



Groww
MUTUAL FUND

ANNUAL REPORT

FINANCIAL YEAR 2022-2023

Name of Mutual Fund	Groww Mutual Fund (Formerly known as Indiabulls Mutual Fund)
Name of Asset Management Company	Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited) CIN: U65991HR2008PLC095063 Registered Office: Plot No. 422, Udyog Vihar, Phase-IV, Gurgaon, Haryana- 122016.
Name of Trustee Company	Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited) CIN: U65991DL2008PLC176626 5th Floor, Building No. 27, K.G Marg, Connaught Place, New Delhi - 110001.
Corporate Office	Floor 12A, Tower 2 A, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400013, Maharashtra Tel. No.+91 22 69744435 Email: support@growwmf.in
Website	www.growwmf.in

ANNUAL TRUSTEE REPORT FOR THE F.Y. 2022- 23

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, 2023, along with the audited financial statements of the schemes.

Investors are requested to note that SEBI vide its letter dated May 30, 2023 approved the change in name of Indiabulls Mutual Fund to Groww Mutual Fund. SEBI has also approved the change in name of mutual fund schemes and accordingly, the names of the following mutual fund schemes stands changed:

Sr.No	Existing Name of Scheme	New Name of Scheme
1.	Indiabulls Overnight Fund	Groww Overnight Fund
2.	Indiabulls Liquid Fund	Groww Liquid Fund
3.	Indiabulls Short Term Fund	Groww Short Duration Fund
4.	Indiabulls Dynamic Bond Fund	Groww Dynamic Bond Fund
5.	Indiabulls Arbitrage Fund	Groww Arbitrage Fund
6.	Indiabulls Value Fund	Groww Value Fund
7.	Indiabulls Tax Savings Fund	Groww ELSS Tax Saver Fund
8.	Indiabulls Equity Hybrid Fund	Groww Aggressive Hybrid Fund
9.	Indiabulls Nifty50 Exchange Traded Fund	Groww Nifty50 Exchange Traded Fund
10.	Indiabulls Blue Chip Fund	Groww Large Cap Fund

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

A. Scheme Performance:

The performance of the schemes since inception to March 31, 2023, vis-a-vis the respective benchmark indices are given below:

Period	Last 7 days till 24-Mar-23	Last 15 days till 17-Mar-23	Last 1 month till 28-Feb-23	Last 1 year till 31-Mar-22	Last 3 year till 31-Mar-20	Last 5 year till 28-Mar-18	Last 10 year till 28-Mar-13	Since Inception (CAGR)	Since Inception Value #) INR
Funds Managed by Mr. Sumit Bhatnagar									
Groww Large Cap Fund(G)	2.07%	1.46%	0.25%	1.06%	20.81%	7.77%	10.88%	9.87%	28,550.00
Groww Large Cap Fund(G)-Direct Plan	2.09%	1.50%	0.33%	2.38%	22.53%	9.33%	NA	11.66%	30,989.73
NIFTY100 - TRI	2.11%	1.31%	0.61%	-1.58%	26.66%	11.67%	13.30%	12.61%	37,572.96
S&P BSE SENSEX-TRI	2.55%	1.73%	0.05%	2.03%	27.46%	13.63%	13.55%	12.81%	73,000.78
Funds Managed by Mr. Sumit Bhatnagar & Mr. Karan Singh									
Groww Value Fund-Reg(G)	1.43%	0.8746%	-0.29%	-2.12%	23.30%	4.80%	NA	6.80%	16,446.80
Groww Value Fund(G)-Direct Plan	1.47%	0.94%	-0.14%	-0.36%	25.77%	6.64%	NA	8.86%	19,005.60
NIFTY 50-TRI	2.45%	1.52%	0.32%	0.59%	27.80%	12.72%	NA	12.71%	24,724.08
NIFTY500 Value 50 - TRI	1.65%	-0.95%	2.29%	10.76%	47.83%	9.07%	NA	13.61%	26,263.25
Groww Nifty50 Exchange Traded Fund	2.43%	1.49%	0.31%	0.26%	27.58%	NA	NA	11.77%	15,471.62
NIFTY 50-TRI	2.45%	1.52%	0.32%	0.59%	27.80%	NA	NA	11.79%	15,482.93
Groww ELSS Tax Saver Fund -Reg(G)	1.73%	1.25%	0.00%	-0.77%	20.43%	6.04%	NA	5.06%	12,960.00
Groww ELSS Tax Saver Fund Fund(G)-Direct Plan	1.65%	1.21%	0.07%	0.93%	23.13%	7.88%	NA	6.85%	14,170.00
NIFTY 50-TRI	2.45%	1.52%	0.32%	0.59%	27.80%	12.72%	NA	11.31%	17,567.93
S&P BSE 500-TRI	1.96%	0.96%	0.36%	-0.91%	29.35%	11.76%	NA	9.97%	16,485.24
Groww Aggressive Hybrid Fund-Reg(G)	1.52%	1.12%	0.43%	2.53%	19.23%	NA	NA	9.57%	14,813.40
Groww Aggressive Hybrid Fund(G)-Direct Plan	1.54%	1.16%	0.51%	3.88%	21.34%	NA	NA	11.62%	16,041.60
NIFTY 50-TRI	2.45%	1.52%	0.32%	0.59%	27.80%	NA	NA	12.97%	16,888.36
Crisil Hybrid 35+65 - Aggressive Index	1.40%	0.91%	0.72%	1.14%	20.42%	NA	NA	11.57%	16,010.04

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Period	Last 7 days till 24-Mar-23	Last 15 days till 17-Mar-23	Last 1 month till 28-Feb-23	Last 1 year till 31-Mar-22	Last 3 year till 31-Mar-20	Last 5 year till 28-Mar-18	Last 10 year till 28-Mar-13	Since Inception (CAGR)	Since Inception Value #) INR
Groww Arbitrage Fund-Reg(G)	0.09%	0.32%	0.44%	3.62%	2.64%	3.88%	NA	5.09%	15,093.50
Groww Arbitrage Fund(G)-Direct Plan	0.10%	0.35%	0.49%	4.31%	3.35%	4.52%	NA	5.74%	15,885.70
Nifty 50 Arbitrage Index	0.27%	0.57%	0.75%	5.24%	3.79%	-2.45%	NA	5.16%	15,175.17
Crisil 1 Yr T-Bill Index	0.15%	0.31%	0.75%	4.49%	4.30%	5.53%	NA	6.16%	16,413.85
Funds Managed by Mr. Karan Singh									
Groww Liquid Fund(G)	0.09%	0.24%	0.55%	5.37%	3.92%	5.04%	6.59%	6.97%	21,611.34
Groww Liquid Fund(G)-Direct Plan	0.10%	0.24%	0.56%	5.47%	4.02%	5.14%	NA	6.75%	19,533.11
CRISIL Liquid Fund BI Index	0.12%	0.28%	0.62%	5.86%	4.52%	5.41%	6.72%	6.93%	21,529.94
Crisil 1 Yr T-Bill Index	0.13%	0.31%	0.75%	4.49%	4.30%	5.53%	6.29%	6.35%	39,442.49
Groww Dynamic Bond Fund(G)	0.14%	0.39%	0.91%	3.83%	4.60%	NA	NA	5.85%	12,782.40
Groww Dynamic Bond Fund(G)-Direct Plan	0.14%	0.40%	0.95%	4.32%	5.13%	NA	NA	6.38%	13,065.19
CRISIL Dynamic Bond Fund BIII Index	0.15%	0.32%	0.85%	4.41%	7.08%	NA	NA	8.43%	14,188.18
Crisil 10 Year Gilt Index	0.14%	0.53%	1.57%	3.43%	2.70%	NA	NA	5.55%	12,628.54
Groww Short Term Fund(G)	0.16%	0.35%	0.90%	3.32%	3.70%	4.61%	NA	6.33%	17,981.42
Groww Short Duration Fund(G)-Direct Plan	0.18%	0.39%	0.99%	4.57%	5.03%	5.87%	NA	7.61%	20,149.41
CRISIL Short Duration Fund BII Index	0.20%	0.42%	0.85%	4.82%	6.06%	6.94%	NA	7.89%	20,656.65
Crisil 10 Year Gilt Index	0.14%	0.53%	1.57%	3.43%	2.70%	5.81%	NA	6.57%	18,370.51
Groww Overnight Fund(G)	0.10%	0.23%	0.51%	5.18%	3.70%	NA	NA	3.94%	11,552.18
Groww Overnight Fund(G)-Direct Plan	0.10%	0.23%	0.51%	5.25%	3.79%	NA	NA	4.04%	11,591.06
CRISIL Overnight Fund AI Index	0.11%	0.26%	0.55%	5.53%	3.98%	NA	NA	4.18%	11,649.19
Crisil 1 Yr T-Bill Index	0.13%	0.31%	0.75%	4.49%	4.30%	NA	NA	4.93%	11,965.98

Note:

NA - Not Applicable. Returns above are Compounded Annualised Growth Returns (CAGR). Past performance may or may not be sustained in future. All returns are for Growth Option only.

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Mr. Sumit Bhatnagar ceases to be the Fund Manager- Equity (Key Personnel) of Groww Asset Management Ltd. (formerly known as Indiabulls Asset Management Co. Ltd.) (AMC) w.e.f. closing business hours of May 04, 2023 and Mr. Anupam Tiwari has been appointed as a Fund Manager- Equity (Key Personnel) of AMC w.e.f. closing business hours of May 04, 2023.

