b>
Aarti Industries Ltd	INE769A01020		11,470	44.82	0.47%	0.47%
Alkyl Amines Chemicals Limited	INE150B01039		771	12.48	0.13%	0.13%
Atul Ltd	INE100A01010		892	54.74	0.58%	0.58%
BASF India Ltd	INE373A01013		634	28.05	0.30%	0.29%
Clean Science and Technology Limited	INE227W01023		1,252	14.62	0.15%	0.15%
Deepak Ferts & Petrochemicals Corp Ltd	INE501A01019		3,761	41.98	0.44%	0.44%
Gujarat Narmada Valley Fert and Chem Ltd	INE113A01013		4,648	23.07	0.24%	0.24%
Himadri Speciality Chemical Limited	INE019C01026		13,111	55.64	0.59%	0.58%
Jubilant Ingrevia Limited	INE0BY001018		4,134	26.87	0.28%	0.28%
Navin Fluorine International Limited	INE048G01026		1,956	82.36	0.87%	0.87%
PCBL LIMITED	INE602A01031		9,849	41.70	0.44%	0.44%
Tata Chemicals Ltd	INE092A01019		8,765	75.81	0.80%	0.80%
<b>Construction</b>			<b>200,658</b>	<b>605.09</b>	<b>6.37%</b>	<b>6.36%</b>
Afcons Infrastructure Limited	INE101I01011		5,568	27.12	0.29%	0.29%
Anant Raj Limited	INE242C01024		7,622	37.47	0.39%	0.39%
Brigade Enterprises Limited	INE791I01019		7,744	75.63	0.80%	0.80%
D B Realty Limited	INE879I01012		13,613	20.51	0.22%	0.22%
Engineers India Limited	INE510A01028		15,244	24.48	0.26%	0.26%
Ircon International Limited	INE962Y01021		18,126	28.36	0.30%	0.30%
Kalpataru Power Transmission Limited	INE220B01022		6,367	62.05	0.65%	0.65%
KEC International Limited	INE389H01022		7,268	56.89	0.60%	0.60%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
KNR Constructions Ltd	INE634I01029		8,030	18.32	0.19%	0.19%
National Building Construction Corp	INE095N01031		58,008	47.50	0.50%	0.50%
NCC Ltd	INE868B01028		22,944	48.06	0.51%	0.51%
PNC Infratech Limited	INE195J01029		6,281	15.90	0.17%	0.17%
Raymond Ltd	INE301A01014		1,860	26.09	0.27%	0.27%
RITES LIMITED	INE320J01015		7,452	16.65	0.18%	0.17%
Signature Global (India) Ltd	INE903U01023		2,180	23.84	0.25%	0.25%
Sobha Limited	INE671H01015		2,494	30.55	0.32%	0.32%
Sterling and Wilson Renewable Energy Ltd	INE00M201021		7,068	17.69	0.19%	0.19%
Techno Electric & Engineering Co Ltd	INE285K01026		2,789	27.98	0.29%	0.29%
<b>Construction Project</b>			<b>17,723</b>	<b>13.84</b>	<b>0.15%</b>	<b>0.15%</b>
Niva Bupa Health Insurance Company Ltd	INE995S01015		17,723	13.84	0.15%	0.15%
<b>Consumer Durables</b>			<b>86,516</b>	<b>516.54</b>	<b>5.44%</b>	<b>5.43%</b>
Amber Enterprises India Ltd	INE371P01015		1,145	82.56	0.87%	0.87%
Bata India Ltd	INE176A01028		3,577	43.64	0.46%	0.46%
Campus Activewear Limited	INE278Y01022		4,457	10.28	0.11%	0.11%
Century Plyboards (India) Limited	INE348B01021		3,379	23.96	0.25%	0.25%
Cera Sanitaryware Limited	INE739E01017		321	18.10	0.19%	0.19%
Crompton Greaves Consumer Elec Ltd	INE299U01018		35,999	127.42	1.34%	1.34%
Kajaria Ceramics Limited	INE217B01036		4,659	40.02	0.42%	0.42%
Kansai Nerolac Paints Limited	INE531A01024		11,219	26.13	0.28%	0.27%
PG Electroplast Limited	INE457L01029		8,031	73.61	0.78%	0.77%
V-Guard Industries Ltd	INE951I01027		10,258	36.47	0.38%	0.38%
Whirlpool Of India Ltd.	INE716A01013		3,471	34.36	0.36%	0.36%
<b>Consumer Durables &amp; Apparel</b>			<b>1,506</b>	<b>15.76</b>	<b>0.17%</b>	<b>0.17%</b>
Raymond Lifestyle Limited	INE02ID01020		1,506	15.76	0.17%	0.17%
<b>Consumer Non Durables</b>			<b>186,191</b>	<b>691.48</b>	<b>7.28%</b>	<b>7.27%</b>
Balrampur Chini Mills Limited	INE119A01028		6,434	35.23	0.37%	0.37%
Bikaji Foods International Limited	INE00E101023		3,495	23.10	0.24%	0.24%
BLS International Services Limited	INE153T01027		6,737	26.86	0.28%	0.28%
Bombay Burmah Trading Corporation Ltd	INE050A01025		963	16.99	0.18%	0.18%
CCL Products (India) Ltd	INE421D01022		3,944	21.89	0.23%	0.23%
Chalet Hotels Limited	INE427F01016		3,988	32.68	0.34%	0.34%
Devyani International Limited	INE872J01023		22,511	33.57	0.35%	0.35%
DOMS INDUSTRIES LIMITED	INE321T01012		1,010	29.06	0.31%	0.31%
EIH Limited	INE230A01023		11,107	39.26	0.41%	0.41%
Gillette India Ltd	INE322A01010		456	36.59	0.39%	0.38%
Godfrey Philips India Ltd	INE260B01028		759	51.38	0.54%	0.54%
Godrej Agrovet Limited	INE850D01014		2,385	17.98	0.19%	0.19%
HONASA CONSUMER LIMITED	INE0J5401028		7,643	17.72	0.19%	0.19%
Jyothy Laboratories Ltd	INE668F01031		7,574	24.90	0.26%	0.26%
Lemon Tree Hotels Limited	INE970X01018		27,622	35.47	0.37%	0.37%
Lt Foods Limited	INE818H01020		7,651	29.15	0.31%	0.31%
Radico Khaitan Ltd.	INE944F01028		4,380	106.39	1.12%	1.12%
Sapphire Foods India Limited	INE806T01020		13,230	38.96	0.41%	0.41%
Shree Renuka Sugars Limited	INE087H01022		44,327	12.23	0.13%	0.13%
TBO Tek Limited	INE673001025		1,441	17.37	0.18%	0.18%
Triveni Engineering & Industries Ltd.	INE256C01024		4,757	18.29	0.19%	0.19%
WESTLIFE FOODWORLD LIMITED	INE274F01020		3,777	26.43	0.28%	0.28%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>Diversified</b>			<b>10,579</b>	<b>63.45</b>	<b>0.67%</b>	<b>0.67%</b>
DCM Shriram Limited	INE499A01024		2,764	29.83	0.31%	0.31%
Swan Energy Limited	INE665A01038		7,815	33.62	0.35%	0.35%
<b>Ferrous Metals</b>			<b>69,206</b>	<b>47.66</b>	<b>0.50%</b>	<b>0.50%</b>
NMDC Steel Limited	INE0NNS01018		64,092	21.38	0.23%	0.22%
Sarda Energy & Minerals Limited	INE385C01021		5,114	26.28	0.28%	0.28%
<b>Finance</b>			<b>354,479</b>	<b>1,700.02</b>	<b>17.91%</b>	<b>17.87%</b>
Aadhar Housing Finance Limited	INE883F01010		5,812	24.69	0.26%	0.26%
Aavas Financiers Limited	INE216P01012		3,208	66.86	0.70%	0.70%
Acme Solar Holdings Limited	INE622W01025		4,343	8.34	0.09%	0.09%
Aditya Birla Sun Life AMC Limited	INE404A01024		4,030	25.66	0.27%	0.27%
Anand Rath i Wealth Limited	INE463V01026		2,084	39.85	0.42%	0.42%
Angel One Limited	INE732I01013		3,252	75.23	0.79%	0.79%
Aptus Value Housing Finance India Ltd	INE852001025		11,546	34.03	0.36%	0.36%
Authum Investment & Infrastructure Ltd	INE206F01022		2,380	41.18	0.43%	0.43%
Can Fin Homes Ltd	INE477A01020		4,736	31.71	0.33%	0.33%
Capri Global Capital Limited	INE180C01042		13,858	23.59	0.25%	0.25%
Central Depository Services (India) Ltd	INE736A01011		9,979	121.75	1.28%	1.28%
Cholamandalam Financial Holdings Ltd	INE149A01033		5,550	97.21	1.02%	1.02%
Computer Age Management Services Ltd	INE596I01012		2,686	100.01	1.05%	1.05%
Credit Access Grameen Ltd	INE741K01010		2,964	28.22	0.30%	0.30%
Five-Star Business Finance Limited	INE128S01021		10,446	75.62	0.80%	0.80%
Go Digit General Insurance Limited	INE03JT01014		12,537	36.27	0.38%	0.38%
Home First Finance Company India Limited	INE481N01025		3,661	37.13	0.39%	0.39%
IFCI Limited	INE039A01010		36,033	15.52	0.16%	0.16%
IIFL Finance Ltd	INE530B01024		12,978	42.52	0.45%	0.45%
Indian Energy Exchange Limited	INE022Q01020		42,456	74.62	0.79%	0.78%
JM FINANCIAL LIMITED	INE780C01023		22,395	21.52	0.23%	0.23%
JSW Holdings Limited	INE824G01012		210	48.27	0.51%	0.51%
Kfin Technologies Limited	INE138Y01010		6,481	66.73	0.70%	0.70%
Manappuram Finance Ltd	INE522D01027		30,749	71.57	0.75%	0.75%
Multi Commodity Exchange of India Ltd.	INE745G01035		2,859	151.86	1.60%	1.60%
Nuvama Wealth Management Limited	INE531F01015		836	50.79	0.54%	0.53%
Piramal Enterprises Limited	INE140A01024		6,698	66.17	0.70%	0.70%
PNB Housing Finance Limited	INE572E01012		8,972	79.09	0.83%	0.83%
Poonawalla Fincorp Limited	INE511C01022		16,133	56.54	0.60%	0.59%
Sammaan Capital Ltd.	INE148I01020		43,385	46.47	0.49%	0.49%
SBFC Finance Limited	INE423Y01016		18,916	16.69	0.18%	0.18%
UTI Asset Management Company Limited	INE094J01016		2,306	24.33	0.26%	0.26%
<b>Gas</b>			<b>28,892</b>	<b>155.32</b>	<b>1.64%</b>	<b>1.63%</b>
Aegis Logistics Limited	INE208C01025		7,040	56.70	0.60%	0.60%
Gujarat State Petronet Limited	INE246F01010		18,661	54.36	0.57%	0.57%
Mahanagar Gas Ltd	INE002S01010		3,191	44.26	0.47%	0.47%
<b>Healthcare Services</b>			<b>46,539</b>	<b>431.91</b>	<b>4.55%</b>	<b>4.54%</b>
Aster DM Healthcare Limited	INE914M01019		12,618	61.01	0.64%	0.64%
Dr. Lal Path Labs Ltd	INE600L01024		2,087	51.73	0.54%	0.54%
Indegene Limited	INE065X01017		5,256	30.41	0.32%	0.32%
Krishna Institute of Medical Science Ltd	INE967H01025		13,753	87.96	0.93%	0.92%
Metropolis Healthcare Ltd	INE112L01020		1,446	22.62	0.24%	0.24%
Narayana Hrudayalaya Ltd.	INE410P01011		3,805	64.38	0.68%	0.68%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Poly Medicure Limited	INE205C01021		2,138	48.00	0.51%	0.50%
Rainbow Childrens Medicare Limited	INE961001016		2,797	39.21	0.41%	0.41%
Vijaya Diagnostic Centre Limited	INE043W01024		2,639	26.58	0.28%	0.28%
<b>Industrial Capital Goods</b>			<b>86,801</b>	<b>413.57</b>	<b>4.36%</b>	<b>4.35%</b>
Elecon Engineering Company Limited	INE205B01031		4,896	21.99	0.23%	0.23%
Inox Wind Limited	INE066P01011		37,605	61.31	0.65%	0.64%
Jupiter Wagons Limited	INE209L01016		7,552	27.89	0.29%	0.29%
JYOTI CNC AUTOMATION LTD	INE980001024		4,775	50.55	0.53%	0.53%
Kaynes Technology India Limited	INE918Z01012		1,519	72.11	0.76%	0.76%
Praj Industries Limited	INE074A01025		6,905	38.31	0.40%	0.40%
Schneider Electric Infrastructure Ltd	INE839M01018		3,253	21.74	0.23%	0.23%
Syrma SGS Technology Limited	INE0DYJ01015		3,395	15.61	0.16%	0.16%
TITAGARH RAIL SYSTEMS LIMITED	INE615H01020		4,489	35.74	0.38%	0.38%
Transformers And Rectifiers (India) Ltd	INE763I01026		6,002	32.18	0.34%	0.34%
Triveni Turbine Limited	INE152M01016		6,410	36.13	0.38%	0.38%
<b>Industrial Products</b>			<b>113,014</b>	<b>696.73</b>	<b>7.34%</b>	<b>7.32%</b>
Carborundum Universal Ltd	INE120A01034		6,375	64.65	0.68%	0.68%
Elgi Equipments Limited	INE285A01027		12,097	58.27	0.61%	0.61%
Finolex Cables Limited	INE235A01022		4,241	38.74	0.41%	0.41%
Finolex Industries Limited	INE183A01024		15,797	28.42	0.30%	0.30%
Godawari Power And Ispat Limited	INE177H01039		13,600	24.50	0.26%	0.26%
Graphite India Limited	INE371A01025		3,710	17.73	0.19%	0.19%
HEG Limited	INE545A01024		4,691	22.65	0.24%	0.24%
INOX INDIA LIMITED	INE616N01034		1,248	12.49	0.13%	0.13%
Jindal Saw Limited	INE324A01032		13,037	35.21	0.37%	0.37%
Kirloskar Brothers Limited	INE732A01036		1,406	24.08	0.25%	0.25%
Kirloskar Oil Engines Limited	INE146L01010		4,655	33.50	0.35%	0.35%
Maharashtra Seamless Ltd	INE271B01025		2,325	15.87	0.17%	0.17%
PTC Industries Limited	INE596F01018		339	50.66	0.53%	0.53%
R R Kabel Limited	INE777K01022		1,840	17.44	0.18%	0.18%
RHI MAGNESITA INDIA LIMITED	INE743M01012		3,371	17.10	0.18%	0.18%
Shyam Metals and Energy Limited	INE810G01011		3,924	33.48	0.35%	0.35%
SKF India Limited	INE640A01023		1,302	50.13	0.53%	0.53%
Timken India Limited	INE325A01013		2,011	55.32	0.58%	0.58%
Usha Martin Limited	INE228A01035		9,725	32.81	0.35%	0.34%
Welspun Corp Limited	INE191B01025		7,320	63.67	0.67%	0.67%
<b>Media And Entertainment</b>			<b>96,261</b>	<b>124.65</b>	<b>1.31%</b>	<b>1.31%</b>
Network18 Media & Investments Limited	INE870H01013		36,347	15.78	0.17%	0.17%
PVR INOX LTD	INE191H01014		3,998	36.48	0.38%	0.38%
Saregama India Limited	INE979A01025		4,210	21.54	0.23%	0.23%
Zee Entertainment Ent Ltd	INE256A01028		51,706	50.85	0.54%	0.53%
<b>Minerals/Mining</b>			<b>6,223</b>	<b>41.89</b>	<b>0.44%</b>	<b>0.44%</b>
Gravita India Limited	INE024L01027		1,620	29.68	0.31%	0.31%
Gujarat Mineral Development Corp Ltd	INE131A01031		4,603	12.21	0.13%	0.13%
<b>Non - Ferrous Metals</b>			<b>18,386</b>	<b>40.59</b>	<b>0.43%</b>	<b>0.43%</b>
Hindustan Copper Limited	INE531E01026		18,386	40.59	0.43%	0.43%
<b>Others</b>			<b>5,829</b>	<b>93.04</b>	<b>0.98%</b>	<b>0.98%</b>
Data Patterns (India) Limited	INE0IX101010		1,647	27.83	0.29%	0.29%
Garden Reach Shipbuilders & Engineer Ltd	INE382Z01011		1,629	27.46	0.29%	0.29%
ZEN TECHNOLOGIES LIMITED	INE251B01027		2,553	37.75	0.40%	0.40%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>Paper</b>			<b>2,930</b>	<b>57.43</b>	<b>0.60%</b>	<b>0.60%</b>
Aditya Birla Real Estate Limited	INE055A01016		2,930	57.43	0.60%	0.60%
<b>Pesticides</b>			<b>33,027</b>	<b>203.88</b>	<b>2.15%</b>	<b>2.14%</b>
Bayer Cropscience Ltd	INE462A01022		714	35.05	0.37%	0.37%
Chambal Fertilizers & Chemicals Ltd	INE085A01013		8,538	53.41	0.56%	0.56%
EID Parry (India) Ltd	INE126A01031		5,739	45.09	0.47%	0.47%
Fertilizers and Chemicals Travancore Ltd	INE188A01015		3,465	22.16	0.23%	0.23%
Rashtriya Chemicals & Fertilizers Ltd.	INE027A01015		7,682	9.64	0.10%	0.10%
Sumitomo Chemical India Limited	INE258G01013		6,889	38.53	0.41%	0.41%
<b>Petroleum Products</b>			<b>29,787</b>	<b>71.50</b>	<b>0.75%</b>	<b>0.75%</b>
Castrol India Limited	INE172A01027		27,108	55.02	0.58%	0.58%
Chennai Petroleum Corporation Limited	INE178A01016		2,679	16.48	0.17%	0.17%
<b>Pharmaceuticals</b>			<b>107,375</b>	<b>847.15</b>	<b>8.92%</b>	<b>8.91%</b>
Akums Drugs and Pharmaceuticals Limited	INE09XN01023		1,527	7.23	0.08%	0.08%
Alembic Pharmaceuticals Limited	INE901L01018		3,112	28.93	0.30%	0.30%
Alivus Life Sciences	INE03Q201024		1,709	18.48	0.19%	0.19%
AstraZeneca Pharma India Ltd	INE203A01020		343	29.52	0.31%	0.31%
Caplin Point Laboratories Ltd	INE475E01026		1,122	22.44	0.24%	0.24%
Concord Biotech Limited	INE338H01029		1,852	31.12	0.33%	0.33%
Emcure Pharmaceuticals Limited	INE168P01015		1,098	11.77	0.12%	0.12%
Eris Lifesciences Limited	INE406M01024		3,023	42.85	0.45%	0.45%
Granules India Limited	INE101D01020		8,119	39.49	0.42%	0.42%
JB Chemicals & Pharmaceuticals Limited	INE572A01036		4,019	65.24	0.69%	0.69%
Jubilant Pharmova Limited	INE700A01033		4,251	38.08	0.40%	0.40%
Laurus Labs Ltd	INE947Q01028		21,927	134.50	1.42%	1.41%
Natco Pharma Ltd	INE987B01026		5,014	40.05	0.42%	0.42%
Neuland Laboratories Ltd	INE794A01010		480	57.94	0.61%	0.61%
Pfizer Ltd	INE182A01018		849	34.00	0.36%	0.36%
Piramal Pharma Limited	INE0DK501011		34,554	77.66	0.82%	0.82%
Sai Life Sciences Limited	INE570L01029		2,634	20.04	0.21%	0.21%
Suven Pharmaceuticals Limited	INE03QK01018		7,115	81.89	0.86%	0.86%
Wockhardt Limited	INE049B01025		4,627	65.91	0.69%	0.69%
<b>Power</b>			<b>466,963</b>	<b>202.26</b>	<b>2.13%</b>	<b>2.13%</b>
CESC Ltd	INE486A01021		35,330	54.36	0.57%	0.57%
Jaiprakash Power Ventures Limited	INE351F01018		267,189	38.07	0.40%	0.40%
NAVA LIMITED	INE725A01030		8,229	42.69	0.45%	0.45%
Reliance Power Limited	INE614G01033		156,215	67.14	0.71%	0.71%
<b>Retailing</b>			<b>33,706</b>	<b>109.30</b>	<b>1.15%</b>	<b>1.15%</b>
Brainbees Solutions Limited	INE02RE01045		8,069	29.69	0.31%	0.31%
Indiamart InterMesh Limited	INE933S01016		1,709	35.35	0.37%	0.37%
Just Dial Limited	INE599M01018		1,226	10.00	0.11%	0.11%
RattanIndia Enterprises Limited	INE834M01019		19,308	7.93	0.08%	0.08%
Vedant Fashions Limited	INE825V01034		3,394	26.33	0.28%	0.28%
<b>Software</b>			<b>157,274</b>	<b>655.30</b>	<b>6.90%</b>	<b>6.89%</b>
Affle (India) Limited	INE00WC01027		3,540	56.94	0.60%	0.60%
Birlasoft Limited	INE836A01035		9,212	35.71	0.38%	0.38%
C.E. Info Systems Limited	INE0BV301023		786	13.28	0.14%	0.14%
Cyient Limited	INE136B01020		4,739	59.94	0.63%	0.63%
Eclerx Services Ltd.	INE738I01010		1,199	33.30	0.35%	0.35%
Firstsource Solutions Limited	INE684F01012		17,711	60.26	0.63%	0.63%

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Smallcap 250 Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Happiest Minds Technologies Limited	INE419U01012		4,540	27.09	0.29%	0.28%
Intellect Design Arena Limited	INE306R01017		5,082	35.20	0.37%	0.37%
International Gemmological Institute Ltd	INE0Q9301021		3,110	11.98	0.13%	0.13%
Inventurus Knowledge Solutions Limited	INE115Q01022		942	14.40	0.15%	0.15%
Latent View Analytics Limited	INE017C01011		3,987	14.65	0.15%	0.15%
Mastek Ltd	INE759A01021		932	20.33	0.21%	0.21%
MMTC Limited	INE123F01029		8,419	4.39	0.05%	0.05%
Netweb Technologies India Limited	INE0NT901020		904	13.69	0.14%	0.14%
Newgen Software Technologies Limited	INE619B01017		3,545	35.32	0.37%	0.37%
Ques Corp Limited	INE615P01015		3,580	23.31	0.25%	0.25%
Redington Limited	INE891D01026		33,310	80.93	0.85%	0.85%
SAGILITY INDIA LIMITED	INE0W2G01015		30,382	13.04	0.14%	0.14%
Sonata Software Limited	INE269A01021		10,910	37.72	0.40%	0.40%
Tanla Platforms Limited	INE483C01032		4,018	18.77	0.20%	0.20%
Zensar Technologies Limited	INE520A01027		6,426	45.04	0.47%	0.47%
<b>Telecom - Equipment And Accessories</b>			<b>9,829</b>	<b>47.35</b>	<b>0.50%</b>	<b>0.50%</b>
ITI Limited	INE248A01017		5,359	13.36	0.14%	0.14%
Tejas Networks Limited	INE010J01012		4,470	33.99	0.36%	0.36%
<b>Telecom - Services</b>			<b>85,518</b>	<b>79.65</b>	<b>0.84%</b>	<b>0.84%</b>
HFCL Limited	INE548A01028		51,816	40.99	0.43%	0.43%
Railtel Corporation Of India Limited	INE0DD101019		4,861	14.71	0.15%	0.15%
Route Mobile Limited	INE450U01017		882	8.22	0.09%	0.09%
Tata Teleservices (Maharashtra) Limited	INE517B01013		27,959	15.74	0.17%	0.17%
<b>Textile Products</b>			<b>159,978</b>	<b>72.81</b>	<b>0.77%</b>	<b>0.77%</b>
Alok Industries Limited	INE270A01029		69,064	10.39	0.11%	0.11%
Trident Limited	INE064C01022		67,883	16.48	0.17%	0.17%
Vardhman Textiles Limited	INE825A01020		5,700	22.52	0.24%	0.24%
Welspun India Limited	INE192B01031		17,331	23.42	0.25%	0.25%
<b>Transportation</b>			<b>59,128</b>	<b>181.66</b>	<b>1.91%</b>	<b>1.91%</b>
Blue Dart Express Ltd	INE233B01017		329	20.19	0.21%	0.21%
Delhivery Limited	INE148O01028		28,745	73.33	0.77%	0.77%
Great Eastern Shipping Co Ltd	INE017A01032		5,555	51.75	0.55%	0.54%
Gujarat Pipavav Port Limited	INE517F01014		15,092	20.84	0.22%	0.22%
Shipping Corporation Of India Limited	INE109A01011		9,407	15.55	0.16%	0.16%
<b>TOTAL</b>				<b>9,511.82</b>	<b>100.20%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				85.98	0.91%	
<b>TOTAL ASSETS</b>				<b>9,597.80</b>	<b>101.11%</b>	
LESS: CURRENT LIABILITIES				105.07	1.11%	
<b>NET ASSETS</b>				<b>9,492.73</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty Non-Cycl Consumer Index Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Consumer Durables</b>			<b>43,293</b>	<b>806.88</b>	<b>17.54%</b>	<b>17.51%</b>
Asian Paints Limited	INE021A01026		9,667	226.27	4.92%	4.91%
Crompton Greaves Consumer Elec Ltd	INE299U01018		13,731	48.60	1.06%	1.05%
Dixon Technologies (India) Ltd.	INE935N01020		824	108.60	2.36%	2.36%
Havells India Ltd	INE176B01034		5,392	82.44	1.79%	1.79%
Titan Company Limited	INE280A01028		8,814	270.00	5.87%	5.86%
Voltas Limited	INE226A01021		4,865	70.97	1.54%	1.54%
<b>Consumer Non Durables</b>			<b>260,323</b>	<b>2,138.86</b>	<b>46.49%</b>	<b>46.43%</b>
Britannia Industries Limited	INE216A01030		2,521	124.46	2.71%	2.70%
Colgate-Palmolive (India) Ltd	INE259A01022		2,816	67.30	1.46%	1.46%
Dabur India Limited	INE016A01026		12,603	63.83	1.39%	1.39%
Godrej Consumer Products Limited	INE102D01028		10,235	118.65	2.58%	2.58%
Hindustan Unilever Limited	INE030A01027		18,967	428.44	9.31%	9.30%
Indian Hotels Co Ltd	INE053A01029		18,767	147.80	3.21%	3.21%
Indian Railway Catering & Tourism Corp	INE335Y01020		6,446	46.89	1.02%	1.02%
ITC Limited	INE154A01025		111,998	458.91	9.98%	9.96%
Jubilant Foodworks Limited	INE797F01020		8,132	54.02	1.17%	1.17%
Marico Limited	INE196A01026		11,279	73.50	1.60%	1.60%
Nestle India Limited	INE239A01024		7,663	172.47	3.75%	3.74%
Tata Consumer Products Ltd	INE192A01025		13,917	139.43	3.03%	3.03%
United Spirits Limited	INE854D01024		6,311	88.44	1.92%	1.92%
Varun Beverages Limited	INE200M01039		28,668	154.71	3.36%	3.36%
<b>Retailing</b>			<b>148,471</b>	<b>299.47</b>	<b>6.51%</b>	<b>6.50%</b>
Avenue Supermarts Limited	INE192R01011		3,143	128.33	2.79%	2.79%
FSN E-Commerce Ventures Limited	INE388Y01029		29,123	52.15	1.13%	1.13%
Info Edge (India) Ltd	INE663F01024		1,659	119.14	2.59%	2.59%
Trent Ltd	INE849A01020		4,749	252.89	5.50%	5.49%
Zomato Limited	INE758T01015					
<b>Telecom - Services</b>			<b>583,442</b>	<b>537.05</b>	<b>11.67%</b>	<b>11.66%</b>
Bharti Airtel Limited	INE397D01024		26,522	459.73	9.99%	9.98%
Tata Communications Limited	INE151A01013		2,510	39.61	0.86%	0.86%
Vodafone Idea Ltd.	INE669E01016		554,410	37.70	0.82%	0.82%
<b>Textile Products</b>			<b>135</b>	<b>57.64</b>	<b>1.25%</b>	<b>1.25%</b>
Page Industries Ltd	INE761H01022		135	57.64	1.25%	1.25%
<b>Transportation</b>			<b>4,193</b>	<b>214.49</b>	<b>4.66%</b>	<b>4.66%</b>
Interglobe Aviation Limited	INE646L01027		4,193	214.49	4.66%	4.66%
<b>TOTAL</b>				<b>4,606.89</b>	<b>100.14%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				39.54	0.86%	
<b>TOTAL ASSETS</b>				<b>4,646.43</b>	<b>101.00%</b>	
LESS: CURRENT LIABILITIES				46.16	1.00%	
<b>NET ASSETS</b>				<b>4,600.27</b>	<b>100.00%</b>	

**Groww Nifty EV & New Age Auto ETF FOF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>MUTUAL FUND UNITS</b>			<b>44,303,048</b>	<b>11,811.19</b>	<b>99.90%</b>	<b>100.00%</b>
Groww Nifty EV & New Age Automotive ETF	INF666M01IH2		44,303,048	11,811.19	99.90%	100.00%
<b>TOTAL</b>				<b>11,811.19</b>	<b>99.90%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				52.70	0.45%	
<b>TOTAL ASSETS</b>				<b>11,863.89</b>	<b>100.34%</b>	
LESS: CURRENT LIABILITIES				40.53	0.34%	
<b>NET ASSETS</b>				<b>11,823.36</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty EV & New Age Automotive ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Auto</b>			<b>552,382</b>	<b>8,712.83</b>	<b>37.89%</b>	<b>37.86%</b>
Ashok Leyland Limited	INE208A01029		86,518	176.69	0.77%	0.77%
Bajaj Auto Limited	INE917I01010		23,420	1,845.23	8.02%	8.02%
Eicher Motors Ltd	INE066A01021		8,313	444.55	1.93%	1.93%
Hero MotoCorp Limited	INE158A01026		7,852	292.33	1.27%	1.27%
Hyundai Motor India Limited	INE0V6F01027		7,339	125.32	0.54%	0.54%
Mahindra & Mahindra Limited	INE101A01026		68,531	1,826.90	7.94%	7.94%
Maruti Suzuki India Limited	INE585B01010		15,797	1,820.15	7.91%	7.91%
Ola Electric Mobility Limited	INE0LXG01040		53,960	28.63	0.12%	0.12%
Olectra Greentech Limited	INE260D01016		2,475	28.90	0.13%	0.13%
Tata Motors Limited	INE155A01022		263,970	1,780.35	7.74%	7.74%
TVS Motor Company Ltd	INE494B01023		14,207	343.79	1.49%	1.49%
<b>Auto Ancillaries</b>			<b>2,210,910</b>	<b>6,513.86</b>	<b>28.32%</b>	<b>28.31%</b>
Amara Raja Energy & Mobility Limited	INE885A01032		61,712	619.16	2.69%	2.69%
Bharat Forge Limited	INE465A01025		16,129	188.57	0.82%	0.82%
Bosch Limited	INE323A01026		3,415	968.44	4.21%	4.21%
Exide Industries Limited	INE302A01020		229,288	826.47	3.59%	3.59%
JBM Auto Limited	INE927D01051		2,440	14.44	0.06%	0.06%
Minda Corporation Ltd	INE842C01021		40,425	218.01	0.95%	0.95%
Motherson Sumi Wiring India Limited	INE0FS801015		854,387	445.22	1.94%	1.93%
Samvardhana Motherson International Ltd	INE775A01035		713,134	933.92	4.06%	4.06%
Sona BLW Precision Forgings Limited	INE073K01018		189,891	875.78	3.81%	3.81%
Tube Investments of India Limited	INE974X01010		6,505	180.15	0.78%	0.78%
UNO Minda Limited	INE405E01023		90,082	788.67	3.43%	3.43%
ZF Comm. Vehicle Control Systems Ind Ltd	INE342J01019		3,502	455.03	1.98%	1.98%
<b>Chemicals</b>			<b>217,305</b>	<b>2,009.91</b>	<b>8.74%</b>	<b>8.73%</b>
Gujarat Fluorochemicals Limited	INE09N301011		20,579	827.86	3.60%	3.60%
Himadri Speciality Chemical Limited	INE019C01026		117,905	500.33	2.18%	2.17%
Tata Chemicals Ltd	INE092A01019		78,821	681.72	2.96%	2.96%
<b>Industrial Capital Goods</b>			<b>157,754</b>	<b>985.15</b>	<b>4.28%</b>	<b>4.28%</b>
CG Power and Industrial Solutions Ltd	INE067A01029		149,543	954.83	4.15%	4.15%
Jupiter Wagons Limited	INE209L01016		8,211	30.32	0.13%	0.13%
<b>Industrial Products</b>			<b>31,060</b>	<b>898.52</b>	<b>3.91%</b>	<b>3.90%</b>
KEI Industries Ltd	INE878B01027		31,060	898.52	3.91%	3.90%
<b>Petroleum Products</b>			<b>72,930</b>	<b>929.93</b>	<b>4.04%</b>	<b>4.04%</b>
Reliance Industries Limited	INE002A01018		72,930	929.93	4.04%	4.04%
<b>Retailing</b>			<b>20,993</b>	<b>8.62</b>	<b>0.04%</b>	<b>0.04%</b>
RattanIndia Enterprises Limited	INE834M01019		20,993	8.62	0.04%	0.04%
<b>Software</b>			<b>178,412</b>	<b>2,953.73</b>	<b>12.84%</b>	<b>12.84%</b>
KPIT Technologies Limited	INE04I401011		69,812	912.76	3.97%	3.97%
L&T Technology Services Limited	INE010V01017		13,847	623.35	2.71%	2.71%
Tata Elxsi Limited	INE670A01012		17,055	889.35	3.87%	3.86%
Tata Technologies Limited	INE142M01025		77,698	528.27	2.30%	2.30%
<b>TOTAL</b>				<b>23,012.54</b>	<b>100.06%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				<b>76.76</b>	<b>0.33%</b>	
<b>TOTAL ASSETS</b>				<b>23,089.30</b>	<b>100.40%</b>	
<b>LESS: CURRENT LIABILITIES</b>				<b>91.26</b>	<b>0.40%</b>	
<b>NET ASSETS</b>				<b>22,998.04</b>	<b>100.00%</b>	

**GROWW NIFTY 1D Rate Liquid ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>TREASURY BILLS</b>			<b>50,000</b>	<b>49.86</b>	<b>0.42%</b>	<b>100.00%</b>
91 Days Treasury Bill 17-Apr-2025	IN002024X417	SOV	50,000	49.86	0.42%	100.00%
<b>TOTAL</b>				<b>49.86</b>	<b>0.42%</b>	<b>100.00%</b>
<b>TREPS/ REPO</b>			<b>59,030</b>	<b>5,901.89</b>	<b>49.81%</b>	<b>100.00%</b>
TREPS 02-APR-2025	INTREP020425		59,030	5,901.89	49.81%	100.00%
<b>TOTAL</b>				<b>5,901.89</b>	<b>49.81%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				<b>5,903.46</b>	<b>49.82%</b>	
<b>TOTAL ASSETS</b>				<b>11,855.21</b>	<b>100.05%</b>	
<b>LESS: CURRENT LIABILITIES</b>				<b>6.03</b>	<b>0.05%</b>	
<b>NET ASSETS</b>				<b>11,849.18</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty India Defence ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Auto</b>			<b>9,781</b>	<b>314.90</b>	<b>3.43%</b>	<b>3.43%</b>
BEML Limited	INE258A01016		9,781	314.90	3.43%	3.43%
<b>Capital Goods – Aerospace &amp; Defense</b>			<b>2,289</b>	<b>22.15</b>	<b>0.24%</b>	<b>0.24%</b>
Unimech Aerospace & Manufacturing Ltd	INE0U3I01011		2,289	22.15	0.24%	0.24%
<b>Chemicals</b>			<b>12,463</b>	<b>1,401.34</b>	<b>15.26%</b>	<b>15.25%</b>
Solar Industries India Ltd	INE343H01029		12,463	1,401.34	15.26%	15.25%
<b>Industrial Capital Goods</b>			<b>96,161</b>	<b>1,653.09</b>	<b>18.00%</b>	<b>17.99%</b>
Cochin Shipyard Limited	INE704P01025		43,303	609.66	6.64%	6.63%
Cyient DLM Limited	INE055S01018		19,461	89.06	0.97%	0.97%
Dynatomic Technologies Limited	INE221B01012		2,001	124.32	1.35%	1.35%
Mazagon Dock Shipbuilders Limited	INE249Z01020		31,396	830.05	9.04%	9.03%
<b>Others</b>			<b>862,155</b>	<b>5,799.92</b>	<b>63.14%</b>	<b>63.10%</b>
Astra Microwave Products Limited	INE386C01029		43,305	291.16	3.17%	3.17%
Bharat Dynamics Limited	INE171Z01026		47,154	604.23	6.58%	6.57%
Bharat Electronics Ltd	INE263A01024		604,598	1,821.77	19.83%	19.82%
Data Patterns (India) Limited	INE0IX101010		15,147	255.98	2.79%	2.78%
DCX Systems Limited	INE0KL801015		24,469	56.08	0.61%	0.61%
Garden Reach Shipbuilders & Engineer Ltd	INE382Z01011		14,985	252.60	2.75%	2.75%
Hindustan Aeronautics Limited	INE066F01020		45,209	1,888.58	20.56%	20.55%
Mishra Dhatu Nigam Limited	INE099Z01011		24,988	67.94	0.74%	0.74%
Mtar Technologies Limited	INE864I01014		10,822	138.65	1.51%	1.51%
Paras Defence and Space Technologies Ltd	INE045601015		8,161	78.17	0.85%	0.85%
ZEN TECHNOLOGIES LIMITED	INE251B01027		23,317	344.75	3.75%	3.75%
<b>TOTAL</b>				<b>9,191.41</b>	<b>100.07%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				51.38	0.56%	
<b>TOTAL ASSETS</b>				<b>9,242.79</b>	<b>100.63%</b>	
LESS: CURRENT LIABILITIES				57.42	0.63%	
<b>NET ASSETS</b>				<b>9,185.37</b>	<b>100.00%</b>	