It may be noted that the Equity Segment of following schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) shall be managed by Mr. Anupam Tiwari:

Scheme Name
• Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)
• Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund)
• Groww Value Fund (formerly known as Indiabulls Value Fund)
• Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)
• Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)
• Groww Agressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)

It may be noted that Equity and Debt Segment of following schemes of Gorww Mutual Fund (formerly known as Indiabulls Mutual Fund) shall be managed by below mentioned fund managers w.e.f. May 11, 2023:

Name of Scheme	Existing		Revised w.e.f May 11, 2023	
	Fund Manager For Equity Segment	Co-Fund Manager For Debt Segment	Fund Manager For Equity Segment	Co-fund Manager(s) For Debt Segment
Gorww Overnight Fund (formerly known as Indiabulls Overnight Fund)	NA	Karan Singh	NA	Karan Singh and Kaustubh Sule
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	NA	Karan Singh	NA	Karan Singh and Kaustubh Sule
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	NA	Karan Singh	NA	Karan Singh and Kaustubh Sule
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	NA	Karan Singh	NA	Kaustubh Sule
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Anupam Tiwari	Karan Singh	Anupam Tiwari	Karan Singh and Kaustubh Sule
Groww Value Fund (formerly known as Indiabulls Value Fund)	Anupam Tiwari	Karan Singh	Anupam Tiwari	Kaustubh Sule
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Anupam Tiwari	Karan Singh	Anupam Tiwari	Kaustubh Sule
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Anupam Tiwari	Karan Singh	Anupam Tiwari	Kaustubh Sule
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund)	Anupam Tiwari	Karan Singh	Anupam Tiwari	Karan Singh

Trustee Notes about the performance of the schemes:

Two out of the ten Groww schemes have generated positive returns versus the respective benchmark - Groww Large Cap Fund (Formerly known as Indiabulls Blue Chip Fund) and Groww Aggressive Hybrid Fund(Formerly known as Indiabulls Equity Hybrid Fund).

Groww Liquid Fund (Formerly known as Indiabulls Liquid Fund): The scheme performance was below its benchmark - CRISIL Liquid Fund Index during FY 22-23. The Regular plan was below the benchmark by 0.5% while the Direct plan was below the benchmark by 0.4%. Overall, the Regular and Direct plans have delivered a CAGR of 5.37% and 5.47% respectively.

As at May 31, 2023, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ TREPS). The Scheme's approach is to invest predominantly in money market instruments within 91 days to give better returns from overnight.

Groww Overnight Fund (Formerly known as Indiabulls Overnight Fund): The scheme performance was below its benchmark - CRISIL Liquid Overnight Index during FY 22-23. The Regular plan was below the benchmark by 0.35% while the Direct plan was below the benchmark by 0.29%. Overall, the Regular and Direct plans have delivered a CAGR of 5.18% and 5.24% respectively.

As at May 31, 2023, 97.7% of the net assets were invested in 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.

Groww Short Duration Fund (Formerly known as Indiabulls Short Term Fund): The scheme performance was below its benchmark - CRISIL Short Duration Debt B-II Index during FY 22-23. The Regular plan was below the benchmark by 1.5% while the Direct plan was below the benchmark by 0.25%. Overall, the Regular and Direct plans have delivered a CAGR of 3.3% and 4.57% respectively.

Asset Allocation : As of March 31, 2023, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ 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.

Groww Dynamic Bond Fund (Formerly known as Indiabulls Dynamic Bond Fund) : The scheme performance was below its benchmark - CRISIL Short Duration Debt B-II Index

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during FY 22-23. The Regular plan was below the benchmark by 0.58% while the Direct plan was below the benchmark by 0.21%. Overall, the Regular and Direct plans have delivered a CAGR of 3.8% and 4.3% respectively.

As at March 31, 2023, 100% of the net assets were invested in debt and debt related instruments (including Fixed Deposits/Reverse Repos/ 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.

Groww Large Cap Fund (Formerly known as Indiabulls Blue Chip Fund): The scheme performance was above its benchmark - Nifty 100 TRI during FY 22-23. The Regular plan was above the benchmark by 2.65% while the Direct plan was above the benchmark by almost 4%. Overall, the Regular and Direct plans have delivered a CAGR of 1.06% and 2.37% respectively.

As at March 31, 2023, 90.42% of the net assets were invested in equity and equity related instruments and 9.56% in other current assets (including Fixed Deposits/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.

Groww Aggressive Hybrid Fund (Formerly known as Indiabulls Equity Hybrid Fund): The scheme's performance was above its benchmark - Nifty 50 TRI during FY 22-23. The Regular plan was above the benchmark by 1.94% while the Direct plan was above the benchmark by almost 3.29%. Overall, the Regular and Direct plans have delivered a CAGR of 2.52% and 3.87% respectively.

As at March 31, 2023, 66.29% of the net assets were invested in equity and equity related instruments, 24.4% in debt instruments (including money market, Fixed Deposits 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.

Groww Value Fund (Formerly known as Indiabulls Value Fund): The scheme's performance was below its benchmark - Nifty500 Value50 TRI during FY 22-23. The Regular plan was below the benchmark by 2.71% points while the Direct plan was below the benchmark by 0.95% points. Overall, the Regular and Direct plans have delivered a CAGR of -2.11% and -0.36% respectively.

As at March 31, 2023, 63% of the net assets were invested in equity and equity related instruments, 37% 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.

Groww ELSS Tax Saver Fund (Formerly known as Indiabulls Tax Savings Fund): The scheme's performance was below its benchmark - Nifty 50 TRI during FY 22-23. The Regular plan was below the benchmark by 1.35% points while the Direct plan was below the benchmark by 0.34% points. Overall, the Regular and Direct plans have delivered a CAGR of -0.76% and 0.92% respectively.

As at March 31, 2023, 76% of the net assets were invested in equity and equity related instruments, 24% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to invest in 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.

Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund): The scheme's performance was below its benchmark - Nifty 50 Arbitrage Fund during FY 22-23. The Regular plan was below the benchmark by 1.62% while the Direct plan was below the benchmark by 0.93%. Overall, the Regular and Direct plans have delivered a CAGR of -3.62% and 4.31% respectively.

As at March 31, 2023, 67.03% of the net assets were invested in equity and equity related instruments, and 5.7% in other current assets (including cash & cash equivalents/TREPS). The Scheme's approach is to invest in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.

Groww NIFTY50 Exchange Traded Fund (formerly known as Indiabulls NIFTY 50 Exchange Traded Fund): The scheme's performance was below its benchmark - Nifty 50 TRI during FY 22-23. The CAGR returns were 0.26%, which was 0.33% points lower than the benchmark.

As at March 31, 2023, 99.9% of the net assets were invested in equity and 0.04% in cash & cash equivalents including TREPS. The primary objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.

B. Future Outlook
Global Economy:

As economies tried to bounce back from the Covid-19 pandemic, yet another shock came from the Russia-Ukraine war which started in February 2022. Due to prolonged war and associated sanctions against Russia, commodity and energy prices inched up globally. Adding to this, China witnessed multiple episodes of covid and the government strictly followed a 'zero covid policy' resulting in supply chain pressures across globe and raw materials & commodities shortage which further elevated inflationary pressures. China eased the zero covid policy in late 2022. However, during this period global industrial giants planned to move their manufacturing facility from China to other developing economies including India. Inflation in US surged to as high as 9.1% in June 2022. Similar trend was also noticed in EU, where inflation peaked to 10.6% in October 2022. While headline inflation has been easing, it remained above the target 2% through out FY23 and continued to indicate uncertain price pressures. To tame price rise, central banks quickly acted with rate hikes. Cumulatively, Fed increased rates by 500bps, ECB by 375bps, and BoE by 415bps till date. Central banks have also reduced their balance sheets to curtail excess liquidity. Rates have started to peak due to concerns of recessionary pressures.

IMF estimated global growth at 2.8% in CY2023 with 1.3%/3.9% growth by advanced/emerging economies. Global equity markets were majorly down due to geopolitical uncertainty, rising inflation, fear of recession, central bank rate tightening and slowdown of growth. Amidst these factors, yields in most developed economies closed the year higher than last year and US\$ (DXY) Index continued to strengthen due to demand for safe haven assets. FY2023 ended with concerns of financial and credit crisis that emerged in US & EU. The failure of Silicon Valley Bank and Signature Bank exerted stress on financial markets while UBS taking over Credit Suisse and JP Morgan acquiring First Republic Bank was a relief. Central banks are currently walking a tightrope between taming inflation/increasing interest rates and banking crisis. Also, markets are keenly waiting for a deal to be struck on US debt ceiling.

Indian Economy:

According to CSO's advanced estimates, India's GDP is expected to have grown by 7% in FY23 after 9% growth in FY22 due to relatively little disruptions due to covid-19 and robustness in domestic demand. Growth will be led by a strong services sector, which has seen pent-up demand supporting activity, especially in contact intensive sectors. Manufacturing growth will be limited over a higher base, while agriculture output will be resilient at 3% growth. Robustness in economic activity was evident in the credit growth. Credit disbursal saw consistent fortnightly growth throughout the year to achieve double digit growth and registered 15% growth as of March 2023. Most high frequency indicators also pointed to strong domestic demand. Balance of payment was impacted due to slowdown in merchandise exports and weak capital flows.

India also saw significant inflationary pressures in FY23 as CPI stayed above the tolerance level of 6% for most of the year. Positively, Indian inflation eased significantly to 5.7% in March 2023 and 4.9% in April 2023. To tame the price pressures, RBI followed global central banks with increase in policy repo rate by cumulative 250bps starting from May 2022. However, against wide consensus, RBI left policy rates unchanged unanimously in the April meeting; marginally lowered FY24 inflation projection to 5.2% (-10bps) and raised GDP growth projection for FY24 to 6.5% (+10bps). To keep the long-term inflation expectation anchored, RBI governor stated that the decision was only to 'pause and not a pivot', and that future decision will be data dependent. IMF revised lower Indian GDP growth in CY2023 to 5.9% from 6.1% estimated in January due to the impact of global slowdown and slower exports.

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Indian economy is expected to go through a phase of softness and consolidation in FY2024 due to the higher base of the last two years, steeper interest rates, and a global slowdown. Supportive government policies and the long-term potential of the Indian economy will continue to augur well for capital formation, but other GDP components like consumption and exports are expected to weaken in FY2024. Manufacturing growth will pick up while services growth will soften after two years of robust performance. Going forward, the inflation trajectory will likely be determined by extreme weather conditions like heatwaves and the possibility of an El Nino year.