**Groww Nifty India Defence ETF FOF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>MUTUAL FUND UNITS</b>			<b>5,330,488</b>	<b>3,406.18</b>	<b>99.82%</b>	<b>100.00%</b>
Groww Nifty India Defence ETF	INF666M01I08		5,330,488	3,406.18	99.82%	100.00%
<b>TOTAL</b>				<b>3,406.18</b>	<b>99.82%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				11.41	0.33%	
<b>TOTAL ASSETS</b>				<b>3,417.59</b>	<b>100.15%</b>	
LESS: CURRENT LIABILITIES				5.16	0.15%	
<b>NET ASSETS</b>				<b>3,412.43</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW Gold ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
GOLD	IN0112344559		90	7,982.19	96.62%	100.00%
<b>TOTAL</b>				<b>7,982.19</b>	<b>96.62%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				285.29	3.45%	
<b>TOTAL ASSETS</b>				<b>8,267.48</b>	<b>100.07%</b>	
LESS: CURRENT LIABILITIES				5.98	0.07%	
<b>NET ASSETS</b>				<b>8,261.50</b>	<b>100.00%</b>	

**Groww Gold ETF FOF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>MUTUAL FUND UNITS</u></b>			<b>2,535,287</b>	<b>2,239.67</b>	<b>97.22%</b>	<b>100.00%</b>
GROWW Gold ETF	INF666M01IW1		2,535,287	2,239.67	97.22%	100.00%
<b>TOTAL</b>				<b>2,239.67</b>	<b>97.22%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				67.14	2.91%	
<b>TOTAL ASSETS</b>				<b>2,306.81</b>	<b>100.13%</b>	
LESS: CURRENT LIABILITIES				3.03	0.13%	
<b>NET ASSETS</b>				<b>2,303.78</b>	<b>100.00%</b>	

**Groww Multicap Fund****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>12,047</b>	<b>489.33</b>	<b>5.89%</b>	<b>6.55%</b>
Eicher Motors Ltd	INE066A01021		2,130	113.91	1.37%	1.52%
Mahindra & Mahindra Limited	INE101A01026		8,663	230.94	2.78%	3.09%
Maruti Suzuki India Limited	INE585B01010		1,254	144.49	1.74%	1.93%
<b>Auto Ancillaries</b>			<b>24,211</b>	<b>290.97</b>	<b>3.50%</b>	<b>3.89%</b>
Ceat Limited	INE482A01020		4,205	121.08	1.46%	1.62%
Schaeffler India Ltd	INE513A01022		1,712	57.80	0.70%	0.77%
Shriram Pistons & Rings Limited	INE526E01018		4,378	82.70	1.00%	1.11%
Steel Strips Wheels Limited	INE802C01033		10,374	18.51	0.22%	0.25%
Uniparts India Limited	INE244001017		3,542	10.88	0.13%	0.15%
<b>Banks</b>			<b>96,380</b>	<b>1,230.98</b>	<b>14.83%</b>	<b>16.47%</b>
HDFC Bank Limited	INE040A01034		27,144	496.25	5.98%	6.64%
ICICI Bank Limited	INE090A01021		35,662	480.85	5.79%	6.43%
Karur Vysya Bank Ltd	INE036D01028		24,214	50.67	0.61%	0.68%
Kotak Mahindra Bank Limited	INE237A01028		9,360	203.22	2.45%	2.72%
<b>Capital Goods – Aerospace &amp; Defense</b>			<b>10,841</b>	<b>104.91</b>	<b>1.26%</b>	<b>1.40%</b>
Unimech Aerospace & Manufacturing Ltd	INE0U3I01011		10,841	104.91	1.26%	1.40%
<b>Cement</b>			<b>14,034</b>	<b>182.19</b>	<b>2.19%</b>	<b>2.44%</b>
Ambuja Cements Ltd	INE079A01024		13,062	70.32	0.85%	0.94%
UltraTech Cement Limited	INE481G01011		972	111.87	1.35%	1.50%
<b>Chemicals</b>			<b>13,445</b>	<b>399.58</b>	<b>4.81%</b>	<b>5.35%</b>
Deepak Ferts & Petrochemicals Corp Ltd	INE501A01019		5,177	57.79	0.70%	0.77%
Fine Organic Industries Limited	INE686Y01026		3,118	124.94	1.50%	1.67%
Navin Fluorine International Limited	INE048G01026		5,150	216.86	2.61%	2.90%
<b>Construction</b>			<b>8,301</b>	<b>227.81</b>	<b>2.74%</b>	<b>3.05%</b>
Larsen & Toubro Limited	INE018A01030		4,954	173.01	2.08%	2.32%
Oberoi Realty Limited	INE093I01010		3,347	54.80	0.66%	0.73%

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**Annexure I : Portfolio 2024-25 (Contd.)**
**Groww Multicap Fund**
**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>Consumer Durables</b>			<b>10,573</b>	<b>246.41</b>	<b>2.97%</b>	<b>3.30%</b>
Blue Star Limited	INE472A01039		1,804	38.54	0.46%	0.52%
Titan Company Limited	INE280A01028		4,983	152.65	1.84%	2.04%
Voltas Limited	INE226A01021		3,786	55.23	0.67%	0.74%
<b>Consumer Non Durables</b>			<b>17,399</b>	<b>286.59</b>	<b>3.45%</b>	<b>3.84%</b>
Mrs. Bectors Food Specialities Limited	INE495P01012		11,390	166.45	2.00%	2.23%
UNITED BREWERIES LIMITED	INE686F01025		6,009	120.13	1.45%	1.61%
<b>Finance</b>			<b>63,586</b>	<b>1,210.48</b>	<b>14.58%</b>	<b>16.20%</b>
Bajaj Finance Limited	INE296A01024		2,694	240.99	2.90%	3.22%
Bajaj Holdings & Investment Limited	INE118A01012		655	81.70	0.98%	1.09%
<b>BSE Ltd</b>	<b>INE118H01025</b>		<b>3,584</b>	<b>196.40</b>	<b>2.37%</b>	<b>2.63%</b>
Cholamandalam Financial Holdings Ltd	INE149A01033		7,505	131.45	1.58%	1.76%
Cholamandalam Investment & Finance Co	INE121A01024		8,852	134.55	1.62%	1.80%
Computer Age Management Services Ltd	INE596I01012		3,087	114.94	1.38%	1.54%
HDFC Asset Management Company Ltd	INE127D01025		1,861	74.70	0.90%	1.00%
Max Financial Services Ltd	INE180A01020		8,039	92.26	1.11%	1.23%
Multi Commodity Exchange of India Ltd.	INE745G01035		620	32.93	0.40%	0.44%
Power Finance Corporation Ltd.	INE134E01011		26,689	110.56	1.33%	1.48%
<b>Healthcare Services</b>			<b>83,752</b>	<b>388.04</b>	<b>4.67%</b>	<b>5.19%</b>
Apollo Hospitals Enterprise Ltd	INE437A01024		516	34.14	0.41%	0.46%
Krishna Institute of Medical Science Ltd	INE967H01025		13,379	85.57	1.03%	1.15%
Max Healthcare Institute Limited	INE027H01010		3,885	42.62	0.51%	0.57%
Suraksha Diagnostic Limited	INE877V01027		32,916	85.32	1.03%	1.14%
Yatharth Hospital & Trauma Care Serv Ltd	INE0J0301016		33,056	140.39	1.69%	1.88%
<b>Industrial Capital Goods</b>			<b>9,807</b>	<b>205.50</b>	<b>2.47%</b>	<b>2.75%</b>
Apar Industries Limited	INE372A01015		1,322	73.24	0.88%	0.98%
GE Vernova T&D India Limited	INE200A01026		8,485	132.26	1.59%	1.77%
<b>Industrial Products</b>			<b>8,542</b>	<b>205.42</b>	<b>2.47%</b>	<b>2.75%</b>
APL Apollo Tubes Limited	INE702C01027		5,728	87.37	1.05%	1.17%
Cummins India Ltd.	INE298A01020		1,279	39.03	0.47%	0.52%
Polycab India Ltd.	INE455K01017		1,535	79.02	0.95%	1.06%
<b>Others</b>			<b>29,554</b>	<b>143.19</b>	<b>1.72%</b>	<b>1.92%</b>
Bharat Electronics Ltd	INE263A01024		25,655	77.30	0.93%	1.03%
Data Patterns (India) Limited	INE0IX101010		3,899	65.89	0.79%	0.88%
<b>Pesticides</b>			<b>5,437</b>	<b>107.77</b>	<b>1.30%</b>	<b>1.44%</b>
Coromandel International Ltd	INE169A01031		5,437	107.77	1.30%	1.44%
<b>Pharmaceuticals</b>			<b>18,442</b>	<b>306.50</b>	<b>3.69%</b>	<b>4.10%</b>
IPCA Laboratories Ltd	INE571A01038		8,141	122.27	1.47%	1.64%
JB Chemicals & Pharmaceuticals Limited	INE572A01036		7,364	119.53	1.44%	1.60%
Lupin Limited	INE326A01037		1,643	33.32	0.40%	0.45%
MANKIND PHARMA LIMITED	INE634S01028		1,294	31.38	0.38%	0.42%
<b>Retailing</b>			<b>160,714</b>	<b>195.99</b>	<b>2.36%</b>	<b>2.62%</b>
Vishal Mega Mart Limited	INE01EA01019		131,513	137.09	1.65%	1.83%
Zomato Limited	INE758T01015		29,201	58.90	0.71%	0.79%
<b>Software</b>			<b>46,250</b>	<b>1,048.04</b>	<b>12.62%</b>	<b>14.02%</b>
Awfis Space Solutions Limited	INE108V01019		19,310	127.95	1.54%	1.71%
Coforge Ltd.	INE591G01017		2,601	210.92	2.54%	2.82%
Eclerx Services Ltd.	INE738I01010		3,966	110.14	1.33%	1.47%
Infosys Limited	INE009A01021		7,162	112.49	1.35%	1.51%
LTIMindtree Limited	INE214T01019		1,197	53.76	0.65%	0.72%
Mphasis Ltd	INE356A01018		7,620	190.52	2.29%	2.55%
Persistent Systems Limited	INE262H01021		4,394	242.27	2.92%	3.24%
<b>Telecom - Services</b>			<b>6,673</b>	<b>115.67</b>	<b>1.39%</b>	<b>1.55%</b>
Bharti Airtel Limited	INE397D01024		6,673	115.67	1.39%	1.55%
<b>Textile Products</b>			<b>27,397</b>	<b>87.40</b>	<b>1.05%</b>	<b>1.17%</b>
Nitin Spinners Limited	INE229H01012		27,397	87.40	1.05%	1.17%
<b>TOTAL</b>				<b>7,472.78</b>	<b>90.00%</b>	<b>100.00%</b>
<b>MUTUAL FUND UNITS</b>			<b>11,510</b>	<b>289.27</b>	<b>3.48%</b>	<b>100.00%</b>
Groww Liquid Fund - Dir Plan Growth Opt	INF666M01451		11,510	289.27	3.48%	100.00%
<b>TOTAL</b>				<b>289.27</b>	<b>3.48%</b>	<b>100.00%</b>
<b>OTHER CURRENT ASSETS</b>				<b>609.85</b>	<b>7.34%</b>	
<b>TOTAL ASSETS</b>				<b>8,371.90</b>	<b>100.82%</b>	
<b>LESS: CURRENT LIABILITIES</b>				<b>68.48</b>	<b>0.82%</b>	
<b>NET ASSETS</b>				<b>8,303.42</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty India Railways PSU Index****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>198</b>	<b>6.37</b>	<b>0.27%</b>	<b>0.27%</b>
BEML Limited	INE258A01016		198	6.37	0.27%	0.27%
<b>Construction</b>			<b>204,238</b>	<b>557.85</b>	<b>23.74%</b>	<b>23.76%</b>
Ircon International Limited	INE962Y01021		64,771	101.35	4.31%	4.32%
Rail Vikas Nigam Limited	INE415G01027		112,837	397.02	16.90%	16.91%
RITES LIMITED	INE320J01015		26,630	59.48	2.53%	2.53%
<b>Consumer Non Durables</b>			<b>59,964</b>	<b>436.24</b>	<b>18.57%</b>	<b>18.58%</b>
Indian Railway Catering & Tourism Corp	INE335Y01020		59,964	436.24	18.57%	18.58%
<b>Ferrous Metals</b>			<b>14,977</b>	<b>17.25</b>	<b>0.73%</b>	<b>0.73%</b>
Steel Authority of India Ltd	INE114A01011		14,977	17.25	0.73%	0.73%
<b>Finance</b>			<b>355,182</b>	<b>441.92</b>	<b>18.81%</b>	<b>18.83%</b>
Indian Railway Finance Corp Ltd	INE053F01010		355,182	441.92	18.81%	18.83%
<b>Industrial Capital Goods</b>			<b>13,317</b>	<b>28.82</b>	<b>1.23%</b>	<b>1.23%</b>
Bharat Heavy Electricals Ltd	INE257A01026		13,317	28.82	1.23%	1.23%
<b>Oil</b>			<b>40,244</b>	<b>99.15</b>	<b>4.22%</b>	<b>4.22%</b>
Oil and Natural Gas Corporation Ltd.	INE213A01029		40,244	99.15	4.22%	4.22%
<b>Others</b>			<b>37,107</b>	<b>111.81</b>	<b>4.76%</b>	<b>4.76%</b>
Bharat Electronics Ltd	INE263A01024		37,107	111.81	4.76%	4.76%
<b>Petroleum Products</b>			<b>11,801</b>	<b>38.35</b>	<b>1.63%</b>	<b>1.63%</b>
Hindustan Petroleum Corporation Ltd	INE094A01015		9,952	35.86	1.53%	1.53%
MANGALORE REFINERY & PETROCHEMICALS LTD	INE103A01014		1,849	2.49	0.11%	0.11%
<b>Power</b>			<b>49,128</b>	<b>175.68</b>	<b>7.48%</b>	<b>7.48%</b>
NTPC Limited	INE733E01010		49,128	175.68	7.48%	7.48%
<b>Telecom - Equipment And Accessories</b>			<b>998</b>	<b>2.49</b>	<b>0.11%</b>	<b>0.11%</b>
ITI Limited	INE248A01017		998	2.49	0.11%	0.11%
<b>Telecom - Services</b>			<b>17,371</b>	<b>52.56</b>	<b>2.24%</b>	<b>2.24%</b>
Railtel Corporation Of India Limited	INE0DD101019		17,371	52.56	2.24%	2.24%
<b>Transportation</b>			<b>54,796</b>	<b>378.97</b>	<b>16.13%</b>	<b>16.14%</b>
Container Corporation of India Ltd	INE111A01025		54,796	378.97	16.13%	16.14%
<b>TOTAL</b>				<b>2,347.46</b>	<b>99.91%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				41.34	1.76%	
<b>TOTAL ASSETS</b>				<b>2,388.80</b>	<b>101.67%</b>	
LESS: CURRENT LIABILITIES				39.15	1.67%	
<b>NET ASSETS</b>				<b>2,349.65</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****Groww Nifty India Railways PSU ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b><u>EQUITY AND EQUITY RELATED</u></b>						
<b>Auto</b>			<b>245</b>	<b>7.89</b>	<b>0.27%</b>	<b>0.27%</b>
BEML Limited	INE258A01016		245	7.89	0.27%	0.27%
<b>Construction</b>			<b>252,514</b>	<b>689.71</b>	<b>23.69%</b>	<b>23.76%</b>
Ircon International Limited	INE962Y01021		80,081	125.31	4.30%	4.32%
Rail Vikas Nigam Limited	INE415G01027		139,508	490.86	16.86%	16.91%
RITES LIMITED	INE320J01015		32,925	73.54	2.53%	2.53%
<b>Consumer Non Durables</b>			<b>74,138</b>	<b>539.35</b>	<b>18.53%</b>	<b>18.58%</b>
Indian Railway Catering & Tourism Corp	INE335Y01020		74,138	539.35	18.53%	18.58%
<b>Ferrous Metals</b>			<b>18,528</b>	<b>21.34</b>	<b>0.73%</b>	<b>0.74%</b>
Steel Authority of India Ltd	INE114A01011		18,528	21.34	0.73%	0.74%
<b>Finance</b>			<b>439,132</b>	<b>546.37</b>	<b>18.77%</b>	<b>18.82%</b>
Indian Railway Finance Corp Ltd	INE053F01010		439,132	546.37	18.77%	18.82%
<b>Industrial Capital Goods</b>			<b>16,473</b>	<b>35.65</b>	<b>1.22%</b>	<b>1.23%</b>
Bharat Heavy Electricals Ltd	INE257A01026		16,473	35.65	1.22%	1.23%
<b>Oil</b>			<b>49,784</b>	<b>122.66</b>	<b>4.21%</b>	<b>4.23%</b>
Oil and Natural Gas Corporation Ltd.	INE213A01029		49,784	122.66	4.21%	4.23%
<b>Others</b>			<b>45,905</b>	<b>138.32</b>	<b>4.75%</b>	<b>4.77%</b>
Bharat Electronics Ltd	INE263A01024		45,905	138.32	4.75%	4.77%
<b>Petroleum Products</b>			<b>14,590</b>	<b>47.43</b>	<b>1.63%</b>	<b>1.63%</b>
Hindustan Petroleum Corporation Ltd	INE094A01015		12,312	44.37	1.52%	1.53%
MANGALORE REFINERY & PETROCHEMICALS LTD	INE103A01014		2,278	3.06	0.11%	0.11%
<b>Power</b>			<b>60,776</b>	<b>217.33</b>	<b>7.47%</b>	<b>7.49%</b>
NTPC Limited	INE733E01010		60,776	217.33	7.47%	7.49%
<b>Telecom - Equipment And Accessories</b>			<b>1,230</b>	<b>3.07</b>	<b>0.11%</b>	<b>0.11%</b>
ITI Limited	INE248A01017		1,230	3.07	0.11%	0.11%
<b>Telecom - Services</b>			<b>21,477</b>	<b>64.98</b>	<b>2.23%</b>	<b>2.24%</b>
Railtel Corporation Of India Limited	INE0DD101019		21,477	64.98	2.23%	2.24%
<b>Transportation</b>			<b>67,748</b>	<b>468.55</b>	<b>16.10%</b>	<b>16.14%</b>
Container Corporation of India Ltd	INE111A01025		67,748	468.55	16.10%	16.14%
<b>TOTAL</b>				<b>2,902.65</b>	<b>99.72%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				32.58	1.12%	
<b>TOTAL ASSETS</b>				<b>2,935.23</b>	<b>100.84%</b>	
LESS: CURRENT LIABILITIES				24.41	0.84%	
<b>NET ASSETS</b>				<b>2,910.82</b>	<b>100.00%</b>	