Equity Market Outlook:

Equity markets in India stood strong despite global turmoil with volatility throughout FY23. In FY2023, Indian benchmark index Nifty as well as NSE Midcap Index remained almost flat. NSE Small Cap, however, corrected 13.2%. During the year Major market draggers were aggressive FII selling, Russia-Ukraine war and global growth concern while market movers were strong growth expectations, stable macroeconomic conditions, and confidence of DIIs and retail investors. During FY23, FIIs were net sellers to the tune of Rs. 38 thousand Cr or US\$ 6 billion, pulling out almost US\$ 23 billion in last two fiscal years. FIIs selling was largely driven by depreciating rupee, tightening liquidity conditions, rising global interest rates and global slowdown.

We have a positive outlook for market in FY24 given ebbing worries regarding hyperinflation in developed economies and stable macro environment in India. Indian economy has shown very strong resilience in the backdrop of global turmoil, which will drive better market sentiment going ahead. Key risk for market in FY24 is El Nino impacting agricultural output and slowing global growth impacting earning growth in India.

Fixed Income Market in FY23

In FY23, ₹8.3 trillion was raised through private placement of corporate bonds by over 800 corporates and institutions in India. Factors contributing to this record mobilization included higher borrowing costs for overseas borrowing, increased credit demand, higher bank loan rates, and large bond issuances by certain entities.

As a result of increased corporate bond issuance, the relative valuation against government securities shifted from being expensive to being fairly valued, indicating a more reasonable pricing of corporate bonds.

The yield on the 10-year benchmark government security, a key indicator of bond market performance, increased from 6.84% at the end of March 2022 to 7.31% at the end of the Jan-March quarter in FY23. By the end of June 2022 (Q1FY23), it rose further to 7.45%. The increase in bond yields during FY22-23 was driven by factors such as rising inflation, concerns about the government's fiscal deficit, outflows of foreign portfolio investments, and a weakening Indian rupee.

To manage inflationary pressures and maintain macroeconomic stability, the Reserve Bank of India (RBI) raised the repo rate by 250 basis points in FY23. The repo rate increase affects borrowing costs for banks and influences interest rates in the economy.

Fixed Income Market Outlook

In FY23/24, Headline inflation is projected to average 5.2% due to easing global commodity prices and a moderation in domestic demand, giving the Reserve Bank of India (RBI) some leeway in managing inflationary pressures. The RBI has already withdrawn accommodative measures and increased the policy interest rate to control inflation, with the possibility of rate cuts later if inflation remains within the mandated range.

The withdrawal of accommodative measures by the RBI aims to ensure financial stability. On the fiscal front, the central government is expected to achieve its fiscal deficit target of 5.9% of GDP in FY23/24, while the consolidation of state government deficits is likely to result in a decline in the general government deficit, which is a positive indicator for the debt-to-GDP ratio. Additionally, the current account deficit is projected to narrow to 2.1% of GDP, driven by robust service exports and a reduction in the merchandise trade deficit. Bank credit growth is expected to moderate to 10-14% in FY24, reflecting the overall GDP growth rate of around 6.5%. Liquidity conditions are predicted to ease in the second quarter, supported by factors such as RBI dividend receipts, GST collections, and advance tax spending. However, there may be a tightening of liquidity in the latter half of the fiscal year due to increased CIC leakage and front-loaded government spending. Overall, stable government bond yields with a downward bias are anticipated, as inflation softens and crude oil prices remain stable. Corporate bond yields are expected to be reasonably valued compared to government securities, considering the government's assumption of debt from large PSU issuers.

C. Operations of the Schemes:

As on March 31, 2023, Indiabulls Mutual Fund has 4 (Four) open ended debt schemes, 3 (Three) open ended equity schemes, 2 (two) open ended Hybrid Schemes and 1 (One) open ended ETF.

The AAUM of the Mutual Fund for the month ended March 31, 2023 was Rs.492.78 Cr with 63,703 number of folios.

2. Brief Background of Sponsor, Fund, Trustee Company and AMC

A. Groww Mutual Fund

Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) ("the Fund") has been constituted as a trust vide original trust deed dated November 07, 2008 as amended and restated vide the trust deed dated 03rd May, 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. The Trustee of Groww Mutual Fund is Groww Trustee Limited ("GTL") (Formerly known as Indiabulls Trustee Co. Limited). Nextbillion Technology Pvt. Ltd ("NBT") holds 100% of paid-up share capital of Groww Asset Management Limited (GAMC) (Formerly Known as Indiabulls Asset Management Co. Limited).

The Board of Directors of Indiabulls Asset Management Company Limited and Indiabulls Trustee Limited have approved the transfer of shares to NBT on May 10, 2021. Consequently, NBT has become the sole Sponsor of Indiabulls 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.

B. Sponsor

Groww Mutual Fund is sponsored by Nextbillion Technology Pvt. Limited (NBT) (w.e.f May 3, 2023), NBT is a SEBI registered Stock Broker, Depository Participant, Research Analyst and AMFI registered Mutual Fund Distributor. NBT is part of Groww group which offers one of the leading digital investment, lending and other financial services web and app based platform named 'Groww'.

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 (Formerly known as Indiabulls Trustee Company Limited) (the "Trustee") is the trustee of Groww Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

ANNUAL TRUSTEE REPORT FOR THE F.Y. 2022- 23**D. The Asset Management Company**

Groww Asset management Limited (Formerly known as Indiabulls Asset Management Company Limited) (the "AMC") was incorporated under the Companies Act, 1956 on April 10, 2008 having its registered office at Plot No. 422, Udyog Vihar, Phase-IV, Gurugram, Haryana- 122016. The Corporate Office of the AMC is located at 1202A - 12A Floor, One World Centre, Lower Parel, Mumbai – 400013 and the operations of the AMC including investor servicing are handled and coordinated from the aforesaid Corporate Office.

E. Change in control of AMC & Trustee Company and amendment to the trust deed

Pursuant to the share purchase agreement dated May 10, 2021 ("SPA"), Indiabulls Housing Finance Limited ("IHFL") had proposed to sell 100% of the equity share capital held by it in both Indiabulls Asset Management Company Limited ("IBAMC") and Indiabulls Trustee Company Limited ("ITCL") to Nextbillion Technology Private Limited ("NBT") in accordance with the terms and conditions provided in the SPA.

Nextbillion Technology Pvt. Ltd ("NBT") has acquired 100% of paid-up share capital of Indiabulls Asset Management Co Limited (IAMC) and Indiabulls Trustee Limited ("ITCL"). Consequently, NBT has become the sole Sponsor of Indiabulls Mutual Fund and Indiabulls Housing Finance Ltd ("IBHFL") has ceased to be a sponsor of the Fund w.e.f. May 03, 2023. Also, with effect from May 10, 2023, the name of Indiabulls Asset Management Company Limited has changed to Groww Asset Management Limited and Indiabulls Trustee Company Limited has changed to Groww Trustee Limited

Details in relation to NBT (New Sponsor):

NBT is a SEBI registered Stock Broker, Depository Participant and AMFI registered Mutual Fund Distributor. NBT is in the business of Mutual Fund Distribution since May 2016. It offers digital investment platforms with 15 million plus registered users spread across 900+ plus cities in the country. NBT is a step down subsidiary of Groww Inc. which is founded by Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

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 and debt securities with maturity of upto 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
- 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 Arbitrage Fund (formerly know as Indiabulls Arbitrage Fund) (Arbitrage Fund) - Investment Objective – To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized.
- f) 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.
- g) 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.
- h) 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.
- i) Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund) (Exchange Traded Fund) - The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
- j) Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund (Aggressive Hybrid Fund) - 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.

4. Significant Accounting Policies

- k) 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.

ANNUAL TRUSTEE REPORT FOR THE F.Y. 2022- 23**5. Unclaimed IDCWs 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, 2023 are appended below:

Unclaimed Redemption & Unclaimed IDCW as on March 31, 2023:

Unclaimed IDCW

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

Unclaimed Redemption

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

Unclaimed Redemption & Unclaimed IDCW as on March 31, 2022:

Unclaimed IDCW

Scheme	Value	No of Investor
Groww Overnight Fund – Growth (formerly known as Indiabulls Overnight Fund)	3,348.70	3

Unclaimed Redemption

Scheme	Value	No of Investor
Groww Overnight Fund - Growth (formerly known as Indiabulls Overnight Fund)	10,42,073.91	150

Unclaimed Redemption & Unclaimed IDCW as on March 31, 2021:

Unclaimed IDCW

Scheme	Value	No of Investor
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	3,247.40	3

Unclaimed Redemption

Scheme	Value	No of Investor
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	99,023.12	57

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, 2023 is appended below and forms part of the Trustee Report.

Total Number of Active Folios: 63098

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				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 Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non Receipt of Redemption Proceeds	1	4	4	1	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. 2022- 23

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
II C	Data corrections in investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
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	1	1	0	0	0	0	0	0	0	0	0
IV	Others**	0	1	1	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	6	0	100%
Registrar	0	0	0
Direct	0	0	0
Total	6	0	

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	Apr-22	1	1	1	1
2	May-22	1	1	1	1
3	Jun-22	1	0	1	0
4	Jul-22	0	0	0	0
5	Aug-22	0	2	2	0
6	Sep-22	0	0	0	0
7	Oct-22	0	0	0	0
8	Nov-22	0	0	0	0
9	Dec-22	0	1	0	1
10	Jan-23	1	1	1	1
11	Feb-23	1	0	1	0
12	Mar-23	0	0	0	0
	Grand Total		6	7	0

7. Statutory Information

- 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.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website of the Mutual Fund (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 without charging any cost.

ANNUAL TRUSTEE REPORT FOR THE F.Y. 2022- 23

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)

Sd/-
Ashutosh Naik
DIN: 08738291
Director

Place: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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 2023;
- 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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Large Cap Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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 2023;
- 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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Short Duration Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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 2023;
- 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.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Arbitrage Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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;
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
- (b) The balance sheet, the revenue account and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww ELSS Tax Saver Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Aggressive Hybrid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the Surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Groww Mutual Fund – Groww Nifty50 Exchange Traded Fund
(formerly Known as Indiabulls Nifty 50 Exchange Traded Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Nifty50 Exchange Traded Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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 2023;
- 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.

Basis for Opinion

We conducted our audit of the 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 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 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 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 financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<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"> assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; 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; performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and 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.
Existence and valuation of investments	
<p>The investments held by the Scheme as at 31 March 2023 mainly comprised of Listed Equity Shares and listed debt instruments.</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"> assessed the design and implementation of controls over existence and valuation of investments; on a sample basis, tested the key controls on existence and valuation of Investments; 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 2023; and 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 Company Limited (formerly known as Indiabulls Trustee Company Limited), and in accordance with the SEBI regulations. assessed the disclosures in the financial statements

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

The Board of the Groww Asset Management Limited and Groww Trustee Company Limited (together referred to as the "Those Charged With Governance") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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

INDEPENDENT AUDITOR'S REPORT

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2023 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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

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 Financial Statements

Opinion

We have audited the accompanying financial statements of Groww Overnight Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the 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 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"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2023;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 and the cash flow statement, 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

Sd/-

per Jitendra H. Ranawat

Partner

Membership Number: 103380

UDIN: 23103380BGXLNO4846

Place of Signature: Mumbai

Date: 30 June 2023

Balance Sheet As at 31st March, 2023

Amount (₹)

	Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)	
		Year ended	Year ended	Year ended	Year ended
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
LIABILITIES					
Unit capital	'A'	43,09,38,620	67,08,81,560	34,40,46,917	37,40,09,641
Reserves and surplus	'B'	47,91,25,722	66,90,55,589	57,00,76,249	60,65,15,044
Current liabilities and provisions	'C'	56,80,738	52,40,837	90,92,176	1,22,47,686
Total		91,57,45,080	1,34,51,77,986	92,32,15,342	99,27,72,371
ASSETS					
Investments	'D'	74,40,92,750	64,92,78,702	82,74,97,156	96,90,56,349
Deposits	'E'	2,49,00,000	2,19,00,000	16,00,000	14,00,000
Other current assets	'F'	14,67,52,330	67,39,99,284	9,41,18,186	2,23,16,022
Total		91,57,45,080	1,34,51,77,986	92,32,15,342	99,27,72,371

Notes forming part of financial statements 'I'

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Balance Sheet As at 31st March, 2023

Amount (₹)

	Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	
		Year ended	Year ended	Year ended	Year ended
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
LIABILITIES					
Unit capital	'A'	3,77,83,065	12,96,88,875	2,89,53,027	9,91,13,248
Reserves and surplus	'B'	3,49,60,259	11,62,01,928	1,48,80,361	4,34,61,452
Current liabilities and provisions	'C'	14,59,530	8,54,796	6,41,466	40,93,085
Total		7,42,02,854	24,67,45,599	4,44,74,854	14,66,67,785
ASSETS					
Investments	'D'	5,45,54,369	14,90,03,123	2,93,66,858	9,55,61,024
Deposits	'E'	76,00,000	71,00,000	13,00,000	6,00,000
Other current assets	'F'	1,20,48,485	9,06,42,476	1,38,07,996	5,05,06,761
Total		7,42,02,854	24,67,45,599	4,44,74,854	14,66,67,785

Notes forming part of financial statements 'I'

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Place : Mumbai
Date: 30 June 2023

Sd/-
Anupam Tiwari
Fund Manager - Equity

Balance Sheet As at 31st March, 2023

Amount (₹)

	Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
		Year ended	Year ended	Year ended	Year ended
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
LIABILITIES					
Unit capital	'A'	5,67,60,052	6,42,80,283	27,38,47,470	32,77,21,128
Reserves and surplus	'B'	3,78,84,577	4,47,40,197	8,59,89,333	10,43,51,014
Current liabilities and provisions	'C'	11,92,418	20,46,654	38,14,230	53,27,540
Total		9,58,37,047	11,10,67,134	36,36,51,033	43,73,99,682
ASSETS					
Investments	'D'	8,48,75,377	10,76,33,406	32,88,88,695	42,41,23,753
Deposits	'E'	4,00,000	3,50,000	7,00,000	6,50,000
Other current assets	'F'	1,05,61,670	30,83,728	3,40,62,338	1,26,25,929
Total		9,58,37,047	11,10,67,134	36,36,51,033	43,73,99,682

Notes forming part of financial statements 'I'

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Balance Sheet As at 31st March, 2023

Amount (₹)

	Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	
		Year ended	Year ended	Year ended	Year ended
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
LIABILITIES					
Unit capital	'A'	4,07,90,629	17,86,43,116	21,96,61,864	22,61,19,467
Reserves and surplus	'B'	1,21,41,169	4,49,98,279	10,80,20,903	10,17,55,239
Current liabilities and provisions	'C'	15,34,920	9,36,540	38,47,532	38,29,910
Total		5,44,66,718	22,45,77,935	33,15,30,299	33,17,04,616
ASSETS					
Investments	'D'	2,99,52,570	18,27,07,730	29,59,23,258	29,36,99,048
Deposits	'E'	21,00,000	66,00,000	23,50,000	29,00,000
Other current assets	'F'	2,24,14,148	3,52,70,205	3,32,57,041	3,51,05,568
Total		5,44,66,718	22,45,77,935	33,15,30,299	33,17,04,616

Notes forming part of financial statements 'I'

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

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Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Balance Sheet As at 31st March, 2023

Amount (₹)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)		
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	
LIABILITIES					
Unit capital	'A'	62,20,910	92,20,910	3,15,02,666	57,05,63,016
Reserves and surplus	'B'	10,69,14,750	15,80,38,794	49,10,083	5,76,92,318
Current liabilities and provisions	'C'	5,57,386	3,63,442	18,10,549	16,99,594
Total		11,36,93,046	16,76,23,146	3,82,23,298	62,99,54,928
ASSETS					
Investments	'D'	11,30,94,536	16,63,50,267	-	-
Deposits	'E'	50,000	-	80,00,000	1,25,00,000
Other current assets	'F'	5,48,510	12,72,879	3,02,23,298	61,74,54,928
Total		11,36,93,046	16,76,23,146	3,82,23,298	62,99,54,928

Notes forming part of financial statements 'I'

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Revenue Account For the year/ period ended 31st March, 2023

Amount (₹)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)		
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	
INCOME					
IDCW	'I(B,2.3)'	-	-	1,17,91,188	1,05,99,467
Interest	'G' & 'I(B,2.3)'	13,88,67,191	4,90,38,798	21,54,707	8,81,827
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	31,862	-	7,62,62,595	24,17,11,483
Profit on derivatives transactions		-	-	-	-
Load income		1,878	1,042	1,43,365	2,91,258
Net change in marked to market value of investments	'I(B,2.2)'	8,45,407	-	-	-
Other income		-	-	-	1,64,079
Total		13,97,46,338	4,90,39,840	9,03,51,855	25,36,48,114
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	-	6,45,537	2,00,59,116	7,97,46,719
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	15,12,229	11,71,137	3,56,40,562	96,57,574
Loss on derivatives transactions		-	-	-	-
Management fees	'I(C,6)'	1,685	17,803	82,49,350	82,35,523
Goods and services tax on management fees		303	3,204	14,84,883	14,82,394
Trusteeship fees	'I(C,7)'	5,34,462	2,76,007	2,03,553	1,99,840
Audit fees		6,03,933	3,93,491	2,86,247	2,53,960
Custodian fees	'I(C,8)'	3,29,911	8,37,714	2,08,859	6,40,947
Commission paid		1,68,720	2,37,793	81,47,929	1,01,88,840
Registrar & transfer agent's fees		7,38,323	4,34,177	14,12,968	10,94,675
Investor education and related expenses		5,01,421	2,92,186	1,90,968	2,11,790
Other operating expenses		16,55,851	9,89,408	10,93,255	12,20,624
Expense reimbursed by Asset Management Company		(1,772)	(14,69,865)	-	-
Total		60,45,066	38,28,592	7,69,77,690	11,29,32,886
Net surplus/ (deficit) for the year/ period		13,37,01,272	4,52,11,248	1,33,74,165	14,07,15,228
Transfer to/ from unrealised appreciation in value of investments		2,71,464	(71,594)	(2,00,59,116)	(7,97,46,719)
Add/ (less): Income equalisation		(32,16,82,275)	10,36,26,279	(3,31,57,353)	(10,58,61,331)
Total		(18,82,52,467)	14,89,09,121	2,75,928	11,46,00,616
Less: IDCW distributed		20,31,912	13,92,839	-	-
Net surplus/ (deficit) carried forward		(19,02,84,379)	14,75,16,282	2,75,928	11,46,00,616
Notes forming part of financial statements	'I'				