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW NIFTY 200 ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>EQUITY AND EQUITY RELATED</b>						
<b>Auto</b>			<b>5,409</b>	<b>75.12</b>	<b>5.57%</b>	<b>5.61%</b>
Ashok Leyland Limited	INE208A01029		1,249	2.55	0.19%	0.19%
Bajaj Auto Limited	INE917I01010		97	7.64	0.57%	0.57%
Eicher Motors Ltd	INE066A01021		120	6.42	0.48%	0.48%
Escorts Kubota Limited	INE042A01014		29	0.94	0.07%	0.07%
Hero MotoCorp Limited	INE158A01026		113	4.21	0.31%	0.31%
Hyundai Motor India Limited	INE0V6F01027		106	1.81	0.13%	0.14%
Mahindra & Mahindra Limited	INE101A01026		774	20.63	1.53%	1.54%
Maruti Suzuki India Limited	INE585B01010		115	13.25	0.98%	0.99%
Ola Electric Mobility Limited	INE0LXG01040		779	0.41	0.03%	0.03%
Tata Motors Limited	INE155A01022		1,822	12.29	0.91%	0.92%
TVS Motor Company Ltd	INE494B01023		205	4.96	0.37%	0.37%
<b>Auto Ancillaries</b>			<b>3,982</b>	<b>17.66</b>	<b>1.31%</b>	<b>1.32%</b>
Apollo Tyres Ltd	INE438A01022		282	1.20	0.09%	0.09%
Bharat Forge Limited	INE465A01025		233	2.72	0.20%	0.20%
Bosch Limited	INE323A01026		8	2.27	0.17%	0.17%
Exide Industries Limited	INE302A01020		397	1.43	0.11%	0.11%
MRF Ltd	INE883A01011		2	2.25	0.17%	0.17%
Samvardhana Motherson International Ltd	INE775A01035		2,574	3.37	0.25%	0.25%
Sona BLW Precision Forgings Limited	INE073K01018		392	1.81	0.13%	0.14%
Tube Investments of India Limited	INE974X01010		94	2.60	0.19%	0.19%
<b>Banks</b>			<b>57,744</b>	<b>317.86</b>	<b>23.56%</b>	<b>23.75%</b>
AU Small Finance Bank Ltd	INE949L01017		490	2.62	0.19%	0.20%
Axis Bank Limited	INE238A01034		2,495	27.49	2.04%	2.05%
Bandhan Bank Ltd.	INE545U01014		725	1.06	0.08%	0.08%
Bank of Baroda	INE028A01039		1,617	3.70	0.27%	0.28%
Bank of India	INE084A01016		1,061	1.14	0.08%	0.08%
Bank of Maharashtra	INE457A01014		1,374	0.64	0.05%	0.05%
Canara Bank	INE476A01022		2,943	2.62	0.19%	0.20%
HDFC Bank Limited	INE040A01034		6,642	121.43	9.00%	9.07%
ICICI Bank Limited	INE090A01021		6,163	83.10	6.16%	6.21%
IDFC First Bank Limited	INE092T01019		5,413	2.97	0.22%	0.22%
Indian Bank	INE562A01011		309	1.67	0.12%	0.12%
Indusind Bank Limited	INE095A01012		575	3.74	0.28%	0.28%
Kotak Mahindra Bank Limited	INE237A01028		1,284	27.88	2.07%	2.08%
Punjab National Bank	INE160A01022		3,010	2.89	0.21%	0.22%
State Bank of India	INE062A01020		3,354	25.88	1.92%	1.93%
The Federal Bank Limited	INE171A01029		2,141	4.13	0.31%	0.31%
Union Bank of India	INE692A01016		1,687	2.13	0.16%	0.16%
YES Bank Ltd.	INE528G01035		16,461	2.78	0.21%	0.21%
<b>Cement</b>			<b>1,090</b>	<b>28.43</b>	<b>2.11%</b>	<b>2.12%</b>
ACC Limited	INE012A01025		59	1.15	0.08%	0.09%
Ambuja Cements Ltd	INE079A01024		582	3.13	0.23%	0.23%
Grasim Industries Ltd	INE047A01021		335	8.75	0.65%	0.65%
Shree Cements Ltd	INE070A01015		12	3.66	0.27%	0.27%
UltraTech Cement Limited	INE481G01011		102	11.74	0.87%	0.88%
<b>Chemicals</b>			<b>282</b>	<b>9.91</b>	<b>0.73%</b>	<b>0.74%</b>
Pidilite Industries Ltd	INE318A01026		134	3.82	0.28%	0.29%
Solar Industries India Ltd	INE343H01029		21	2.36	0.18%	0.18%
SRF Limited	INE647A01010		127	3.73	0.28%	0.28%

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW NIFTY 200 ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>Construction</b>			<b>4,602</b>	<b>53.97</b>	<b>4.00%</b>	<b>4.03%</b>
DLF Limited	INE271C01023		560	3.81	0.28%	0.28%
Godrej Properties Limited	INE484J01027		132	2.81	0.21%	0.21%
IRB Infrastructure Developers Limited	INE821I01022		1,732	0.78	0.06%	0.06%
Larsen & Toubro Limited	INE018A01030		1,025	35.80	2.65%	2.67%
Macrotech Developers Limited	INE670K01029		244	2.92	0.22%	0.22%
Oberoi Realty Limited	INE093I01010		103	1.69	0.13%	0.13%
Prestige Estates Projects Ltd	INE811K01011		147	1.74	0.13%	0.13%
Rail Vikas Nigam Limited	INE415G01027		496	1.75	0.13%	0.13%
The Phoenix Mills Limited	INE211B01039		163	2.68	0.20%	0.20%
<b>Consumer Durables</b>			<b>1,543</b>	<b>32.59</b>	<b>2.42%</b>	<b>2.43%</b>
Asian Paints Limited	INE021A01026		395	9.25	0.69%	0.69%
Dixon Technologies (India) Ltd.	INE935N01020		34	4.48	0.33%	0.33%
Havells India Ltd	INE176B01034		220	3.36	0.25%	0.25%
Kalyan Jewellers India Limited	INE303R01014		335	1.57	0.12%	0.12%
Titan Company Limited	INE280A01028		360	11.03	0.82%	0.82%
Voltas Limited	INE226A01021		199	2.90	0.22%	0.22%
<b>Consumer Non Durables</b>			<b>14,285</b>	<b>103.70</b>	<b>7.69%</b>	<b>7.75%</b>
Britannia Industries Limited	INE216A01030		103	5.09	0.38%	0.38%
Colgate-Palmolive (India) Ltd	INE259A01022		115	2.75	0.20%	0.21%
Dabur India Limited	INE016A01026		515	2.61	0.19%	0.19%
Godrej Consumer Products Limited	INE102D01028		418	4.85	0.36%	0.36%
Hindustan Unilever Limited	INE030A01027		775	17.51	1.30%	1.31%
Indian Hotels Co Ltd	INE053A01029		767	6.04	0.45%	0.45%
Indian Railway Catering & Tourism Corp	INE335Y01020		263	1.91	0.14%	0.14%
ITC Limited	INE154A01025		8,128	33.30	2.47%	2.49%
Jubilant Foodworks Limited	INE797F01020		332	2.21	0.16%	0.16%
Marico Limited	INE196A01026		461	3.00	0.22%	0.22%
Nestle India Limited	INE239A01024		313	7.04	0.52%	0.53%
Patanjali Foods Limited	INE619A01035		97	1.75	0.13%	0.13%
Tata Consumer Products Ltd	INE192A01025		569	5.70	0.42%	0.43%
United Spirits Limited	INE854D01024		258	3.62	0.27%	0.27%
Varun Beverages Limited	INE200M01039		1,171	6.32	0.47%	0.47%
<b>Ferrous Metals</b>			<b>9,642</b>	<b>24.42</b>	<b>1.81%</b>	<b>1.82%</b>
Jindal Steel & Power Ltd	INE749A01030		332	3.03	0.22%	0.23%
JSW Steel Limited	INE019A01038		828	8.80	0.65%	0.66%
Steel Authority of India Ltd	INE114A01011		1,262	1.45	0.11%	0.11%
Tata Steel Limited	INE081A01020		7,220	11.14	0.83%	0.83%
<b>Finance</b>			<b>16,629</b>	<b>119.29</b>	<b>8.84%</b>	<b>8.91%</b>
Aditya Birla Capital Limited	INE674K01013		623	1.15	0.09%	0.09%
Bajaj Finance Limited	INE296A01024		228	20.40	1.51%	1.52%
Bajaj Finserv Ltd.	INE918I01026		475	9.53	0.71%	0.71%
Bajaj Holdings & Investment Limited	INE118A01012		38	4.74	0.35%	0.35%
Bajaj Housing Finance Limited	INE377Y01014		812	1.00	0.07%	0.07%
BSE Ltd	INE118H01025		119	6.52	0.48%	0.49%
Cholamandalam Investment & Finance Co	INE121A01024		368	5.59	0.41%	0.42%
HDFC Asset Management Company Ltd	INE127D01025		89	3.57	0.26%	0.27%
HDFC Life Insurance Co Ltd	INE795G01014		935	6.41	0.48%	0.48%
Housing & Urban Development Company Ltd	INE031A01017		438	0.87	0.06%	0.07%
ICICI Lombard General Insurance Company Ltd.	INE765G01017		209	3.75	0.28%	0.28%
ICICI Prudential Life Insurance Co Ltd	INE726G01019		341	1.92	0.14%	0.14%

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW NIFTY 200 ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Indian Railway Finance Corp Ltd	INE053F01010		1,560	1.94	0.14%	0.14%
Indian Renewable Energy Dev Agency Ltd	INE202E01016		588	0.94	0.07%	0.07%
Jio Financial Services Limited	INE758E01017		2,860	6.51	0.48%	0.49%
L&T Finance Limited	INE498L01015		701	1.07	0.08%	0.08%
LIC Housing Finance Ltd	INE115A01026		263	1.48	0.11%	0.11%
Life Insurance Corporation Of India	INE0J1Y01017		194	1.55	0.11%	0.12%
Mahindra & Mahindra Financial Ser Ltd	INE774D01024		517	1.46	0.11%	0.11%
Max Financial Services Ltd	INE180A01020		225	2.58	0.19%	0.19%
Motilal Oswal Financial Services Limited	INE338I01027		130	0.80	0.06%	0.06%
Muthoot Finance Ltd.	INE414G01012		94	2.24	0.17%	0.17%
One 97 Communications Limited	INE982J01020		297	2.33	0.17%	0.17%
PB Fintech Limited	INE417T01026		289	4.59	0.34%	0.34%
Power Finance Corporation Ltd.	INE134E01011		1,271	5.27	0.39%	0.39%
Rural Electrification Corporation Ltd	INE020B01018		1,090	4.68	0.35%	0.35%
SBI Cards & Payment Services Ltd	INE018E01016		262	2.31	0.17%	0.17%
SBI Life Insurance Company Limited	INE123W01016		391	6.05	0.45%	0.45%
Shriram Finance Limited	INE721A01047		1,222	8.02	0.59%	0.60%
<b>Gas</b>			<b>3,863</b>	<b>8.93</b>	<b>0.66%</b>	<b>0.67%</b>
Adani Gas Limited	INE399L01023		242	1.46	0.11%	0.11%
GAIL (India) Limited	INE129A01019		2,355	4.31	0.32%	0.32%
Indraprastha Gas Limited	INE203G01027		612	1.24	0.09%	0.09%
Petronet LNG Limited	INE347G01014		654	1.92	0.14%	0.14%
<b>Healthcare Services</b>			<b>737</b>	<b>12.94</b>	<b>0.96%</b>	<b>0.97%</b>
Apollo Hospitals Enterprise Ltd	INE437A01024		88	5.82	0.43%	0.43%
Max Healthcare Institute Limited	INE027H01010		649	7.12	0.53%	0.53%
<b>Industrial Capital Goods</b>			<b>12,376</b>	<b>22.05</b>	<b>1.63%</b>	<b>1.65%</b>
ABB India Ltd	INE117A01022		46	2.55	0.19%	0.19%
Bharat Heavy Electricals Ltd	INE257A01026		1,122	2.43	0.18%	0.18%
CG Power and Industrial Solutions Ltd	INE067A01029		559	3.57	0.26%	0.27%
Cochin Shipyard Limited	INE704P01025		74	1.04	0.08%	0.08%
Mazagon Dock Shipbuilders Limited	INE249Z01020		54	1.43	0.11%	0.11%
Premier Energies Limited	INE0BS701011		58	0.54	0.04%	0.04%
Siemens Ltd	INE003A01024		77	4.06	0.30%	0.30%
Suzlon Energy Limited	INE040H01021		10,363	5.87	0.44%	0.44%
Waaree Energies Limited	INE377N01017		23	0.55	0.04%	0.04%
<b>Industrial Products</b>			<b>484</b>	<b>11.59</b>	<b>0.86%</b>	<b>0.87%</b>
APL Apollo Tubes Limited	INE702C01027		158	2.41	0.18%	0.18%
Astral Limited	INE006I01046		108	1.40	0.10%	0.10%
Cummins India Ltd.	INE298A01020		118	3.60	0.27%	0.27%
Polycab India Ltd.	INE455K01017		44	2.27	0.17%	0.17%
Supreme Industries Ltd.	INE195A01028		56	1.92	0.14%	0.14%
<b>Minerals/Mining</b>			<b>5,228</b>	<b>15.23</b>	<b>1.13%</b>	<b>1.14%</b>
Adani Enterprises Limited	INE423A01024		227	5.26	0.39%	0.39%
Coal India Ltd	INE522F01014		1,983	7.90	0.59%	0.59%
NMDC Ltd	INE584A01023		3,018	2.08	0.15%	0.16%
<b>Non - Ferrous Metals</b>			<b>3,849</b>	<b>18.35</b>	<b>1.36%</b>	<b>1.37%</b>
Hindalco Industries Limited	INE038A01020		1,264	8.63	0.64%	0.64%
Hindustan Zinc Limited	INE267A01025		320	1.48	0.11%	0.11%
National Aluminium Company Limited	INE139A01034		783	1.37	0.10%	0.10%
Vedanta Limited	INE205A01025		1,482	6.87	0.51%	0.51%

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW NIFTY 200 ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
Oil			3,867	10.20	0.76%	0.76%
Oil and Natural Gas Corporation Ltd.	INE213A01029		3,391	8.35	0.62%	0.62%
Oil India Limited	INE274J01014		476	1.84	0.14%	0.14%
<b>Others</b>			<b>3,373</b>	<b>17.38</b>	<b>1.29%</b>	<b>1.30%</b>
Bharat Dynamics Limited	INE171Z01026		80	1.03	0.08%	0.08%
Bharat Electronics Ltd	INE263A01024		3,127	9.42	0.70%	0.70%
Hindustan Aeronautics Limited	INE066F01020		166	6.93	0.51%	0.52%
<b>Pesticides</b>			<b>513</b>	<b>5.25</b>	<b>0.39%</b>	<b>0.39%</b>
PI Industries Ltd	INE603J01030		71	2.43	0.18%	0.18%
UPL Limited	INE628A01036		442	2.81	0.21%	0.21%
<b>Petroleum Products</b>			<b>11,709</b>	<b>87.34</b>	<b>6.47%</b>	<b>6.52%</b>
Bharat Petroleum Corp Ltd	INE029A01011		1,692	4.71	0.35%	0.35%
Hindustan Petroleum Corporation Ltd	INE094A01015		839	3.02	0.22%	0.23%
Indian Oil Corp Ltd	INE242A01010		3,262	4.17	0.31%	0.31%
Reliance Industries Limited	INE002A01018		5,916	75.43	5.59%	5.64%
<b>Pharmaceuticals</b>			<b>3,509</b>	<b>55.90</b>	<b>4.14%</b>	<b>4.18%</b>
Alkem Laboratories Limited	INE540L01014		46	2.25	0.17%	0.17%
Aurobindo Pharma Limited	INE406A01037		244	2.83	0.21%	0.21%
Biocon Ltd	INE376G01013		393	1.34	0.10%	0.10%
Cipla Limited	INE059A01026		491	7.08	0.52%	0.53%
Divi's Laboratories Limited	INE361B01024		111	6.41	0.48%	0.48%
Dr. Reddy's Laboratories Limited	INE089A01031		533	6.10	0.45%	0.46%
Glenmark Pharmaceuticals Ltd	INE935A01035		131	2.02	0.15%	0.15%
Lupin Limited	INE326A01037		211	4.28	0.32%	0.32%
MANKIND PHARMA LIMITED	INE634S01028		99	2.40	0.18%	0.18%
Sun Pharmaceutical Industries Limited	INE044A01036		941	16.32	1.21%	1.22%
Torrent Pharmaceuticals Ltd	INE685A01028		91	2.94	0.22%	0.22%
Zydus Lifesciences Limited	INE010B01027		218	1.93	0.14%	0.14%
<b>Power</b>			<b>15,503</b>	<b>49.07</b>	<b>3.64%</b>	<b>3.67%</b>
Adani Energy Solutions Limited	INE931S01010		316	2.76	0.20%	0.21%
Adani Green Energy Limited	INE364U01010		268	2.54	0.19%	0.19%
Adani Power Limited	INE814H01011		687	3.50	0.26%	0.26%
JSW Energy Ltd	INE121E01018		467	2.51	0.19%	0.19%
NHPC Ltd	INE848E01016		2,762	2.27	0.17%	0.17%
NTPC Green Energy Limited	INE00NG01011		650	0.65	0.05%	0.05%
NTPC Limited	INE733E01010		4,140	14.80	1.10%	1.11%
Power Grid Corporation of India Limited	INE752E01010		3,957	11.49	0.85%	0.86%
SJVN Limited	INE002L01015		624	0.57	0.04%	0.04%
Tata Power Company Limited	INE245A01021		1,466	5.50	0.41%	0.41%
Torrent Power Limited	INE813H01021		166	2.47	0.18%	0.18%
<b>Retailing</b>			<b>8,943</b>	<b>37.31</b>	<b>2.77%</b>	<b>2.79%</b>
Aditya Birla Fashion And Retail Ltd	INE647001011		410	1.05	0.08%	0.08%
Avenue Supermarts Limited	INE192R01011		128	5.23	0.39%	0.39%
FSN E-Commerce Ventures Limited	INE388Y01029		1,190	2.13	0.16%	0.16%
Info Edge (India) Ltd	INE663F01024		68	4.88	0.36%	0.36%
SWIGGY LIMITED	INE00H001014		235	0.78	0.06%	0.06%
Trent Ltd	INE849A01020		194	10.33	0.77%	0.77%
Vishal Mega Mart Limited	INE01EA01019		652	0.68	0.05%	0.05%
Zomato Limited	INE758T01015		6,066	12.24	0.91%	0.91%
<b>Software</b>			<b>8,655</b>	<b>132.58</b>	<b>9.83%</b>	<b>9.90%</b>
Coforge Ltd.	INE591G01017		58	4.70	0.35%	0.35%