As per our Report of even date

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

 Sd/-
per Jitendra H. Ranawat
 Partner
 Membership No. 103380

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

 Sd/-
Ashutosh Naik
 Director
 DIN:08738291

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

 Sd/-
Harsh Jain
 Director
 DIN: 05321547

 Sd/-
Kaustubh Sule
 Fund Manager – Fixed Income

 Sd/-
Karan Singh
 Fund Manager – Fixed Income

 Sd/-
Anupam Tiwari
 Fund Manager – Equity

 Place : Mumbai
 Date: 30 June 2023

Revenue Account For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)		
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	
INCOME					
IDCW	'I(B,2.3)'	-	-	13,29,453	11,28,103
Interest	'G' & 'I(B,2.3)'	1,60,31,522	1,36,21,561	14,82,758	3,47,888
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	1,98,820	-	1,75,93,917	3,96,07,745
Profit on derivatives transactions		-	-	3,38,02,348	2,70,16,251
Load income		-	-	107	178
Net change in marked to market value of investments	'I(B,2.2)'	7,43,795	-	-	-
Other income		-	-	3,030	-
Total		1,69,74,137	1,36,21,561	5,42,11,613	6,81,00,165
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	-	19,89,669	1,29,41,366	1,61,66,573
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	58,26,816	9,01,180	68,51,988	30,84,762
Loss on derivatives transactions		-	-	2,81,80,733	4,42,37,325
Management fees	'I(C,6)'	1,43,421	57,320	2,11,912	24,536
Goods and services tax on management fees		25,815	10,318	38,144	4,417
Trusteeship fees	'I(C,7)'	51,153	46,669	28,618	25,406
Audit fees		72,872	65,284	38,861	37,863
Custodian fees	'I(C,8)'	48,943	1,56,000	1,66,549	2,30,576
Commission paid		2,73,346	3,93,001	1,04,998	2,38,981
Registrar & transfer agent's fees		29,500	3,54,000	29,500	3,53,994
Investor education and related expenses		47,991	49,459	26,849	26,895
Other operating expenses		2,29,879	2,41,685	1,52,123	1,08,733
Expense reimbursed by Asset Management Company		-	(5,99,527)	-	(2,18,671)
Total		67,49,736	36,65,058	4,87,71,641	6,43,21,390
Net surplus/ (deficit) for the year/ period		1,02,24,401	99,56,503	54,39,972	37,78,775
Transfer to/ from unrealised appreciation in value of investments		-	-	(1,06,04,959)	(1,61,66,573)
Add/ (less): Income equalisation		(9,11,17,500)	(1,13,54,104)	(3,36,44,250)	48,19,188
Total		(8,08,93,099)	(13,97,601)	(1,75,99,319)	2,47,64,536
Less: IDCW distributed		32,964	32,809	-	-
Net surplus/ (deficit) carried forward		(8,09,26,063)	(14,30,410)	(1,75,99,319)	2,47,64,536
Notes forming part of financial statements	'I'				

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Revenue Account For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)		
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	
INCOME					
IDCW	'I(B,2.3)'	9,22,889	11,29,852	43,88,764	55,27,521
Interest	'G' & 'I(B,2.3)'	1,36,157	88,757	7,42,667	4,19,365
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	96,92,158	4,14,23,125	4,14,81,326	13,18,48,541
Profit on derivatives transactions		-	-	-	-
Load income		32,025	54,357	-	-
Net change in marked to market value of investments	'I(B,2.2)'	-	-	-	-
Other income		-	-	17	336
Total		1,07,83,229	4,26,96,091	4,66,12,774	13,77,95,763
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	69,85,745	1,46,74,594	1,92,18,319	4,64,37,520
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	33,33,499	4,47,832	1,99,38,468	87,11,043
Loss on derivatives transactions		-	-	-	-
Management fees	'I(C,6)'	5,77,173	3,35,967	12,87,150	20,67,195
Goods and services tax on management fees		1,03,891	60,474	2,31,687	3,72,095
Trusteeship fees	'I(C,7)'	22,025	24,328	85,062	94,442
Audit fees		27,691	28,494	1,53,944	1,12,079
Custodian fees	'I(C,8)'	33,643	85,816	73,108	2,70,294
Commission paid		11,72,884	17,66,211	46,16,523	61,12,706
Registrar & transfer agent's fees		29,500	3,54,000	10,06,550	4,30,941
Investor education and related expenses		20,663	25,849	79,803	1,00,267
Other operating expenses		1,96,114	1,91,795	4,18,192	4,53,527
Expense reimbursed by Asset Management Company		-	(64,061)	-	(41,300)
Total		1,25,02,828	1,79,31,299	4,71,08,806	6,51,20,809
Net surplus/ (deficit) for the year/ period		(17,19,599)	2,47,64,792	(4,96,032)	7,26,74,954
Transfer to/ from unrealised appreciation in value of investments		(69,85,745)	(1,46,74,594)	(1,92,18,319)	(4,64,37,520)
Add/ (less): Income equalisation		(17,68,794)	(63,72,663)	21,28,692	1,17,48,801
Total		34,97,352	3,30,66,723	2,08,50,979	13,08,61,275
Less: IDCW distributed		-	-	-	-
Net surplus/ (deficit) carried forward		34,97,352	3,30,66,723	2,08,50,979	13,08,61,275
Notes forming part of financial statements	'I'				

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

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Ashutosh Naik
Director
DIN:08738291

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

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Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Revenue Account For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)		
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	
INCOME					
IDCW	'I(B,2.3)'	-	-	30,06,197	23,71,430
Interest	'G' & 'I(B,2.3)'	1,57,87,136	1,42,29,628	59,66,828	41,24,050
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	1,05,070	-	2,67,54,510	6,65,02,787
Profit on derivatives transactions		-	-	-	-
Load income		-	2,201	98,962	1,83,950
Net change in marked to market value of investments	'I(B,2.2)'	40,53,898	-	-	-
Other income		496	201	-	-
Total		1,99,46,600	1,42,32,030	3,58,26,497	7,31,82,217
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	-	17,04,102	1,12,18,849	2,87,82,289
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	86,58,244	5,43,680	87,83,670	15,92,102
Loss on derivatives transactions		-	-	-	-
Management fees	'I(C,6)'	2,49,754	1,107	28,10,687	28,68,330
Goods and services tax on management fees		44,950	198	5,05,925	5,16,300
Trusteeship fees	'I(C,7)'	52,824	45,433	70,072	63,958
Audit fees		71,957	57,750	1,07,303	85,424
Custodian fees	'I(C,8)'	50,149	1,42,636	1,33,555	2,22,509
Commission paid		14,260	5,442	19,63,086	24,47,826
Registrar & transfer agent's fees		29,500	3,54,000	9,65,250	3,54,000
Investor education and related expenses		49,558	48,107	65,740	67,720
Other operating expenses		1,84,429	1,81,107	7,51,694	9,23,117
Expense reimbursed by Asset Management Company		-	(3,09,064)	-	-
Total		94,05,625	27,74,498	2,73,75,831	3,79,23,575
Net surplus/ (deficit) for the year/ period		1,05,40,975	1,14,57,532	84,50,666	3,52,58,642
Transfer to/ from unrealised appreciation in value of investments		-	-	(1,12,18,849)	(2,87,82,289)
Add/ (less): Income equalisation		(4,23,96,844)	(1,19,96,314)	(10,94,586)	(44,65,188)
Total		(3,18,55,869)	(5,38,782)	1,85,74,929	5,95,75,743
Less: IDCW distributed		18,924	10,739	-	-
Net surplus/ (deficit) carried forward		(3,18,74,793)	(5,49,521)	1,85,74,929	5,95,75,743
Notes forming part of financial statements	'I'				

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

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Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager – Equity

Place : Mumbai
Date: 30 June 2023

Revenue Account For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)		
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	
INCOME					
IDCW	'I(B,2.3)'	24,03,625	20,89,990	-	-
Interest	'G' & 'I(B,2.3)'	3,468	1,160	2,35,46,805	6,08,03,883
Profit on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	1,75,61,083	85,58,464	-	-
Profit on derivatives transactions		-	-	-	-
Load income		-	-	-	-
Net change in marked to market value of investments	'I(B,2.2)'	-	2,13,93,124	-	-
Other income		-	115	643	745
Total		1,99,68,176	3,20,42,853	2,35,47,448	6,08,04,628
EXPENSES AND LOSSES					
Net change in marked to market value of investments	'I(B,2.2)'	1,84,73,340	-	-	-
Loss on sale/ redemption of investments (other than inter-scheme transfer/ sale)	'I(B,2.1)'	17,09,417	7,19,249	-	-
Loss on derivatives transactions		-	-	-	-
Management fees	'I(C,6)'	33,272	-	11,108	513
Goods and services tax on management fees		5,989	-	2,000	92
Trusteeship fees	'I(C,7)'	35,494	31,785	96,738	3,52,245
Audit fees		17,537	42,943	35,654	3,38,712
Custodian fees	'I(C,8)'	46,582	1,17,598	28,709	8,46,235
Commission paid		-	-	573	602
Registrar & transfer agent's fees		29,500	29,500	29,500	5,55,657
Investor education and related expenses		20,611	33,656	90,758	3,76,721
Other operating expenses		3,49,653	3,04,576	3,41,845	8,65,117
Expense reimbursed by Asset Management Company		-	(3,92,533)	-	(14,51,081)
Total		2,07,21,395	8,86,774	6,36,885	18,84,813
Net surplus/ (deficit) for the year/ period		(7,53,219)	3,11,56,079	2,29,10,563	5,89,19,815
Transfer to/ from unrealised appreciation in value of investments		(1,84,73,340)	2,13,93,124	-	-
Add/ (less): Income equalisation		(44,49,219)	(9,21,405)	(7,56,77,988)	(4,70,25,341)
Total		1,32,70,902	88,41,550	(5,27,67,425)	1,18,94,474
Less: IDCW distributed		-	-	14,810	8,614
Net surplus/ (deficit) carried forward		1,32,70,902	88,41,550	(5,27,82,235)	1,18,85,860
Notes forming part of financial statements	'I'				

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager – Equity

Place : Mumbai
Date: 30 June 2023

Cash Flow Statement For the year/ period ended 31st March, 2023

Amount (₹)