**Annexure I : Portfolio 2024-25 (Contd.)****GROWW NIFTY 200 ETF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
HCL Technologies Limited	INE860A01027		926	14.75	1.09%	1.10%
Infosys Limited	INE009A01021		3,143	49.37	3.66%	3.69%
KPIT Technologies Limited	INE04I401011		143	1.87	0.14%	0.14%
LTIMindtree Limited	INE214T01019		81	3.64	0.27%	0.27%
Mphasis Ltd	INE356A01018		99	2.48	0.18%	0.18%
Oracle Financial Services Software Ltd	INE881D01027		21	1.65	0.12%	0.12%
Persistent Systems Limited	INE262H01021		93	5.13	0.38%	0.38%
Tata Consultancy Services Limited	INE467B01029		892	32.17	2.38%	2.40%
Tata Elxsi Limited	INE670A01012		30	1.56	0.12%	0.12%
Tata Technologies Limited	INE142M01025		135	0.92	0.07%	0.07%
Tech Mahindra Limited	INE669C01036		554	7.86	0.58%	0.59%
Wipro Ltd	INE075A01022		2,480	6.50	0.48%	0.49%
<b>Telecom - Services</b>			<b>26,316</b>	<b>48.59</b>	<b>3.60%</b>	<b>3.63%</b>
Bharti Airtel Limited	INE397D01024		2,342	40.60	3.01%	3.03%
Bharti Hexacom Limited	INE343G01021		66	0.97	0.07%	0.07%
Indus Towers Limited	INE121J01017		1,154	3.86	0.29%	0.29%
Tata Communications Limited	INE151A01013		103	1.63	0.12%	0.12%
Vodafone Idea Ltd.	INE669E01016		22,651	1.54	0.11%	0.12%
<b>Textile Products</b>			<b>6</b>	<b>2.56</b>	<b>0.19%</b>	<b>0.19%</b>
Page Industries Ltd	INE761H01022		6	2.56	0.19%	0.19%
<b>Transportation</b>			<b>4,187</b>	<b>20.40</b>	<b>1.51%</b>	<b>1.52%</b>
Adani Ports & Special Economic Zone Ltd	INE742F01042		644	7.62	0.56%	0.57%
Container Corporation of India Ltd	INE111A01025		241	1.67	0.12%	0.12%
GMR Airports Limited	INE776C01039		3,131	2.37	0.18%	0.18%
Interglobe Aviation Limited	INE646L01027		171	8.75	0.65%	0.65%
<b>TOTAL</b>				<b>1,338.61</b>	<b>99.22%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				47.40	3.51%	
<b>TOTAL ASSETS</b>				<b>1,386.01</b>	<b>102.73%</b>	
LESS: CURRENT LIABILITIES				36.88	2.73%	
<b>NET ASSETS</b>				<b>1,349.13</b>	<b>100.00%</b>	

**Groww Nifty 200 ETF FOF****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.in Lakhs)	Percentage to net assets	Percentage to investment category
<b>MUTUAL FUND UNITS</b>			<b>7,130,236.00</b>	<b>745.11</b>	<b>100.30%</b>	<b>100.00%</b>
GROWW NIFTY 200 ETF	INF666M01JV1		7,130,236.00	745.11	100.30%	100.00%
<b>TOTAL</b>				<b>745.11</b>	<b>100.30%</b>	<b>100.00%</b>
OTHER CURRENT ASSETS				9.38	1.26%	
<b>TOTAL ASSETS</b>				<b>754.49</b>	<b>101.56%</b>	
LESS: CURRENT LIABILITIES				11.60	1.56%	
<b>NET ASSETS</b>				<b>742.89</b>	<b>100.00%</b>	

**Annexure 1 : Scheme exposure to credit risk in respect of investment in debt and money market securities****Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	1,797.91	-	14.39%	-
A1+	10,198.74	15,488.38	81.65%	80.35%
SOV	493.75	3,787.33	3.95%	19.65%
<b>Total</b>	<b>12,490.39</b>	<b>19,275.72</b>	<b>100.00%</b>	<b>100.00%</b>

**Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	-	0.10	-	100.00%
A1+	-	-	-	-
SOV	-	-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00%</b>	<b>100.00%</b>

**Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	5,246.04	-	83.39%	-
A1+	424.85	986.97	6.75%	29.09%
AA	-	-	0.00%	0.00%
SOV	619.91	2,405.48	9.85%	70.91%
<b>Total</b>	<b>6,290.80</b>	<b>3,392.45</b>	<b>100.00%</b>	<b>100.00%</b>

**Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	499.69	-	8.41%	-
A1+	219.96	691.25	3.70%	25.22%
AA	-	-	-	-
SOV	5,219.70	2,050.09	87.88%	74.78%
<b>Total</b>	<b>5,939.36</b>	<b>2,741.34</b>	<b>100.00%</b>	<b>100.00%</b>

**Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	-	-	-	-
AA+	50.12	-	4.61%	-
A1+	-	98.82	0.00%	13.11%
AA	-	-	-	-
SOV	1,036.84	655.12	95.39%	86.89%
<b>Total</b>	<b>1,086.96</b>	<b>753.94</b>	<b>100.00%</b>	<b>100.00%</b>

**Annexure 1 : Scheme exposure to credit risk in respect of investment in debt and money market securities**
**Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)**

	As at 31 March 2025	As at 31 March 2024	31 March 2025 (% to Net Assets)	31 March 2024 (% to Net Assets)
<b>Rating</b>				
AAA	-	-	-	-
A1+	-	-	-	-
SOV	-	74.86	-	100.00%
<b>Total</b>	-	<b>74.86</b>	<b>0.00%</b>	<b>100.00%</b>

**GROWW NIFTY 1D Rate Liquid ETF**

	As at 31 March 2025	31 March 2025 (% to Net Assets)
<b>Rating</b>		
AAA	-	-
A1+	-	-
SOV	49.86	100.00%
<b>Total</b>	<b>49.86</b>	<b>100.00%</b>

Note: SOV indicates Sovereign rating. Securities issued by central / state government like Central Government Bonds, State Government Bonds, Treasury bill, ext fall under this rating

**Annexure 2 - Concentration of credit risk**

	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)		Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	
Industry Name	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)	(% to Net Asset)
Banks	67.04	56.21	-	-	34.70	25.78	5.11	18.23	-	2.44
Capital Markets	18.94	7.53	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	7.49	-	-	-	-	-
Finance	6.12	7.58	-	-	41.90	-	6.42	-	1.12	-
Food Products	-	-	-	0.00	-	-	-	-	-	-
Housing Finance	-	5.04	-	-	-	-	-	-	-	-
Non-banking financial company (NBFC)	-	2.51	-	-	-	-	-	-	-	-
	<b>92.10</b>	<b>78.88</b>	<b>0.00</b>	<b>0.00</b>	<b>84.09</b>	<b>25.78</b>	<b>11.53</b>	<b>18.23</b>	<b>1.12</b>	<b>2.44</b>

**Annexure 3 - Remaining contractual maturities of financial liabilities at the reporting date**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.36	0.36				0.36
Other Financial Liabilities	3.39	3.39				3.39
<b>Total</b>	<b>3.75</b>	<b>3.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.75</b>

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	1,771.25	1,771.25	-	-	-	1,771.25
Payables	0.41	0.41				0.41
Other Financial Liabilities	6.47	6.47				6.47
<b>Total</b>	<b>1,778.13</b>	<b>1,778.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,778.13</b>

Particulars	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	101.03	101.03	-	-	-	101.03
Payables	5.01	5.01				5.01
Other Financial Liabilities	107.16	107.16				107.16
<b>Total</b>	<b>213.20</b>	<b>213.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213.20</b>

Particulars	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	9.18	9.18				9.18
Other Financial Liabilities	102.44	102.44				102.44
<b>Total</b>	<b>111.62</b>	<b>111.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111.62</b>

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	1.07	1.07				1.07
Other Financial Liabilities	16.13	16.13				16.13
<b>Total</b>	<b>17.20</b>	<b>17.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.20</b>

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.19	0.19				0.19
Other Financial Liabilities	8.39	8.39				8.39
<b>Total</b>	<b>8.58</b>	<b>8.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.58</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	5.86	5.86				5.86
Other Financial Liabilities	(16.56)	(16.56)				(16.56)
<b>Total</b>	<b>(10.70)</b>	<b>(10.70)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.70)</b>

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	4.99	4.99				4.99
Other Financial Liabilities	8.63	8.63				8.63
<b>Total</b>	<b>13.62</b>	<b>13.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.62</b>

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	31.89	31.89	-	-	-	31.89
Payables	1.87	1.87				1.87
Other Financial Liabilities	41.36	41.36				41.36
<b>Total</b>	<b>75.12</b>	<b>75.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.12</b>

(Rupees in Lakhs)

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	5.39	5.39				5.39
Other Financial Liabilities	34.33	34.33				34.33
<b>Total</b>	<b>39.72</b>	<b>39.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.72</b>

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.03	0.03				0.03
Other Financial Liabilities	19.60	19.60				19.60
<b>Total</b>	<b>19.63</b>	<b>19.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.63</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	196.81	196.81	-	-	-	196.81
Payables	0.07	0.07				0.07
Other Financial Liabilities	11.48	11.48				11.48
<b>Total</b>	<b>208.36</b>	<b>208.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208.36</b>

Particulars	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	24.09	24.09	-	-	-	24.09
Payables	19.30	19.30				19.30
Other Financial Liabilities	63.99	63.99				63.99
<b>Total</b>	<b>107.38</b>	<b>107.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.38</b>

Particulars	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	10.16	10.16				10.16
Other Financial Liabilities	43.03	43.03				43.03
<b>Total</b>	<b>53.19</b>	<b>53.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.19</b>

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.04	0.04				0.04
Other Financial Liabilities	0.02	0.02				0.02
<b>Total</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.02	0.02				0.02
Other Financial Liabilities	0.84	0.84				0.84
<b>Total</b>	<b>0.86</b>	<b>0.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.86</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Total Market Index Fund					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	12.52	12.52	-	-	-	12.52
Payables	163.42	163.42				163.42
Other Financial Liabilities	8.92	8.92				8.92
<b>Total</b>	<b>184.86</b>	<b>184.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184.86</b>

(Rupees in Lakhs)

Particulars	Groww Nifty Total Market Index Fund					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	106.19	106.19				106.19
Other Financial Liabilities	38.45	38.45				38.45
<b>Total</b>	<b>144.64</b>	<b>144.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144.64</b>

Particulars	Groww Banking & Financial Services Fund					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	31.59	31.59				31.59
Other Financial Liabilities	9.22	9.22				9.22
<b>Total</b>	<b>40.81</b>	<b>40.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.81</b>

Particulars	Groww Banking & Financial Services Fund					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	12.97	12.97				12.97
Other Financial Liabilities	7.68	7.68				7.68
<b>Total</b>	<b>20.65</b>	<b>20.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.65</b>

Particulars	Groww Nifty Smallcap 250 Index Fund					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	69.36	69.36	-	-	-	69.36
Payables	19.78	19.78				19.78
Other Financial Liabilities	15.89	15.89				15.89
<b>Total</b>	<b>105.03</b>	<b>105.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.03</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty Smallcap 250 Index Fund					
	Contractual cash flow					
As at 31 March 2024	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	14.11	14.11				14.11
Other Financial Liabilities	7.12	7.12				7.12
<b>Total</b>	<b>21.23</b>	<b>21.23</b>	-	-	-	<b>21.23</b>

Particulars	Groww Nifty Non-Cycl Consumer Index Fund					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	29.29	29.29	-	-	-	29.29
Payables	13.07	13.07				13.07
Other Financial Liabilities	3.60	3.60				3.60
<b>Total</b>	<b>45.96</b>	<b>45.96</b>	-	-	-	<b>45.96</b>

Particulars	Groww Nifty EV & New Age Auto ETF FOF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	17.62	17.62	-	-	-	17.62
Payables	29.64	29.64				29.64
Other Financial Liabilities	(7.44 )	(7.44 )				(7.44 )
<b>Total</b>	<b>39.82</b>	<b>39.82</b>	-	-	-	<b>39.82</b>

Particulars	Groww Nifty EV & New Age Automotive ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	49.58	49.58	-	-	-	49.58
Payables	2.47	2.47				2.47
Other Financial Liabilities	36.95	36.95				36.95
<b>Total</b>	<b>89.00</b>	<b>89.00</b>	-	-	-	<b>89.00</b>

Particulars	GROWW NIFTY 1D Rate Liquid ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.04	0.04				0.04
Other Financial Liabilities	5.71	5.71				5.71
<b>Total</b>	<b>5.75</b>	<b>5.75</b>	-	-	-	<b>5.75</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Defence ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	15.00	15.00	-	-	-	15.00
Payables	31.62	31.62				31.62
Other Financial Liabilities	9.70	9.70				9.70
<b>Total</b>	<b>56.32</b>	<b>56.32</b>	-	-	-	<b>56.32</b>

Particulars	Groww Nifty India Defence ETF FOF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	7.37	7.37				7.37
Other Financial Liabilities	(2.41)	(2.41)				(2.41)
<b>Total</b>	<b>4.96</b>	<b>4.96</b>	-	-	-	<b>4.96</b>

Particulars	GROWW Gold ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	0.01	0.01				0.01
Other Financial Liabilities	5.05	5.05				5.05
<b>Total</b>	<b>5.06</b>	<b>5.06</b>	-	-	-	<b>5.06</b>

Particulars	Groww Gold ETF FOF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	-	-	-	-	-	-
Payables	4.84	4.84				4.84
Other Financial Liabilities	(1.98)	(1.98)				(1.98)
<b>Total</b>	<b>2.86</b>	<b>2.86</b>	-	-	-	<b>2.86</b>

Particulars	Groww Multicap Fund					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	44.26	44.26	-	-	-	44.26
Payables	12.02	12.02				12.02
Other Financial Liabilities	11.78	11.78				11.78
<b>Total</b>	<b>68.06</b>	<b>68.06</b>	-	-	-	<b>68.06</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

Particulars	Groww Nifty India Railways PSU Index					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	28.04	28.04	-	-	-	28.04
Payables	11.62	11.62				11.62
Other Financial Liabilities	(0.93 )	(0.93 )				(0.93 )
<b>Total</b>	<b>38.73</b>	<b>38.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.73</b>

Particulars	Groww Nifty India Railways PSU ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	22.71	22.71	-	-	-	22.71
Payables	0.30	0.30				0.30
Other Financial Liabilities	0.53	0.53				0.53
<b>Total</b>	<b>23.54</b>	<b>23.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.54</b>

Particulars	Groww NIFTY 200 ETF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	36.42	36.42	-	-	-	36.42
Payables	0.95	0.95				0.95
Other Financial Liabilities	(0.77 )	(0.77 )				(0.77 )
<b>Total</b>	<b>36.60</b>	<b>36.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.60</b>

Particulars	Groww Nifty 200 ETF FOF					
	Contractual cash flow					
As at 31 March 2025	Carrying amount	0 to 3 Month	3 to 6 Month	6 to 12 Month	More than 12 Months	Total
<b>Non-derivative liabilities</b>						
Contract for purchase of investment in securities	8.17	8.17	-	-	-	8.17
Payables	1.79	1.79				1.79
Other Financial Liabilities	1.55	1.55				1.55
<b>Total</b>	<b>11.51</b>	<b>11.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.51</b>

## Annexure 4 : Sensitivity Analysis

### A Open Ended Equity Schemes

#### Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.89%	0.99%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.89%)	(0.99%)

#### Groww Value Fund (formerly known as Indiabulls Value Fund)

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.82%	0.87%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.82%)	(0.87%)

#### Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.93%	0.95%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.93%)	(0.95%)

#### Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.71%	0.77%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.71%)	(0.77%)

#### Groww Nifty Total Market Index Fund

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)	(1.00%)

#### Groww Banking & Financial Services Fund

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.88%	0.88%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.88%)	(0.88%)

#### Groww Nifty Smallcap 250 Index Fund

	31 March 2025	31 March 2024
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%	0.99%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)	(0.99%)

## Annexure 4 : Sensitivity Analysis

### Groww Nifty Non-Cycl Consumer Index Fund

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)

### Groww Nifty EV & New Age Automotive ETF

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)

### Groww Nifty India Defence ETF

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)

### Groww Multicap Fund

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.90%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.90%)

### Groww Nifty India Railways PSU Index

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)

### Groww Nifty India Railways PSU ETF

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	1.00%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(1.00%)

### GROWW NIFTY 200 ETF

	31 March 2025
Effect on net assets attributable to redeemable units of an increase in price by 1%	0.99%
Effect on net assets attributable to redeemable units of an decrease in price by 1%	(0.99%)

**Annexure 4 : Sensitivity Analysis**
**B Open Ended Debt Schemes**
**if prevailing interest rates has increased by 0.5%**

Scheme Code	Mod Duration (Years)	Increase in Interest rate by 0.5%	Impact on Portfolio	AUM as on March 31st (Rs in Lakhs)	Rs in Lakhs
Groww Liquid Fund	0.18	0.50%	0.09%	13018.31701	11.61
Groww Dynamic Bond Fund	9.48	0.50%	4.74%	6237.607073	295.60
Groww Short Duration Fund	2.73	0.50%	1.36%	6611.623705	90.20
Groww Overnight Fund	0.01	0.50%	0.01%	1565.971936	0.11
GROWW NIFTY 1D RATE LIQUID ETF	0.01	0.50%	0.01%	5944.094271	0.42

**if prevailing interest rates has decreased by 0.5%**

Scheme Name	Mod Duration (Years)	Decrease in Interest rate by 0.5%	Impact on Portfolio	AUM as on March 31st 2025(Rs in Lakhs)	Rs in Lakhs
Groww Liquid Fund	0.18	0.50%	0.09%	13018.3	11.6
Groww Dynamic Bond Fund	9.48	0.50%	4.74%	6237.6	295.6
Groww Short Duration Fund	2.73	0.50%	1.36%	6611.6	90.2
Groww Overnight Fund	0.01	0.50%	0.01%	1566.0	0.1
GROWW NIFTY 1D RATE LIQUID ETF	0.01	0.50%	0.01%	5944.1	0.4

As at March 31, 2024, if prevailing interest rates had increased by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Scheme's net assets would have decreased, respectively, by approximately Rs. 41.12 Lakhs or 1.50 % of total net assets (March 31, 2023: Rs. 3.8 lakhs or 1.27 % of total net assets, April 01, 2022:Rs. 24.12 Lakhs or 1.32 % of total net assets).