	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)	
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	13,37,01,272	4,52,11,248	1,33,74,165	14,07,15,228
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	(2,71,464)	71,594	2,00,59,116	7,97,46,719
(Increase)/ decrease in investments at cost	(9,45,42,584)	14,91,94,054	12,15,00,077	6,30,52,825
(Increase)/ decrease in other current assets	1,00,73,303	(16,05,115)	19,00,826	5,981
Increase/ (decrease) in current liabilities	4,34,306	(79,48,996)	(37,05,222)	(24,48,566)
Net cash generated/ (used) in operations (A)	4,93,94,833	18,49,22,785	15,31,28,962	28,10,72,187
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(23,99,42,940)	10,33,17,939	(2,99,62,724)	(12,42,54,768)
Increase/ (decrease) in unit premium reserve	(32,15,99,227)	10,35,97,047	(4,98,12,960)	(16,62,20,919)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	1,000	-	5,49,712	(22,64,448)
(Increase)/ decrease in subscription receivable for units issued to investors	(2,500)	2,95,412	(18,615)	37,17,157
IDCW and tax thereon paid during the period	(20,27,317)	(13,95,666)	-	-
Net cash generated/ (used) from financing activities (B)	(56,35,70,984)	20,58,14,732	(7,92,44,587)	(28,90,22,978)
Net cash flow for the period (A + B)	(51,41,76,151)	39,07,37,517	7,38,84,375	(79,50,791)
Components of cash and cash equivalents				
Balances with banks in current account	1,87,31,903	2,45,49,209	65,76,826	63,64,948
Margin deposit with Clearing Corporation of India Limited	1,89,00,000	1,59,00,000	16,00,000	14,00,000
Tri-party repo	12,79,53,765	63,93,12,610	8,74,68,394	1,39,95,897
Term deposit with banks	60,00,000	60,00,000	-	-
Less: Opening balance	68,57,61,819	29,50,24,302	2,17,60,845	2,97,11,636
Net cash flow for the period	(51,41,76,151)	39,07,37,517	7,38,84,375	(79,50,791)

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Cash Flow Statement For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	1,02,24,401	99,56,503	54,39,972	37,78,775
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	-	-	1,06,04,959	1,61,66,573
(Increase)/ decrease in investments at cost	9,44,48,754	(46,09,323)	5,55,89,207	(59,03,479)
(Increase)/ decrease in other current assets	43,44,290	22,08,470	1,88,86,127	1,55,32,654
Increase/ (decrease) in current liabilities	5,98,958	(25,70,683)	(4,11,966)	(29,51,179)
Net cash generated/ (used) in operations (A)	10,96,16,403	49,84,967	9,01,08,299	2,66,23,344
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(9,19,05,810)	(1,48,46,500)	(7,01,60,221)	(1,37,21,503)
Increase/ (decrease) in unit premium reserve	(9,14,33,106)	(1,16,09,604)	(3,40,21,063)	6,13,839
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	5,760	(4,001)	(30,39,653)	29,84,886
(Increase)/ decrease in subscription receivable for units issued to investors	(42,501)	-	(1,24,345)	7,000
IDCW and tax thereon paid during the period	(32,948)	(32,842)	-	-
Net cash generated/ (used) from financing activities (B)	(18,34,08,605)	(2,64,92,947)	(10,73,45,282)	(1,01,15,778)
Net cash flow for the period (A + B)	(7,37,92,202)	(2,15,07,980)	(1,72,36,983)	1,65,07,566
Components of cash and cash equivalents				
Balances with banks in current account	59,40,922	57,54,681	20,98,725	20,40,812
Margin deposit with Clearing Corporation of India Limited	16,00,000	11,00,000	8,00,000	6,00,000
Tri-party repo	39,98,555	7,84,76,998	24,99,097	2,04,93,993
Term deposit with banks	60,00,000	60,00,000	5,00,000	-
Less: Opening balance	9,13,31,679	11,28,39,659	2,31,34,805	66,27,239
Net cash flow for the period	(7,37,92,202)	(2,15,07,980)	(1,72,36,983)	1,65,07,566

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Cash Flow Statement For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	(17,19,599)	2,47,64,792	(4,96,032)	7,26,74,954
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	69,85,745	1,46,74,594	1,92,18,319	4,64,37,520
(Increase)/ decrease in investments at cost	1,57,72,284	1,32,14,783	7,60,16,739	6,79,08,794
(Increase)/ decrease in other current assets	7,92,039	(6,45,159)	63,921	23,42,497
Increase/ (decrease) in current liabilities	1,57,711	(3,95,005)	(8,64,122)	(21,47,867)
Net cash generated/ (used) in operations (A)	2,19,88,180	5,16,14,005	9,39,38,825	18,72,15,898
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(75,20,231)	(3,58,75,953)	(5,38,73,658)	(14,18,07,185)
Increase/ (decrease) in unit premium reserve	(51,36,021)	(2,21,03,800)	(1,78,65,649)	(4,07,86,625)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	(10,11,947)	6,18,467	(6,49,188)	(31,89,663)
(Increase)/ decrease in subscription receivable for units issued to investors	-	-	(26,903)	-
IDCW and tax thereon paid during the period	-	-	-	-
Net cash generated/ (used) from financing activities (B)	(1,36,68,199)	(5,73,61,286)	(7,24,15,398)	(18,57,83,473)
Net cash flow for the period (A + B)	83,19,981	(57,47,281)	2,15,23,427	14,32,425
Components of cash and cash equivalents				
Balances with banks in current account	15,61,961	17,88,875	43,65,474	48,83,588
Margin deposit with Clearing Corporation of India Limited	4,00,000	3,50,000	7,00,000	6,50,000
Tri-party repo	89,96,749	4,99,854	2,94,89,344	74,97,803
Term deposit with banks	-	-	-	-
Less: Opening balance	26,38,729	83,86,010	1,30,31,391	1,15,98,966
Net cash flow for the period	83,19,981	(57,47,281)	2,15,23,427	14,32,425

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Cash Flow Statement For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	1,05,40,975	1,14,57,532	84,50,666	3,52,58,642
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	-	-	1,12,18,849	2,87,82,289
(Increase)/ decrease in investments at cost	15,27,55,160	3,22,25,020	(1,34,43,059)	(34,81,381)
(Increase)/ decrease in other current assets	56,26,917	(1,30,483)	(23,621)	(6,594)
Increase/ (decrease) in current liabilities	5,98,367	1,86,848	(39,602)	(3,73,124)
Net cash generated/ (used) in operations (A)	16,95,21,419	4,37,38,917	61,63,233	6,01,79,832
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(13,78,52,487)	(5,63,56,823)	(64,57,603)	(2,68,16,504)
Increase/ (decrease) in unit premium reserve	(4,33,79,161)	(1,23,69,210)	(21,85,002)	(1,10,62,245)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	-	-	57,224	(12,80,300)
(Increase)/ decrease in subscription receivable for units issued to investors	-	8,000	(1,15,208)	17,000
IDCW and tax thereon paid during the period	(18,911)	(10,747)	-	-
Net cash generated/ (used) from financing activities (B)	(18,12,50,559)	(6,87,28,780)	(87,00,589)	(3,91,42,049)
Net cash flow for the period (A + B)	(1,17,29,140)	(2,49,89,863)	(25,37,356)	2,10,37,783
Components of cash and cash equivalents				
Balances with banks in current account	16,78,571	14,08,614	12,12,687	21,98,257
Margin deposit with Clearing Corporation of India Limited	11,00,000	6,00,000	8,50,000	9,00,000
Tri-party repo	1,89,93,137	2,64,92,234	3,04,88,984	3,14,90,770
Term deposit with banks	10,00,000	60,00,000	15,00,000	20,00,000
Less: Opening balance	3,45,00,848	5,94,90,711	3,65,89,027	1,55,51,244
Net cash flow for the period	(1,17,29,140)	(2,49,89,863)	(25,37,356)	2,10,37,783

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

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

Sd/-
Ashutosh Naik
Director
DIN:08738291

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

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Cash Flow Statement For the year/ period ended 31st March, 2023 (Contd.)

Amount (₹)

	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
A. Cash flow from operating activity				
Surplus/ (deficit) for the year/ period	(7,53,219)	3,11,56,079	2,29,10,563	5,89,19,815
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	1,84,73,340	(2,13,93,124)	-	-
(Increase)/ decrease in investments at cost	3,47,82,391	1,42,59,269	-	-
(Increase)/ decrease in other current assets	10,28,846	39,575	24,12,782	(14,07,106)
Increase/ (decrease) in current liabilities	1,93,944	(4,86,256)	1,10,930	1,09,777
Net cash generated/ (used) in operations (A)	5,37,25,302	2,35,75,543	2,54,34,275	5,76,22,486
B. Cash flow from financing activities				
Increase/ (decrease) in unit capital	(30,00,000)	(13,31,160)	(53,90,60,350)	(11,08,34,626)
Increase/ (decrease) in unit premium reserve	(5,03,70,825)	(2,20,83,241)	(7,56,77,988)	(4,70,25,341)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	-	-	-	-
(Increase)/ decrease in subscription receivable for units issued to investors	-	-	-	-
IDCW and tax thereon paid during the period	-	-	(14,785)	(8,732)
Net cash generated/ (used) from financing activities (B)	(5,33,70,825)	(2,34,14,401)	(61,47,53,123)	(15,78,68,699)
Net cash flow for the period (A + B)	3,54,477	1,61,142	(58,93,18,848)	(10,02,46,213)
Components of cash and cash equivalents				
Balances with banks in current account	5,48,130	2,43,653	12,33,553	12,21,844
Margin deposit with Clearing Corporation of India Limited	50,000	-	80,00,000	1,25,00,000
Tri-party repo	-	-	2,89,89,525	61,38,20,082
Term deposit with banks	-	-	-	-
Less: Opening balance	2,43,653	82,511	62,75,41,926	72,77,88,139
Net cash flow for the period	3,54,477	1,61,142	(58,93,18,848)	(10,02,46,213)

As per our Report of even date

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

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

For and on behalf of Groww Trustee Limited
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Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Sd/-
Anupam Tiwari
Fund Manager - Equity