In practice, actual results may differ from this sensitivity analysis and the difference could be material

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

Particulars	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	0.00%	0.00%
<b>Total equity investments</b>	<b>0.00%</b>	<b>0.00%</b>
Debt securities:		
Listed debt securities and money market	62.53%	41.96%
<b>Total debt securities</b>	<b>62.53%</b>	<b>41.96%</b>
<b>Total investment assets</b>	<b>62.53%</b>	<b>41.96%</b>

Particulars	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	88.90%	98.74%
<b>Total equity investments</b>	<b>88.90%</b>	<b>98.74%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>88.90%</b>	<b>98.74%</b>

Particulars	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	0.00%	0.00%
<b>Total equity investments</b>	<b>0.00%</b>	<b>0.00%</b>
Debt securities:		
Listed debt securities and money market	86.98%	68.30%
<b>Total debt securities</b>	<b>86.98%</b>	<b>68.30%</b>
<b>Total investment assets</b>	<b>86.98%</b>	<b>68.30%</b>

Particulars	Groww Value Fund (formerly known as Indiabulls Value Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	82.18%	86.84%
<b>Total equity investments</b>	<b>82.18%</b>	<b>86.84%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>82.18%</b>	<b>86.84%</b>

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

Particulars	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	93.30%	94.80%
<b>Total equity investments</b>	<b>93.30%</b>	<b>94.80%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>93.30%</b>	<b>94.80%</b>

Particulars	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	0.00%	0.00%
<b>Total equity investments</b>	<b>0.00%</b>	<b>0.00%</b>
Debt securities:		
Listed debt securities and money market	92.83%	54.06%
<b>Total debt securities</b>	<b>92.83%</b>	<b>54.06%</b>
<b>Total investment assets</b>	<b>92.83%</b>	<b>54.06%</b>

Particulars	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	70.98%	77.07%
<b>Total equity investments</b>	<b>70.98%</b>	<b>77.07%</b>
Debt securities:		
Listed debt securities and money market	24.36%	16.15%
<b>Total debt securities</b>	<b>24.36%</b>	<b>16.15%</b>
<b>Total investment assets</b>	<b>95.33%</b>	<b>93.22%</b>

Particulars	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	0.00%	0.00%
<b>Total equity investments</b>	<b>0.00%</b>	<b>0.00%</b>
Debt securities:		
Listed debt securities and money market	0.00%	2.61%
<b>Total debt securities</b>	<b>0.00%</b>	<b>2.61%</b>
<b>Total investment assets</b>	<b>0.00%</b>	<b>2.61%</b>

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

Particulars	Groww Nifty Total Market Index Fund	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	100.04%	100.04%
<b>Total equity investments</b>	<b>100.04%</b>	<b>100.04%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>100.04%</b>	<b>100.04%</b>

Particulars	Groww Banking & Financial Services Fund	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	87.89%	87.65%
<b>Total equity investments</b>	<b>87.89%</b>	<b>87.65%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>87.89%</b>	<b>87.65%</b>

Particulars	Groww Nifty Smallcap 250 Index Fund	
	31 March 2025	31 March 2024
	% of net asset	% of net asset
Equity investments:		
Listed equity investments	100.20%	99.08%
<b>Total equity investments</b>	<b>100.20%</b>	<b>99.08%</b>
Debt securities:		
Listed debt securities and money market	0.00%	0.00%
<b>Total debt securities</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>100.20%</b>	<b>99.08%</b>

Particulars	Groww Nifty Non-Cycl Consumer Index Fund	
	31 March 2025	
	% of net asset	
Equity investments:		
Listed equity investments	100.14%	
<b>Total equity investments</b>	<b>100.14%</b>	
Debt securities:		
Listed debt securities and money market	0.00%	
<b>Total debt securities</b>	<b>0.00%</b>	
<b>Total investment assets</b>	<b>100.14%</b>	

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

	Groww Nifty EV & New Age Auto ETF FOF
<b>Particulars</b>	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed ETF	99.90%
<b>Total equity investments</b>	<b>99.90%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>99.90%</b>

	Groww Nifty EV & New Age Automotive ETF
<b>Particulars</b>	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed equity investments	100.06%
<b>Total equity investments</b>	<b>100.06%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>100.06%</b>

	GROWW NIFTY 1D Rate Liquid ETF
<b>Particulars</b>	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed equity investments	0.00%
<b>Total equity investments</b>	<b>0.00%</b>
Debt securities:	
Listed debt securities and money market	0.84%
<b>Total debt securities</b>	<b>0.84%</b>
<b>Total investment assets</b>	<b>0.84%</b>

	Groww Nifty India Defence ETF
<b>Particulars</b>	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed equity investments	100.07%
<b>Total equity investments</b>	<b>100.07%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

<b>Total investment assets</b>	<b>100.07%</b>
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<b>Particulars</b>	<b>Groww Nifty India Defence ETF FOF</b>
	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed ETF	99.82%
<b>Total equity investments</b>	<b>99.82%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>99.82%</b>

<b>Particulars</b>	<b>GROWW Gold ETF</b>
	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed equity investments	0.00%
<b>Total equity investments</b>	<b>0.00%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>0.00%</b>

<b>Particulars</b>	<b>Groww Gold ETF FOF</b>
	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed ETF	97.22%
<b>Total equity investments</b>	<b>97.22%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>97.22%</b>

<b>Particulars</b>	<b>Groww Multicap Fund</b>
	<b>31 March 2025</b>
	<b>% of net asset</b>
Equity investments:	
Listed equity investments	90.00%
<b>Total equity investments</b>	<b>90.00%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>

**Annexure 5 : Concentration of the investment assets and liabilities, excluding derivatives**

<b>Total investment assets</b>	<b>90.00%</b>
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Particulars	Groww Nifty India Railways PSU Index
	31 March 2025
	% of net asset
Equity investments:	
Listed equity investments	99.91%
<b>Total equity investments</b>	<b>99.91%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>99.91%</b>

Particulars	Groww Nifty India Railways PSU ETF
	31 March 2025
	% of net asset
Equity investments:	
Listed equity investments	99.72%
<b>Total equity investments</b>	<b>99.72%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>99.72%</b>

Particulars	Groww NIFTY 200 ETF
	31 March 2025
	% of net asset
Equity investments:	
Listed equity investments	99.22%
<b>Total equity investments</b>	<b>99.22%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>99.22%</b>

Particulars	Groww Nifty 200 ETF FOF
	31 March 2025
	% of net asset
Equity investments:	
Listed ETF	100.30%
<b>Total equity investments</b>	<b>100.30%</b>
Debt securities:	
Listed debt securities and money market	0.00%
<b>Total debt securities</b>	<b>0.00%</b>
<b>Total investment assets</b>	<b>100.30%</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)				
As at 31March 2025	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	10,701.38	10,701.38	-	-	10,701.38
Debentures/bonds	1,797.91	-	1,797.91	-	1,797.91	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	493.75	-	493.75	-	493.75	-	-	-	-	-
Commercial paper	5,853.34	-	5,853.34	-	5,853.34	-	-	-	-	-
Certificate of deposits	4,345.39	-	4,345.39	-	4,345.39	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	481.83	481.83	-	-	481.83
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	55.69	55.69	-	-	55.69	-	-	-	-	-
<b>Total</b>	<b>12,546.08</b>	<b>55.69</b>	<b>12,490.39</b>	<b>-</b>	<b>12,546.08</b>	<b>11,183.21</b>	<b>11,183.21</b>	<b>-</b>	<b>-</b>	<b>11,183.21</b>

	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)					Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)				
As at 31March 2024	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	11,636.28	11,636.28	-	-	11,636.28
Debentures/bonds	-	-	-	-	-	0.10	-	0.10	-	0.10
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	3,787.33	-	3,787.33	-	3,787.33	-	-	-	-	-
Commercial paper	4,451.29	-	4,451.29	-	4,451.29	-	-	-	-	-
Certificate of deposits	11,037.09	-	11,037.09	-	11,037.09	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	103.11	103.11	-	-	103.11
Corporate Debt Market Development Fund	51.40	51.40	-	-	51.40	-	-	-	-	-
<b>Total</b>	<b>19,327.11</b>	<b>51.40</b>	<b>19,275.71</b>	<b>-</b>	<b>19,327.11</b>	<b>11,739.49</b>	<b>11,739.39</b>	<b>0.10</b>	<b>-</b>	<b>11,739.49</b>

**Annexure I : Portfolio 2024-25 (Contd.)**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)					Groww Value Fund (formerly known as Indiabulls Value Fund)				
As at 31March 2025	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	3,969.40	3,969.40	-	-	3,969.40
Debentures/bonds	5,246.04	-	5,246.04	-	5,246.04	-	-	-	-	-
Central and State Government Securities	619.91	-	619.91	-	619.91	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	424.85	-	424.85	-	424.85	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	181.26	181.26	-	-	181.26
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	15.96	15.96	-	-	15.96	-	-	-	-	-
<b>Total</b>	<b>6,306.76</b>	<b>15.96</b>	<b>6,290.80</b>	<b>-</b>	<b>6,306.76</b>	<b>4,150.66</b>	<b>4,150.66</b>	<b>-</b>	<b>-</b>	<b>4,150.66</b>

	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)					Groww Value Fund (formerly known as Indiabulls Value Fund)				
As at 31March 2024	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	1,518.17	1,518.17	-	-	1,518.17
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	2,615.08	-	2,615.08	-	2,615.08	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	986.97	-	986.97	-	986.97	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	20.62	20.62	-	-	20.62
Corporate Debt Market Development Fund	9.56	9.56	-	-	9.56	-	-	-	-	-
<b>Total</b>	<b>3,611.61</b>	<b>9.56</b>	<b>3,602.05</b>	<b>-</b>	<b>3,611.61</b>	<b>1,538.79</b>	<b>1,538.79</b>	<b>-</b>	<b>-</b>	<b>1,538.79</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)					Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)				
As at 31March 2025	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	4,332.42	4,332.42	-	-	4,332.42	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	499.69	-	499.69	-	499.69
Central and State Government Securities	-	-	-	-	-	5,219.70	-	5,219.70	-	5,219.70
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	73.99	-	73.99	-	73.99
Certificate of deposits	-	-	-	-	-	145.97	-	145.97	-	145.97
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	15.37	15.37	-	-	15.37
<b>Total</b>	<b>4,332.42</b>	<b>4,332.42</b>	<b>-</b>	<b>-</b>	<b>4,332.42</b>	<b>5,954.73</b>	<b>15.37</b>	<b>5,939.36</b>	<b>-</b>	<b>5,954.73</b>

	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)					Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)				
As at 31March 2024	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	4,220.59	4,220.59	-	-	4,220.59	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	1,853.32	-	1,853.32	-	1,853.32
Treasury bills	-	-	-	-	-	196.76	-	196.76	-	196.76
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	691.25	-	691.25	-	691.25
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	9.43	9.43	-	-	9.43
<b>Total</b>	<b>4,220.59</b>	<b>4,220.59</b>	<b>-</b>	<b>-</b>	<b>4,220.59</b>	<b>2,750.76</b>	<b>9.43</b>	<b>2,741.33</b>	<b>-</b>	<b>2,750.76</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)					Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)				
As at 31March 2025	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	3,167.19	3,167.19	-	-	3,167.19	-	-	-	-	-
Debentures/bonds	50.12	-	50.12	-	50.12	-	-	-	-	-
Central and State Government Securities	1,036.84	-	1,036.84	-	1,036.84	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	181.59	181.59	-	-	181.59	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,435.74</b>	<b>3,348.78</b>	<b>1,086.96</b>	<b>-</b>	<b>4,435.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)					Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)				
As at 31March 2024	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	3,126.26	3,126.26	-	-	3,126.26	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	655.12	-	655.12	-	655.12	-	-	-	-	-
Treasury bills	-	-	-	-	-	74.86	-	74.86	-	74.86
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	98.82	-	98.82	-	98.82	-	-	-	-	-
Units of domestic mutual fund	30.93	30.93	-	-	30.93	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,911.13</b>	<b>3,157.19</b>	<b>753.94</b>	<b>-</b>	<b>3,911.13</b>	<b>74.86</b>	<b>-</b>	<b>74.86</b>	<b>-</b>	<b>74.86</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

As at 31March 2025	Groww Nifty Total Market Index Fund					Groww Banking & Financial Services Fund				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	27,364.66	27,364.66	-	-	27,364.66	4,329.58	4,329.58	-	-	4,329.58
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	60.84	60.84	-	-	60.84
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>27,364.66</b>	<b>27,364.66</b>	<b>-</b>	<b>-</b>	<b>27,364.66</b>	<b>4,390.42</b>	<b>4,390.42</b>	<b>-</b>	<b>-</b>	<b>4,390.42</b>

As at 31March 2024	Groww Nifty Total Market Index Fund					Groww Banking & Financial Services Fund				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	11,309.62	11,309.62	-	-	11,309.62	2,907.99	2,907.99	-	-	2,907.99
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,309.62</b>	<b>11,309.62</b>	<b>-</b>	<b>-</b>	<b>11,309.62</b>	<b>2,907.99</b>	<b>2,907.99</b>	<b>-</b>	<b>-</b>	<b>2,907.99</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

	Groww Nifty Smallcap 250 Index Fund					Groww Nifty Non-Cycl Consumer Index Fund				
As at 31March 2025	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	9,511.82	9,511.82	-	-	9,511.82	4,606.89	4,606.89	-	-	4,606.89
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,511.82</b>	<b>9,511.82</b>	<b>-</b>	<b>-</b>	<b>9,511.82</b>	<b>4,606.89</b>	<b>4,606.89</b>	<b>-</b>	<b>-</b>	<b>4,606.89</b>

	Groww Nifty Smallcap 250 Index Fund				
As at 31March 2024	Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>					
Equity shares	3,857.21	3,857.21	-	-	3,857.21
Debentures/bonds	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-
Treasury bills	-	-	-	-	-
Commercial paper	-	-	-	-	-
Certificate of deposits	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-
<b>Total</b>	<b>3,857.21</b>	<b>3,857.21</b>	<b>-</b>	<b>-</b>	<b>3,857.21</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

As at 31March 2025	Groww Nifty EV & New Age Auto ETF FOF					Groww Nifty EV & New Age Automotive ETF				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	23,012.54	23,012.54	-	-	23,012.54
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	11,811.19	11,811.19	-	-	11,811.19	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,811.19</b>	<b>11,811.19</b>	<b>-</b>	<b>-</b>	<b>11,811.19</b>	<b>23,012.54</b>	<b>23,012.54</b>	<b>-</b>	<b>-</b>	<b>23,012.54</b>

As at 31March 2025	GROWW NIFTY 1D Rate Liquid ETF					Groww Nifty India Defence ETF				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	9,191.41	9,191.41	-	-	9,191.41
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	49.86	-	49.86	-	49.86	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>49.86</b>	<b>-</b>	<b>49.86</b>	<b>-</b>	<b>49.86</b>	<b>9,191.41</b>	<b>9,191.41</b>	<b>-</b>	<b>-</b>	<b>9,191.41</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

As at 31March 2025	Groww Nifty India Defence ETF FOF					GROWW Gold ETF				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	3,406.18	3,406.18	-	-	3,406.18	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	7,982.19	7,982.19	-	-	7,982.19
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,406.18</b>	<b>3,406.18</b>	<b>-</b>	<b>-</b>	<b>3,406.18</b>	<b>7,982.19</b>	<b>7,982.19</b>	<b>-</b>	<b>-</b>	<b>7,982.19</b>

As at 31March 2025	Groww Gold ETF FOF					Groww Multicap Fund				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	-	-	-	-	-	7,472.78	7,472.78	-	-	7,472.78
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	2,239.67	2,239.67	-	-	2,239.67	289.27	289.27	-	-	289.27
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,239.67</b>	<b>2,239.67</b>	<b>-</b>	<b>-</b>	<b>2,239.67</b>	<b>7,762.05</b>	<b>7,762.05</b>	<b>-</b>	<b>-</b>	<b>7,762.05</b>

**Annexure 6 : The following table shows financial instruments recognised at fair value as at March 31, 2025**

(All amount (₹) in lakhs, unless otherwise stated)

As at 31March 2025	Groww Nifty India Railways PSU Index					Groww Nifty India Railways PSU ETF				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	2,347.46	2,347.46	-	-	2,347.46	2,902.65	2,902.65	-	-	2,902.65
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,347.46</b>	<b>2,347.46</b>	<b>-</b>	<b>-</b>	<b>2,347.46</b>	<b>2,902.65</b>	<b>2,902.65</b>	<b>-</b>	<b>-</b>	<b>2,902.65</b>

As at 31March 2025	Groww NIFTY 200 ETF					Groww Nifty 200 ETF FOF				
	Carrying value					Carrying value				
	FVTPL	Level 1	Level 2	Level 3	Total	FVTPL	Level 1	Level 2	Level 3	Total
<b>Investments in</b>										
Equity shares	1,338.61	1,338.61	-	-	1,338.61	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	745.11	745.11	-	-	745.11
Commodities:- Gold	-	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,338.61</b>	<b>1,338.61</b>	<b>-</b>	<b>-</b>	<b>1,338.61</b>	<b>745.11</b>	<b>745.11</b>	<b>-</b>	<b>-</b>	<b>745.11</b>