Place : Mumbai
Date: 30 June 2023

Schedules forming part of Financial Statements As at 31st March, 2023

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 1000/- each)		(Face value of Rs. 1000/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)	
Growth Option - Regular								
Opening	95,129.117	9,51,29,117	1,63,229.182	16,32,29,182	2,59,57,451.694	25,95,74,517	3,42,49,711.836	34,24,97,117
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	4,423.185	44,23,185	14,742.015	1,47,42,015	23,61,223.446	2,36,12,236	41,31,640.946	4,13,16,411
Less : Redemption during the period	(30,555.260)	(3,05,55,260)	(82,842.080)	(8,28,42,080)	(49,22,897.310)	(4,92,28,973)	(1,24,23,901.088)	(12,42,39,011)
Growth Option - Regular (closing balance)	68,997.042	6,89,97,042	95,129.117	9,51,29,117	2,33,95,777.830	23,39,57,780	2,59,57,451.694	25,95,74,517
IDCW Option - Regular								
Opening	-	-	-	-	66,40,780.692	6,64,07,807	1,04,68,979.930	10,46,89,799
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	93,820.943	9,38,210	1,61,282.436	16,12,825
Less : Redemption during the period	-	-	-	-	(5,61,072.970)	(56,10,730)	(39,89,481.674)	(3,98,94,817)
IDCW Option - Regular (closing balance)	-	-	-	-	61,73,528.665	6,17,35,287	66,40,780.692	6,64,07,807
Daily IDCW Option - Regular								
Opening	1,692.063	16,92,063	1,906.583	19,06,583	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	182.500	1,82,500	63.707	63,707	-	-	-	-
Less : Redemption during the period	(362.640)	(3,62,640)	(278.227)	(2,78,227)	-	-	-	-
Daily IDCW Option - Regular (closing balance)	1,511.923	15,11,923	1,692.063	16,92,063	-	-	-	-
Weekly IDCW Option - Regular								
Opening	2,071.724	20,71,724	3,153.254	31,53,254	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	70.060	70,060	263.313	2,63,313	-	-	-	-
Less : Redemption during the period	(60.930)	(60,930)	(1,344.843)	(13,44,843)	-	-	-	-
Weekly IDCW Option - Regular (closing balance)	2,080.854	20,80,854	2,071.724	20,71,724	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Fortnightly IDCW Option - Regular								
Opening	96.346	96,346	193.094	1,93,094	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	44.352	44,352	7.892	7,892	-	-	-	-
Less : Redemption during the period	(31.260)	(31,260)	(104.640)	(1,04,640)	-	-	-	-
Fortnightly IDCW Option - Regular (closing balance)	109.438	1,09,438	96.346	96,346	-	-	-	-
Monthly IDCW Option - Regular								
Opening	566.884	5,66,884	784.372	7,84,372	1,42,545.177	14,25,452	1,41,368.039	14,13,680
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	39.682	39,682	271.232	2,71,232	3,328.242	33,282	6,850.852	68,509
Less : Redemption during the period	(386.020)	(3,86,020)	(488.720)	(4,88,720)	(65,133.630)	(6,51,336)	(5,673.714)	(56,737)
Monthly IDCW Option - Regular (closing balance)	220.546	2,20,546	566.884	5,66,884	80,739.789	8,07,398	1,42,545.177	14,25,452
Quarterly IDCW Option - Regular								
Opening	-	-	-	-	16,640.036	1,66,400	16,612.489	1,66,124
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1,219.552	12,196	2,773.262	27,733
Less : Redemption during the period	-	-	-	-	(762.200)	(7,622)	(2,745.715)	(27,457)
Quarterly IDCW Option - Regular (closing balance)	-	-	-	-	17,097.388	1,70,974	16,640.036	1,66,400
Half Yearly IDCW Option - Regular								
Opening	-	-	-	-	13,104.156	1,31,042	36,688.151	3,66,881
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,103.614	21,037	1,237.524	12,376
Less : Redemption during the period	-	-	-	-	(82.250)	(823)	(24,821.519)	(2,48,215)
Half Yearly IDCW Option - Regular (closing balance)	-	-	-	-	15,125.520	1,51,256	13,104.156	1,31,042

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	5,31,809.572	53,18,09,572	3,57,316.365	35,73,16,365	38,80,127.465	3,88,01,275	41,00,878.604	4,10,08,785
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	34,26,070.707	3,42,60,70,707	13,30,090.837	1,33,00,90,837	10,64,968.429	1,06,49,685	11,20,488.376	1,12,04,885
Less : Redemption during the period	(36,20,806.150)	(3,62,08,06,150)	(11,55,597.630)	(1,15,55,97,630)	(9,57,638.670)	(95,76,387)	(13,41,239.515)	(1,34,12,395)
Direct Growth (closing balance)	3,37,074.129	33,70,74,129	5,31,809.572	53,18,09,572	39,87,457.224	3,98,74,573	38,80,127.465	3,88,01,275
Direct IDCW								
Opening	-	-	-	-	3,78,529.097	37,85,291	4,19,846.237	41,98,462
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	16,519.788	1,65,198	37,147.298	3,71,473
Less : Redemption during the period	-	-	-	-	(33,340.610)	(3,33,406)	(78,464.438)	(7,84,644)
Direct IDCW (closing balance)	-	-	-	-	3,61,708.275	36,17,083	3,78,529.097	37,85,291
Direct Daily IDCW								
Opening	22,081.735	2,20,81,735	22,157.135	2,21,57,135	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	766.790	7,66,790	600.894	6,00,894	-	-	-	-
Less : Redemption during the period	(17,515.590)	(1,75,15,590)	(676.294)	(6,76,294)	-	-	-	-
Direct Daily IDCW (closing balance)	5,332.935	53,32,935	22,081.735	2,20,81,735	-	-	-	-
Direct Weekly IDCW								
Opening	5,422.347	54,22,347	5,022.511	50,22,511	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	480.096	4,80,096	985.406	9,85,406	-	-	-	-
Less : Redemption during the period	(1,196.800)	(11,96,800)	(585.570)	(5,85,570)	-	-	-	-
Direct Weekly IDCW (closing balance)	4,705.643	47,05,643	5,422.347	54,22,347	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	458.202	4,58,202	1,739.950	17,39,950	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	95.812	95,812	27.792	27,792	-	-	-	-
Less : Redemption during the period	(1.890)	(1,890)	(1,309.540)	(13,09,540)	-	-	-	-
Direct Fortnightly IDCW (closing balance)	552.124	5,52,124	458.202	4,58,202	-	-	-	-
Direct Monthly IDCW								
Opening	11,553.570	1,15,53,570	12,010.208	1,20,10,208	3,58,318.859	35,83,189	3,57,973.118	35,79,730
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	20.562	20,562	55.022	55,022	19,786.994	1,97,871	67,320.089	6,73,202
Less : Redemption during the period	(1,220.140)	(12,20,140)	(511.660)	(5,11,660)	(23,901.600)	(2,39,016)	(66,974.348)	(6,69,743)
Direct Monthly IDCW (closing balance)	10,353.992	1,03,53,992	11,553.570	1,15,53,570	3,54,204.253	35,42,044	3,58,318.859	35,83,189
Direct Quarterly IDCW								
Opening	-	-	-	-	9,742.358	97,424	32,897.177	3,28,972
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,355.656	23,557	1,321.566	13,216
Less : Redemption during the period	-	-	-	-	(1,648.050)	(16,481)	(24,476.385)	(2,44,764)
Direct Quarterly IDCW (closing balance)	-	-	-	-	10,449.964	1,04,500	9,742.358	97,424
Direct Half Yearly IDCW								
Opening	-	-	-	-	3,724.380	37,244	1,485.453	14,854
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	8,683.035	86,830	2,719.252	27,193
Less : Redemption during the period	-	-	-	-	(3,805.160)	(38,052)	(480.325)	(4,803)
Direct Half Yearly IDCW (closing balance)	-	-	-	-	8,602.255	86,022	3,724.380	37,244
Direct Annual IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	0.133	133	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	(0.133)	(133)	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years								
Opening	-	-	1.486	1,486	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	(1.486)	(1,486)	-	-	-	-
Unclaimed IDCW > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed Redemption < 3 Years								
Opening	-	-	48.146	48,146	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	(0.006)	(6)	30.484	30,484	-	-	-	-
Less : Redemption during the period	-	-	(78.630)	(78,630)	-	-	-	-
Unclaimed Redemption < 3 Years (closing balance)	(0.006)	(6)	-	-	-	-	-	-
Unclaimed Redemption > 3 Years								
Opening	-	-	1.202	1,202	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	(1.202)	(1,202)	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	-	-	-	-
Total								
Opening	6,70,881.560	67,08,81,560	5,67,563.621	56,75,63,621	3,74,00,963.914	37,40,09,641	4,98,26,441.034	49,82,64,404
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	34,32,193.740	3,43,21,93,740	13,47,138.594	1,34,71,38,594	35,74,009.699	3,57,40,102	55,32,781.601	5,53,27,823
Less : Redemption during the period	(36,72,136.680)	(3,67,21,36,680)	(12,43,820.655)	(1,24,38,20,655)	(65,70,282.450)	(6,57,02,826)	(1,79,58,258.721)	(17,95,82,586)
Unit capital (closing balance)	4,30,938.620	43,09,38,620	6,70,881.560	67,08,81,560	3,44,04,691.163	34,40,46,917	3,74,00,963.914	37,40,09,641

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)				GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		(15,31,584)		(15,02,352)		(15,68,62,414)		(9,65,02,826)
Add\ (less): Net additions/ (deductions) during the period		83,048		(29,232)		(1,66,55,607)		(6,03,59,588)
Closing balance		(14,48,536)		(15,31,584)		(17,35,18,021)		(15,68,62,414)
Unrealised appreciation in value of investments								
Opening balance		-		71,594		19,95,46,370		27,92,93,089
Add: Net change during the period		2,71,464		(71,594)		(2,00,59,116)		(7,97,46,719)
Closing balance		2,71,464		-		17,94,87,254		19,95,46,370
Retained surplus								
Opening balance		67,05,87,173		52,30,70,891		56,38,31,088		44,92,30,472
Surplus/ deficit transferred from Revenue Account		(19,02,84,379)		14,75,16,282		2,75,928		11,46,00,616
Closing balance		48,03,02,794		67,05,87,173		56,41,07,016		56,38,31,088
Total reserves & surplus		47,91,25,722		66,90,55,589		57,00,76,249		60,65,15,044