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)		Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)		Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	-	-	-	-	172.97	172.97
Bank balance other than cash and cash equivalents*	10.28	10.28	1,047.51	1,047.51	10.81	10.81
<b>Other financial assets*</b>						
Interest accrued	104.26	104.26	-	-	168.06	168.06
Dividend Receivable	-	-	3.51	3.51	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	20.00	20.00	11.75	-	2.00	-
<b>Total</b>	<b>134.54</b>	<b>134.54</b>	<b>1,062.77</b>	<b>1,051.02</b>	<b>353.84</b>	<b>351.84</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	0.04	0.04	-	-	0.01	0.01
Redemption payable	0.27	0.27	-	-	0.02	0.02
Contract for purchase of investments	-	-	101.03	101.03	-	-
Other Payables	0.05	0.05	5.01	5.01	1.04	1.04
Borrowings	149.86	149.86	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	-	-	13.62	13.62	0.13	0.13
Commission to Distributors payable	0.80	0.80	68.86	68.86	3.28	3.28
Others	2.59	2.59	24.68	24.68	12.72	12.72
<b>Total</b>	<b>153.61</b>	<b>153.61</b>	<b>213.20</b>	<b>213.20</b>	<b>17.20</b>	<b>17.20</b>

31 March 2024	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	2,071.30	2,071.30	137.05	137.05	158.98	158.98
Bank balance other than cash and cash equivalents*	5.64	5.64	6.08	6.08	2.15	2.15
<b>Other financial assets*</b>						
Interest accrued	0.25	0.25	-	-	63.16	63.16
Dividend Receivable	-	-	0.61	0.61	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	3.25	3.25	12.36	-	64.16	-
<b>Total</b>	<b>2,080.44</b>	<b>2,080.44</b>	<b>156.10</b>	<b>143.74</b>	<b>288.45</b>	<b>224.29</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	-	-	4.90	4.90	0.10	0.10
Contract for purchase of investments	1,771.25	1,771.25	-	-	-	-
Other Payables	0.41	0.41	9.18	9.18	0.19	0.19
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	2.33	2.33	73.93	73.93	4.88	4.88
Commission to Distributors payable	-	-	-	-	-	-
Others	4.14	4.14	28.51	28.51	3.51	3.51
<b>Total</b>	<b>1,778.13</b>	<b>1,778.13</b>	<b>116.52</b>	<b>116.52</b>	<b>8.68</b>	<b>8.68</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

31 March 2025	Groww Value Fund (formerly known as Indiabulls Value Fund)		Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)		Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	
	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	-	-	-	-	141.97	141.97
Bank balance other than cash and cash equivalents*	664.26	664.26	380.31	380.31	6.79	6.79
<b>Other financial assets*</b>						
Interest accrued	-	-	-	-	154.35	154.35
Dividend Receivable	1.52	1.52	0.71	0.71	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	4.50	-	4.75	-	2.00	-
<b>Total</b>	<b>670.28</b>	<b>665.78</b>	<b>385.77</b>	<b>381.02</b>	<b>305.11</b>	<b>303.11</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	0.02	0.02	-	-	-	-
Contract for purchase of investments	-	-	31.89	31.89	-	-
Other Payables	5.84	5.84	1.87	1.87	0.03	0.03
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	-	-	0.08	0.08	0.09	0.09
Commission to Distributors payable	3.54	3.54	22.54	22.54	4.75	4.75
Others	(20.10)	(20.10)	18.74	18.74	14.76	14.76
<b>Total</b>	<b>(10.70)</b>	<b>(10.70)</b>	<b>75.12</b>	<b>75.12</b>	<b>19.63</b>	<b>19.63</b>

31 March 2024	Carrying Amount		Carrying Amount		Carrying Amount	
	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	182.99	182.99	256.91	256.91	1,222.37	1,222.37
Bank balance other than cash and cash equivalents*	9.02	9.02	5.36	5.36	1.40	1.40
<b>Other financial assets*</b>						
Interest accrued	-	-	-	-	22.82	22.82
Dividend Receivable	0.36	0.36	0.73	0.73	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	2.86	-	5.48	-	23.82	-
<b>Total</b>	<b>195.23</b>	<b>192.37</b>	<b>268.48</b>	<b>263.00</b>	<b>1,270.41</b>	<b>1,246.59</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	4.59	4.59	5.18	5.18	-	-
Contract for purchase of investments	-	-	-	-	196.81	196.81
Other Payables	4.99	4.99	5.39	5.39	0.07	0.07
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	-	-	21.44	21.44	6.67	6.67
Commission to Distributors payable	-	-	-	-	-	-
Others	8.63	8.63	12.89	12.89	4.81	4.81
<b>Total</b>	<b>18.21</b>	<b>18.21</b>	<b>44.90</b>	<b>44.90</b>	<b>208.36</b>	<b>208.36</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)		Groww Nifty Total Market Index Fund	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	-	-	1,549.71	1,549.71	-	-
Bank balance other than cash and cash equivalents*	97.52	97.52	0.32	0.32	101.36	101.36
<b>Other financial assets*</b>						
Interest accrued	24.40	24.40	-	-	-	-
Dividend Receivable	1.16	1.16	-	-	3.14	3.14
Share application money pending allotment	-	-	-	-	-	-
Others	6.00	-	14.00	-	2.00	-
<b>Total</b>	<b>129.08</b>	<b>123.08</b>	<b>1,564.03</b>	<b>1,550.03</b>	<b>106.50</b>	<b>104.50</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	0.01	0.01	-	-
Redemption payable	-	-	-	-	-	-
Contract for purchase of investments	24.09	24.09	-	-	12.52	12.52
Other Payables	19.30	19.30	0.03	0.03	163.42	163.42
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	0.07	0.07	-	-	-	-
Commission to Distributors payable	37.21	37.21	0.01	0.01	1.15	1.15
Others	26.71	26.71	0.01	0.01	7.77	7.77
<b>Total</b>	<b>107.38</b>	<b>107.38</b>	<b>0.06</b>	<b>0.06</b>	<b>184.86</b>	<b>184.86</b>

31 March 2024	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	173.98	173.98	2,787.86	2,787.86	-	-
Bank balance other than cash and cash equivalents*	5.74	5.74	0.67	0.67	27.55	27.55
<b>Other financial assets*</b>						
Interest accrued	7.93	7.93	-	-	-	-
Dividend Receivable	0.21	0.21	-	-	1.39	1.39
Share application money pending allotment	-	-	-	-	-	-
Others	14.14	-	-	-	2.39	-
<b>Total</b>	<b>202.00</b>	<b>187.86</b>	<b>2,788.53</b>	<b>2,788.53</b>	<b>31.33</b>	<b>28.94</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	5.49	5.49	-	-	99.96	99.96
Contract for purchase of investments	-	-	-	-	-	-
Other Payables	10.16	10.16	0.02	0.02	106.19	106.19
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	32.50	32.50	-	-	-	-
Commission to Distributors payable	-	-	-	-	-	-
Others	10.53	10.53	0.84	0.84	38.45	38.45
<b>Total</b>	<b>58.68</b>	<b>58.68</b>	<b>0.86</b>	<b>0.86</b>	<b>244.60</b>	<b>244.60</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

	Groww Banking & Financial Services Fund		Groww Nifty Smallcap 250 Index Fund	
31 March 2025	Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>				
Cash and cash equivalents*	-	-	-	-
Bank balance other than cash and cash equivalents*	503.24	503.24	81.28	81.28
<b>Other financial assets*</b>				
Interest accrued	-	-	-	-
Dividend Receivable	1.13	1.13	3.17	3.17
Share application money pending allotment	-	-	-	-
Others	8.00	-	1.00	-
<b>Total</b>	<b>512.37</b>	<b>504.37</b>	<b>85.45</b>	<b>84.45</b>
<b>Financial Liabilities:</b>				
<b>Payables</b>				
Dividend payable	-	-	-	-
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	69.36	69.36
Other Payables	31.59	31.59	19.78	19.78
Borrowings	-	-	-	-
<b>Other financial liabilities**</b>				
Management Fee Payable	0.28	0.28	0.02	0.02
Commission to Distributors payable	3.60	3.60	0.43	0.43
Others	5.34	5.34	15.44	15.44
<b>Total</b>	<b>40.81</b>	<b>40.81</b>	<b>105.03</b>	<b>105.03</b>

31 March 2024	Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>				
Cash and cash equivalents*	398.93	398.93	-	-
Bank balance other than cash and cash equivalents*	5.45	5.45	12.10	12.10
<b>Other financial assets*</b>				
Interest accrued	-	-	-	-
Dividend Receivable	0.93	0.93	0.75	0.75
Share application money pending allotment	-	-	-	-
Others	15.93	-	1.75	-
<b>Total</b>	<b>421.24</b>	<b>405.31</b>	<b>14.60</b>	<b>12.85</b>
<b>Financial Liabilities:</b>				
<b>Payables</b>				
Dividend payable	-	-	-	-
Redemption payable	9.04	9.04	12.92	12.92
Contract for purchase of investments	-	-	-	-
Other Payables	12.97	12.97	14.11	14.11
Borrowings	-	-	-	-
<b>Other financial liabilities**</b>				
Management Fee Payable	0.28	0.28	0.02	0.02
Commission to Distributors payable	-	-	-	-
Others	7.40	7.40	7.10	7.10
<b>Total</b>	<b>29.69</b>	<b>29.69</b>	<b>34.15</b>	<b>34.15</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

	Groww Nifty Non-Cycl Consumer Index Fund		Groww Nifty EV & New Age Auto ETF FOF		Groww Nifty EV & New Age Automotive ETF	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	-	-	-	-	-	-
Bank balance other than cash and cash equivalents*	39.83	39.83	41.75	41.75	58.35	58.35
<b>Other financial assets*</b>						
Interest accrued	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	11.18	11.18
Share application money pending allotment	-	-	-	-	-	-
Others	1.00	-	2.00	-	2.00	-
<b>Total</b>	<b>40.83</b>	<b>39.83</b>	<b>43.75</b>	<b>41.75</b>	<b>71.53</b>	<b>69.53</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-
Contract for purchase of investments	29.29	29.29	17.62	17.62	49.58	49.58
Other Payables	13.07	13.07	29.64	29.64	2.47	2.47
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	-	-	-	-	4.74	4.74
Commission to Distributors payable	0.31	0.31	0.52	0.52	-	-
Others	3.29	3.29	-7.96	-7.96	32.21	32.21
<b>Total</b>	<b>45.96</b>	<b>45.96</b>	<b>39.82</b>	<b>39.82</b>	<b>89.00</b>	<b>89.00</b>

	GROWW NIFTY 1D Rate Liquid ETF		Groww Nifty India Defence ETF		Groww Nifty India Defence ETF FOF	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	5,901.89	5,901.89	-	-	-	-
Bank balance other than cash and cash equivalents*	0.18	0.18	18.78	18.78	9.49	9.49
<b>Other financial assets*</b>						
Interest accrued	-	-	-	-	-	-
Dividend Receivable	-	-	0.20	0.20	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	1.00	-	2.00	-	3.00	-
<b>Total</b>	<b>5,903.07</b>	<b>5,902.07</b>	<b>20.98</b>	<b>18.98</b>	<b>12.49</b>	<b>9.49</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-
Contract for purchase of investments	-	-	15.00	15.00	-	-
Other Payables	0.04	0.04	31.62	31.62	7.37	7.37
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	-	-	0.98	0.98	-	-
Commission to Distributors payable	-	-	-	-	0.22	0.22
Others	5.71	5.71	8.72	8.72	-2.63	-2.63
<b>Total</b>	<b>5.75</b>	<b>5.75</b>	<b>56.32</b>	<b>56.32</b>	<b>4.96</b>	<b>4.96</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Annexure 7 : Carrying amount of financial assets and financial liabilities other than those carried at FVTPL**

	GROWW Gold ETF		Groww Gold ETF FOF		Groww Multicap Fund		Groww Nifty India Railways PSU Index	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>								
Cash and cash equivalents*	-	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents*	62.29	62.29	64.38	64.38	584.57	584.57	39.02	39.02
<b>Other financial assets*</b>								
Interest accrued	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	0.93	0.93	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	2.00	-	2.00	-	14.00	-	-	-
<b>Total</b>	<b>64.29</b>	<b>62.29</b>	<b>66.38</b>	<b>64.38</b>	<b>599.50</b>	<b>585.50</b>	<b>39.02</b>	<b>39.02</b>
<b>Financial Liabilities:</b>								
<b>Payables</b>								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-	-	-
Contract for purchase of investments	-	-	-	-	44.26	44.26	28.04	28.04
Other Payables	0.01	0.01	4.84	4.84	12.02	12.02	11.62	11.62
Borrowings	-	-	-	-	-	-	-	-
<b>Other financial liabilities**</b>								
Management Fee Payable	0.90	0.90	-	-	-	-	0.35	0.35
Commission to Distributors payable	-	-	0.12	0.12	8.07	8.07	0.26	0.26
Others	4.15	4.15	(2.10)	(2.10)	3.71	3.71	(1.54)	(1.54)
<b>Total</b>	<b>5.06</b>	<b>5.06</b>	<b>2.86</b>	<b>2.86</b>	<b>68.06</b>	<b>68.06</b>	<b>38.73</b>	<b>38.73</b>

	Groww Nifty India Railways PSU ETF		Groww NIFTY 200 ETF		Groww Nifty 200 ETF FOF	
31 March 2025	Carrying Amount		Carrying Amount		Carrying Amount	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
<b>Financial Assets:</b>						
Cash and cash equivalents*	-	-	-	-	-	-
Bank balance other than cash and cash equivalents*	33.97	33.97	16.68	16.68	9.38	9.38
<b>Other financial assets*</b>						
Interest accrued	-	-	-	-	-	-
Dividend Receivable	-	-	0.13	0.13	-	-
Share application money pending allotment	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>33.97</b>	<b>33.97</b>	<b>16.81</b>	<b>16.81</b>	<b>9.38</b>	<b>9.38</b>
<b>Financial Liabilities:</b>						
<b>Payables</b>						
Dividend payable	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-
Contract for purchase of investments	22.71	22.71	36.42	36.42	8.17	8.17
Other Payables	0.30	0.30	0.95	0.95	1.79	1.79
Borrowings	-	-	-	-	-	-
<b>Other financial liabilities**</b>						
Management Fee Payable	0.85	0.85	-	-	-	-
Commission to Distributors payable	-	-	-	-	0.02	0.02
Others	(0.32)	(0.32)	(0.77)	(0.77)	1.53	1.53
<b>Total</b>	<b>23.54</b>	<b>23.54</b>	<b>36.60</b>	<b>36.60</b>	<b>11.51</b>	<b>11.51</b>

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

**Derivatives Note : Annexure 8**

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2025 and March 31, 2024:-

Particulars	Groww Large Cap Fund				Groww Aggressive Hybrid Fund				Groww Value Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
<b>March 31, 2025</b>												
Exchange-traded	-	-	117.18	115.77	-	-	46.87	46.23	250.40	210.23	46.87	46.22
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	117.18	115.77	-	-	46.87	46.23	250.40	210.23	46.87	46.22
<b>March 31, 2024</b>												
Exchange-traded	-	-	-	-	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Groww Banking & Financial Services Fund				Groww Multicap Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
<b>March 31, 2025</b>								
Exchange-traded	342.15	327.27	-	-	233.98	226.94	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
<b>Total</b>	342.15	327.27	-	-	233.98	226.94	-	-
<b>March 31, 2024</b>								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

**Derivatives**

The Scheme may use derivatives instruments like Interest Rate Swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

## VOTING RIGHTS POLICY OF GROWW ASSET MANAGEMENT LIMITED

### Background

Securities & Exchange Board of India (SEBI), vide circular numbers SEBI/IMD/CIRNo18/198647/2010 dated March 15, 2010, CIR /IMD/DF/05/2014 dated March 24, 2014, SEBI /HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021 prescribed the guidelines for votes cast by mutual funds. SEBI has mandated that mutual funds should actively and diligently exercise their voting rights in a transparent manner in the best interest of the unitholders.

In terms of above circulars and other relevant guidelines issued by SEBI from time to time, Groww Asset Management Limited ("AMC"), the Investment Manager of Groww Mutual fund (GMF) has formulated the general voting policy and procedure for exercising the voting rights for the schemes of GMF.

### General Voting Policy and Procedure

Groww Asset Management Company Limited (AMC) is the Investment Manager for Groww Mutual Fund (GMF). Proxy Voting is the paramount, fiduciary duty of the AMC on behalf of the unit holders. The AMC recognizes that this duty requires it, to vote on behalf of the unit holders in a timely manner and make voting decisions in advancing the economic interests of the unit holders and protecting their rights as beneficial owners of the companies in whose securities the AMC invests through the scheme of GMF that it manages.

1. The AMC shall compulsorily cast votes for all the schemes of mutual fund including passive schemes like Index funds, Exchange traded funds etc in respect of the solutions which includes the following -
  - Corporate governance issues
  - Changes in the state of incorporation, merger and other corporate restructuring, and antitakeover provisions.
  - Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
  - Stock option plans and other management compensation issues;
  - Social and Corporate Responsibility
  - Appointment and Removal of Directors
  - Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual funds schemes.
2. Related party transactions of the Investee companies (excluding own Group companies). For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (ZC) of sub Regulation (1) of Regulation (2) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.
3. Compulsory casting of votes may be exempted in case of GMF having no economic interest on the day of Voting.
4. The vote shall be cast at Mutual fund level. However, in case the Fund Manager of any specific scheme has a strong view against the views of Fund Manager of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.
5. Fund Manager / Decision Makers shall submit a declaration on a quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

### Proxy Advisory Services

The AMC is currently seeking the service of Stakeholders empowerment services (SES). However, the AMC would be free to appoint any other service providers as felt appropriate from time to time.

Scope of the above proxy advisory services is limited to only assisting the AMC with research and recommendation pertaining to the proposed resolutions of the Investee companies.

Fund Manager will consider the recommendations of the above proxy advisory service provider as supplementary information which will help them to decide on the various resolutions of the Investee companies. Final decision to vote (For/Against) will be taken by AMC through Fund Manager, in the best interest of the unitholders.

### Disclosure of Proxy Voting and other matters associated with such disclosure

In terms of SEBI circular numbers SEBI/IMD/CIR No18/198647/2010 dated March 15, 2010, CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, the AMC shall make disclosure of votes cast on its website (in machine readable spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter and on an annual basis within 10 working days from the end of financial year, as per the format prescribed by the SEBI from time to time. A detailed report in this regard along with summary thereof shall also be disclosed on the website of the AMC. Further, AMCs shall provide the web link in its annual reports regarding the disclosure of voting details.

Further, in terms of SEBI Circular number SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10 2016, AMC shall obtain annual certification on the voting reports being disclosed by the AMC for the GMF Schemes. Such certification shall be obtained from a scrutinizer. The same shall be submitted to the Trustees and also disclosed in the relevant portion of the Mutual fund's annual report & Website.

Board of Groww Trustee Limited and Groww Asset Management Limited shall review and ensure that AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation of the same, along with any adverse comments made by the scrutinizer, shall be reported to SEBI in the half yearly trustees reports.

### Conflicts of Proxy Voting

AMC recognizes that there may be a potential conflict of interest when it votes on an entity which is a group company of Groww AMC or where the Investee Companies have substantial investments in the Schemes of the Fund. AMC shall specifically review all voting proposals routine as well as non-routine and take decisions with respect to voting on such proposals in the best interest of the unit holders, without taking into consideration the interest of any particular lobby/ business group/ promoter etc of such company.

### Policy Review

Any change / updates to the policy will be approved by Board of Groww Trustee Limited and Groww Asset Management Limited at least once every year or earlier if required to ensure that the policy continues to reflect the evolving market scenario.

The above Voting Policy of Groww Mutual Fund was approved by the Board of Directors of Groww Trustee Limited

### PROXY VOTING REPORT FOR THE FINANCIAL YEAR 2024-2025

In accordance with Paragraph 6.16 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, GAML has obtained Auditor's certification on the voting reports disclosed during the F.Y. 2024-2025 duly audited by the Auditor of Indiabulls Mutual Fund. This Scrutinizer's certification has been reviewed & approved by the Trustee and disclosed on our website at <https://www.growwmf.in/statutory-disclosure/dislosure-of-proxy-voting>

**Potential Risk Class of the Debt Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund)**

As per SEBI circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 ("the Circular"), for investors to take informed decision, they need to know:

- (a) Current Risk level of any scheme is indicated by the Risk-o-Meter updated and disclosed inter alia in monthly portfolios uploaded on the AMC website.  
(b) Potential Risk Class indicates the maximum interest & credit risk any debt scheme can take.

Accordingly, the PRC of the Debt Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) with effect from December 01, 2021 shall be as under:







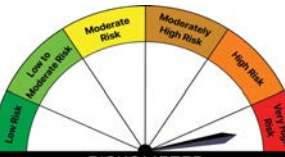

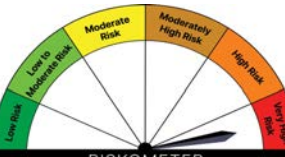

**Open ended Debt Schemes:**



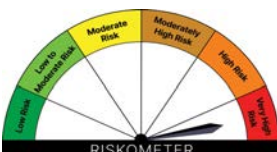



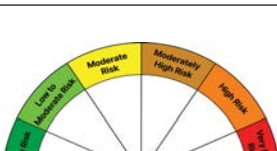
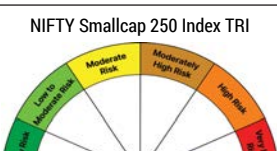
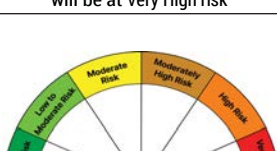
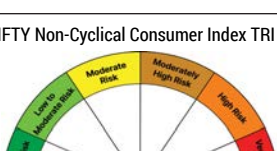



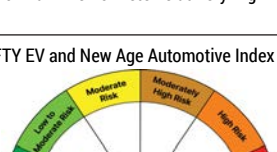
Scheme Name	Type of Scheme-	Potential Risk Class (PRC)			
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	An Open ended Liquid scheme. <b>A Relatively Low Interest Rate Risk and Moderate Credit Risk.</b>	B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
		Credit Risk	Relatively Low	Moderate	Relatively High
		Interest Rate Risk	(Class A)	(Class B)	(Class C)
		Relatively Low (Class I)		B-I	
		Moderate (Class II)			
		Relatively High (Class III)			
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	An open ended debt scheme investing in overnight securities. <b>A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</b>	A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
		Credit Risk	Relatively Low	Moderate	Relatively High
		Interest Rate Risk	(Class A)	(Class B)	(Class C)
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
		Relatively High (Class III)			
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years. <b>A Moderate Interest Rate Risk and Moderate Credit Risk.</b>	B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			
		Credit Risk	Relatively Low	Moderate	Relatively High
		Interest Rate Risk	(Class A)	(Class B)	(Class C)
		Relatively Low (Class I)			
		Moderate (Class II)		B-II	
		Relatively High (Class III)			
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	An open ended dynamic debt Scheme investing across duration. <b>A Relatively High Interest Rate Risk and Moderate Credit Risk.</b>	B-III- A Scheme with Relatively high interest rate risk and moderate credit risk.			
		Credit Risk	Relatively Low	Moderate	Relatively High
		Interest Rate Risk	(Class A)	(Class B)	(Class C)
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	
Groww Nifty 1D Rate Liquid ETF	An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk scheme	A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
		Credit Risk	Relatively Low	Moderate	Relatively High
		Interest Rate Risk	(Class A)	(Class B)	(Class C)
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
		Relatively High (Class III)			







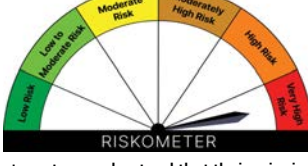



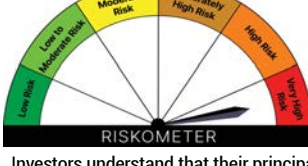

**Notes:**













1. The Scheme(s) would have the flexibility to move downwards on the risk scale. However, any change in the positioning of a scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996. As per the Circular, fresh investments in perpetual debt instruments (including Additional Tier 1 bonds) can only be made in schemes that are in Class III of PRC.
2. Placement of the scheme in one of the cells of PRC matrix does not reflect the scheme's pre-existing holdings as on the date of the Circular pertaining to perpetual bonds (including debt instruments with special features viz. subordination to equity which absorbs losses before equity capital and /or convertible to equity upon trigger of a pre-specified event for loss absorption, for instance Additional Tier I bonds issued under Basel III framework) with respect to the Macaulay Duration and maturity thresholds specified therein, till the time such bonds are held by the scheme.

All details of the Product Label and other provisions of the above-mentioned Schemes shall remain unchanged, including scheme category and features as per the SEBI circular on "Categorization and Rationalization of Mutual Fund Schemes".

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER	BENCHMARK RISKOMETER
<b>Groww Nifty 1D Rate Liquid ETF</b> (An open ended Exchange Traded Fund replicating / tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk scheme)	<ul style="list-style-type: none"> <li>• Short Term savings solution</li> <li>• Investment in securities covered by NIFTY 1D Rate Index</li> </ul>	 <p>Investors understand that their principal will be at Low risk</p>	<p>Nifty 1D Rate Index</p>  <p>The Benchmark Risk-o-meter is at Low Risk.</p>
<b>Groww Overnight Fund</b> (formerly known as Indiabulls Overnight Fund) (An Open-Ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> <li>• Short Term savings.</li> <li>• An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity</li> <li>• Low Risk</li> </ul>	 <p>Investors understand that their principal will be at Low risk</p>	<p>CRISIL Liquid Overnight Index</p>  <p>The Benchmark Risk-o-meter is at Low Risk.</p>
<b>Groww Large Cap Fund</b> (formerly Known as Indiabulls Blue Chip Fund) (Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> <li>• Capital appreciation over long-term</li> <li>• A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies.</li> <li>• Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY 100 - TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
<b>Groww Value Fund</b> (formerly known as Indiabulls Value Fund) (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> <li>• Capital appreciation and provide long term capital growth.</li> <li>• Investment primarily in companies that offer high relative value vis-a-vis other companies and fall within top 500 by market capitalization.</li> <li>• Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY 500 TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
<b>Groww ELSS Tax Saver Fund</b> (formerly known as Indiabulls Tax Savings Fund) (An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.)	<ul style="list-style-type: none"> <li>• To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.</li> <li>• An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act</li> <li>• Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk.</p>	<p>BSE 500 TRI</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER	BENCHMARK RISKOMETER
<b>Groww Aggressive Hybrid Fund</b> (formerly known as Indiabulls Equity Hybrid Fund) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none"> <li>To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments.</li> <li>Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk</p>	<p>CRISIL Hybrid 35+65 - Aggressive Index</p>  <p>The Benchmark Risk-o-meter is at Very High Risk.</p>
<b>Groww Nifty Total Market Index Fund</b> (An open-ended scheme replicating/tracking Nifty Total Market Index)	<ul style="list-style-type: none"> <li>Returns commensurate with the performance of Nifty Total Market Index - TRI, subject to tracking error.</li> <li>Investors looking to invest in India's growth potential and across sectors &amp; market caps in order to benefit from a well diversified portfolio with long term capital appreciation.</li> <li>Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY Total Market Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Banking and Financial Services Fund Scheme</b> Name (An open ended equity scheme investing in banking and financial services related sectors)	<p>The investment objective of the Scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related Securities.</p> <ul style="list-style-type: none"> <li>An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act</li> <li>Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY Financial Services TRI</p>  <p>Benchmark Risk-o-meter is at Benchmark Risk-o-meter is at Very High Risk</p>
<b>GrowwNifty Smallcap 250 Index Fund</b> (An open-ended scheme replicating/tracking Nifty Smallcap 250 Index-TRI)	<ul style="list-style-type: none"> <li>Looking for return that corresponds to the performance of Nifty Smallcap 250 Total Return Index subject to tracking error</li> <li>Seeking long term capital growth</li> <li>Very High Risk</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY Smallcap 250 Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty Non-Cyclical Consumer Index Fund</b> (An open ended scheme tracking Nifty Non-Cyclical Consumer Index - TRI)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity related instruments of Nifty Non-Cyclical Consumer Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY Non-Cyclical Consumer Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty EV &amp; New Age Automotive ETF</b> (An open-ended scheme replicating/tracking Nifty EV and New Age Automotive Index - Total Return Index)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity related instruments of Nifty EV &amp; New Age Automotive Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY EV and New Age Automotive Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty EV &amp; New Age Automotive ETF FOF</b> (An open-ended fund of fund scheme investing in units of Groww Nifty EV & New Age Automotive ETF)	<ul style="list-style-type: none"> <li>Investment predominantly in units of Groww Nifty EV &amp; New Age Automotive ETF</li> <li>Long-term capital appreciation</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>NIFTY EV and New Age Automotive Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER	BENCHMARK RISKOMETER
<b>Groww Nifty India Defence ETF</b> (An open ended scheme tracking the Nifty India Defence Index – TRI)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Defence Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty India Defence Index – TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty India Defence ETF FOF</b> (An open-ended fund of fund scheme investing in units of Groww Nifty India Defence ETF)	<ul style="list-style-type: none"> <li>Investment predominantly in units of Groww Nifty India Defence ETF</li> <li>Long-term capital appreciation</li> <li>Exposure to Defence companies</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty India Defence Index – TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Multicap Fund</b> (An open-ended equity scheme investing across large-cap, mid-cap, and small-cap stocks)	<ul style="list-style-type: none"> <li>Investments in equity and equity-related instruments across large-cap, mid-cap and small-cap stocks</li> <li>Long term capital growth</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty 500 Multicap 50:25:25 Index TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty India Railways PSU Index Fund</b> (An open ended scheme tracking the Nifty India Railways PSU Index – TRI)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Railways PSU Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty India Railways PSU Index- TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty India Railways PSU ETF</b> (An open ended scheme tracking the Nifty India Railways PSU Index – TRI)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty India Railways PSU Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty India Railways PSU Index- TRI</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Nifty 200 ETF</b> (An open-ended scheme tracking the Nifty 200 Index – TRI)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity and equity-related instruments of the Nifty 200 Index</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty 200 Index - Total Return Index</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	RISKOMETER	BENCHMARK RISKOMETER
Groww Nifty 200 ETF FOF (An open-ended fund of fund scheme investing in units of Groww Nifty 200 ETF)	<ul style="list-style-type: none"> <li>Investment predominantly in units of Groww Nifty 200 ETF</li> <li>Investment in equity and equity-related instruments of the</li> <li>Nifty 200 Index Long-term capital appreciation</li> <li>Exposure to Nifty 200 stocks</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty 200 Index - Total Return Index</p>  <p>Benchmark Risk-o-meter is at Very High Risk</p>
<b>Groww Short Duration Fund</b> (formerly known as Indiabulls Short Term Fund) (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 years and 3 years)	<ul style="list-style-type: none"> <li>Stable returns over short term while maintaining liquidity.</li> <li>Through investment in debt and money market instruments.</li> <li>Moderate Risk</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>	<p>CRISIL Short Duration Debt A-II Index</p>  <p>Benchmark Risk-o-meter is at Low to moderate risk</p>
<b>Groww Dynamic Bond Fund</b> (formerly known as Indiabulls Dynamic Bond Fund) (An Open-Ended Debt Scheme)	<ul style="list-style-type: none"> <li>Dynamic debt scheme investing across duration.</li> <li>Income over medium to long term. Investment in debt instruments including but not limited to bonds, debentures, government securities and money market instruments over various maturity periods</li> <li>Moderate Risk</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>	<p>CRISIL Dynamic Bond A-III Index</p>  <p>Benchmark Risk-o-meter is at moderate risk</p>
<b>Groww Liquid Fund</b> (formerly known as Indiabulls Liquid Fund) (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> <li>High level of liquidity with commensurate returns over short term.</li> <li>Through investment in money market &amp; debt securities with maturity of upto 91 days.</li> <li>Low to Moderate Risk</li> </ul>	 <p>Investors understand that their principal will be at Low to moderate risk</p>	<p>CRISIL Liquid Debt A-I Index</p>  <p>Benchmark Risk-o-meter is at Low to moderate risk</p>
<b>Groww Gold ETF</b> (An open-ended Exchange Traded Fund replicating/tracking domestic price of Physical Gold)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>	<p>Domestic Price of Physical Gold</p>  <p>Benchmark Risk-o-meter is at High Risk</p>
<b>Groww Gold ETF FOF</b> (An open-ended fund of fund scheme investing in units of Groww Gold ETF)	<ul style="list-style-type: none"> <li>Investment predominantly in units of Groww Gold ETF</li> <li>Long term capital appreciation</li> </ul>	 <p>Scheme Risk-o-meter is at High risk</p>	<p>Domestic Price of Physical Gold</p>  <p>Benchmark Risk-o-meter is at High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## CHANGE IN RISKOMETER DURING FIANNACIAL YEAR 2024- 2025

Sr. No.	Fund name	Riskometer_Portfolio Period												Number of changes in Risk-o-meter during FY24 (Apr-24 to Mar-25)
		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
1	Groww Large Cap Fund (formerly Known as Indiabulls Blue Chip Fund)	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
2	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate	0
3	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
4	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate High	Moderate	Moderate	Moderate	Moderate	2
5	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Moderate Risk	Moderate Risk	Moderate Risk	Moderate Risk	Moderate Risk	Moderate Risk	Moderate Risk	Moderate	Low to Moderate	Moderate	Moderate	Moderate	2
6	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
7	Groww Value Fund (formerly known as Indiabulls Value Fund)	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
8	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	0
9	Groww Nifty Total Market Index Fund	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
10	Groww Banking & Financial Services Fund	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
11	Groww Nifty Smallcap 250 Index Fund	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
12	Groww Nifty Non-Cyclical Consumer Index Fund	-	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
13	Groww Nifty EV & New Age Automotive ETF FOF	-	-	-	-	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0

**CHANGE IN RISKOMETER DURING FIANNACIAL YEAR 2024- 2025**

Sr. No.	Fund name	Riskometer_Portfolio Period												Number of changes in Risk-o-meter during FY24 (Apr-24 to Mar-25)
		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
14	Groww Nifty EV & New Age Automotive ETF	-	-	-	-	Very High	Very High	Very High	Very High	Very High	Very High	Very High	Very High	0
15	Groww Nifty 1D Rate Liquid ETF	-	-	-	-	-	Low	Low	Low	Low	Low	Low	Low	0
16	Groww Nifty India Defence ETF	-	-	-	-	-	-	Very High	Very High	Very High	Very High	Very High	Very High	0
17	Groww Nifty India Defence ETF FOF	-	-	-	-	-	-	Very High	Very High	Very High	Very High	Very High	Very High	0
18	Groww Gold ETF	-	-	-	-	-	-	High	High	High	High	High	High	0
19	Groww Gold ETF FOF	-	-	-	-	-	-	-	High	High	High	High	High	0
20	Groww Multicap Fund	-	-	-	-	-	-	-	-	Moderately High	Very High	Very High	Very High	1
21	Groww Nifty India Railways PSU ETF	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
22	Groww Nifty India Railways Index Fund	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
23	Groww Nifty 200 ETF	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
24	Groww Nifty 200 ETF FOF	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
22	Groww Nifty India Railways Index Fund	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
23	Groww Nifty 200 ETF	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0
24	Groww Nifty 200 ETF FOF	-	-	-	-	-	-	-	-	-	-	Very High	Very High	0

**NOTE:**

- 1) Groww Nifty Non-Cyclical Consumer Index Fund launched on May 22, 2024
- 2) Groww Nifty EV & New Age Automotive ETF FOF launched on Aug 12, 2024
- 3) Groww Nifty EV & New Age Automotive ETF launched on Aug 07, 2024
- 4) Groww Nifty India Defence ETF launched on Oct 08, 2024
- 5) Groww Nifty India Defence ETF FOF launched on Oct 11, 2024
- 6) Groww NIFTY 1D Rate Liquid ETF launched on Sep 24, 2024
- 7) Groww Gold ETF FOF launched on Nov 06, 2024
- 8) Groww Gold ETF launched on Oct 22, 2024
- 9) Groww Multicap Fund launched on Dec 16, 2024
- 10) Groww Nifty India Railways PSU ETF launched on Feb 05, 2025
- 11) Groww Nifty India Railways Index Fund launched on Feb 04, 2025
- 12) Groww Nifty 200 ETF launched on Feb 25, 2025
- 13) Groww Nifty 200 ETF FOF launched on Feb 28, 2025



**Groww**  
MUTUAL FUND

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If undelivered, please return to:

KFin Technologies Limited, Unit – Groww Mutual Fund (Formerly known as Indiabulls Mutual Fund)  
Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**