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 1000/- each)		(Face value of Rs. 1000/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)	
Growth Option - Regular								
Opening	15,983.143	1,59,83,143	24,604.461	2,46,04,461	8,56,816.573	85,68,166	12,82,980.918	1,28,29,811
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,878.220	18,78,220	2,078.650	20,78,650	42,692.250	4,26,921	29,059.588	2,90,594
Less : Redemption during the period	(6,885.300)	(68,85,300)	(10,699.968)	(1,06,99,968)	(5,55,482.910)	(55,54,829)	(4,55,223.933)	(45,52,239)
Growth Option - Regular (closing balance)	10,976.063	1,09,76,063	15,983.143	1,59,83,143	3,44,025.913	34,40,258	8,56,816.573	85,68,166
IDCW Option - Regular								
Opening	-	-	-	-	13,64,283.465	1,36,42,835	28,60,458.565	2,86,04,585
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	7,200.460	72,006	22,924.763	2,29,249
Less : Redemption during the period	-	-	-	-	(11,96,499.380)	(1,19,64,994)	(15,19,099.863)	(1,51,90,999)
IDCW Option - Regular (closing balance)	-	-	-	-	1,74,984.545	17,49,847	13,64,283.465	1,36,42,835
Daily IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Weekly IDCW Option - Regular								
Opening	795.674	7,95,674	808.532	8,08,532	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	23.760	23,760	17.822	17,822	-	-	-	-
Less : Redemption during the period	(157.470)	(1,57,470)	(30.680)	(30,680)	-	-	-	-
Weekly IDCW Option - Regular (closing balance)	661.964	6,61,964	795.674	7,95,674	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Fortnightly IDCW Option - Regular								
Opening	0.538	538	1.702	1,702	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2.300	2,300	10.065	10,065	-	-	-	-
Less : Redemption during the period	(1.790)	(1,790)	(11.229)	(11,229)	-	-	-	-
Fortnightly IDCW Option - Regular (closing balance)	1.048	1,048	0.538	538	-	-	-	-
Monthly IDCW Option - Regular								
Opening	209.080	2,09,080	290.277	2,90,277	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7.860	7,860	5.660	5,660	-	-	-	-
Less : Redemption during the period	(4.340)	(4,340)	(86.857)	(86,857)	-	-	-	-
Monthly IDCW Option - Regular (closing balance)	212.600	2,12,600	209.080	2,09,080	-	-	-	-
Quarterly IDCW Option - Regular								
Opening	-	-	-	-	50.000	500	50.000	500
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly IDCW Option - Regular (closing balance)	-	-	-	-	50.000	500	50.000	500
Half Yearly IDCW Option - Regular								
Opening	-	-	-	-	4,439.903	44,399	50.000	500
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	169.510	1,695	4,389.903	43,899
Less : Redemption during the period	-	-	-	-	(4,472.510)	(44,725)	-	-
Half Yearly IDCW Option - Regular (closing balance)	-	-	-	-	136.903	1,369	4,439.903	44,399

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	559.267	5,593	50.000	500
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	169.260	1,694	850.120	8,502
Less : Redemption during the period	-	-	-	-	(678.530)	(6,785)	(340.853)	(3,409)
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	49.997	502	559.267	5,593
Direct Growth								
Opening	1,12,578.513	11,25,78,513	1,18,695.703	11,86,95,703	72,19,672.645	7,21,96,726	65,31,173.203	6,53,11,732
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	79,247.940	7,92,47,940	22,895.944	2,28,95,944	12,92,492.470	1,29,24,924	26,59,672.971	2,65,96,729
Less : Redemption during the period	(1,66,028.530)	(16,60,28,530)	(29,013.134)	(2,90,13,134)	(63,93,622.240)	(6,39,36,222)	(19,71,173.529)	(1,97,11,735)
Direct Growth (closing balance)	25,797.923	2,57,97,923	1,12,578.513	11,25,78,513	21,18,542.875	2,11,85,428	72,19,672.645	7,21,96,726
Direct IDCW								
Opening	-	-	-	-	4,63,976.128	46,39,761	6,07,082.139	60,70,821
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,407.040	24,070	5,604.459	56,045
Less : Redemption during the period	-	-	-	-	(2,10,971.090)	(21,09,711)	(1,48,710.470)	(14,87,105)
Direct IDCW (closing balance)	-	-	-	-	2,55,412.078	25,54,120	4,63,976.128	46,39,761
Direct Daily IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Weekly IDCW								
Opening	26.613	26,613	38.809	38,809	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	14.390	14,390	11.218	11,218	-	-	-	-
Less : Redemption during the period	(9.000)	(9,000)	(23.414)	(23,414)	-	-	-	-
Direct Weekly IDCW (closing balance)	32.003	32,003	26.613	26,613	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	66.189	66,189	69.348	69,348	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	20.740	20,740	15.984	15,984	-	-	-	-
Less : Redemption during the period	(14.720)	(14,720)	(19.143)	(19,143)	-	-	-	-
Direct Fortnightly IDCW (closing balance)	72.209	72,209	66.189	66,189	-	-	-	-
Direct Monthly IDCW								
Opening	29.125	29,125	26.543	26,543	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	11.570	11,570	4.061	4,061	-	-	-	-
Less : Redemption during the period	(11.440)	(11,440)	(1.479)	(1,479)	-	-	-	-
Direct Monthly IDCW (closing balance)	29.255	29,255	29.125	29,125	-	-	-	-
Direct Quarterly IDCW								
Opening	-	-	-	-	705.664	7,057	705.664	7,057
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	210.520	2,105	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly IDCW (closing balance)	-	-	-	-	916.184	9,162	705.664	7,057
Direct Half Yearly IDCW								
Opening	-	-	-	-	680.886	6,809	680.886	6,809
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	405.240	4,052	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW (closing balance)	-	-	-	-	1,086.126	10,861	680.886	6,809
Direct Annual IDCW								
Opening	-	-	-	-	140.158	1,402	243.747	2,437
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	1	41.943	420
Less : Redemption during the period	-	-	-	-	(42.290)	(423)	(145.532)	(1,455)
Direct Annual IDCW (closing balance)	-	-	-	-	97.868	980	140.158	1,402

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW > 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)	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-
Total								
Opening	1,29,688.875	12,96,88,875	1,44,535.375	14,45,35,375	99,11,324.689	9,91,13,248	1,12,83,475.122	11,28,34,752
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	81,206.780	8,12,06,780	25,039.404	2,50,39,404	13,45,746.750	1,34,57,468	27,22,543.747	2,72,25,438
Less : Redemption during the period	(1,73,112.590)	(17,31,12,590)	(39,885.904)	(3,98,85,904)	(83,61,768.950)	(8,36,17,689)	(40,94,694.180)	(4,09,46,942)
Unit capital (closing balance)	37,783.065	3,77,83,065	1,29,688.875	12,96,88,875	28,95,302.489	2,89,53,027	99,11,324.689	9,91,13,248

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)				GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		(54,19,340)		(51,63,840)		(6,85,33,453)		(6,43,28,104)
Add\ (less): Net additions/ (deductions) during the period		(3,15,606)		(2,55,500)		(3,76,813)		(42,05,349)
Closing balance		(57,34,946)		(54,19,340)		(6,89,10,266)		(6,85,33,453)
Unrealised appreciation in value of investments								
Opening balance		-		-		1,06,04,959		2,67,71,532
Add: Net change during the period		-		-		(1,06,04,959)		(1,61,66,573)
Closing balance		-		-		-		1,06,04,959
Retained surplus								
Opening balance		12,16,21,268		12,30,51,678		10,13,89,946		7,66,25,410
Surplus/ deficit transferred from Revenue Account		(8,09,26,063)		(14,30,410)		(1,75,99,319)		2,47,64,536
Closing balance		4,06,95,205		12,16,21,268		8,37,90,627		10,13,89,946
Total reserves & surplus		3,49,60,259		11,62,01,928		1,48,80,361		4,34,61,452

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)	
Growth Option - Regular								
Opening	57,77,340.002	5,77,73,400	93,17,999.603	9,31,79,996	2,48,18,919.442	24,81,89,194	3,42,03,863.003	34,20,38,630
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,93,255.930	59,32,559	9,77,702.200	97,77,022	7,18,388.250	71,83,883	12,01,659.002	1,20,16,590
Less : Redemption during the period	(14,04,425.490)	(1,40,44,255)	(45,18,361.801)	(4,51,83,618)	(54,44,252.630)	(5,44,42,526)	(1,05,86,602.563)	(10,58,66,026)
Growth Option - Regular (closing balance)	49,66,170.442	4,96,61,704	57,77,340.002	5,77,73,400	2,00,93,055.062	20,09,30,551	2,48,18,919.442	24,81,89,194
IDCW Option - Regular								
Opening	97,694.364	9,76,944	1,52,387.878	15,23,879	38,37,713.856	3,83,77,139	63,78,380.676	6,37,83,806
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,951.200	29,512	9,591.628	95,916	36,543.700	3,65,439	68,412.047	6,84,122
Less : Redemption during the period	(6,105.410)	(61,054)	(64,285.142)	(6,42,851)	(6,90,834.210)	(69,08,342)	(26,09,078.867)	(2,60,90,789)
IDCW Option - Regular (closing balance)	94,540.154	9,45,402	97,694.364	9,76,944	31,83,423.346	3,18,34,236	38,37,713.856	3,83,77,139
Daily IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Weekly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Weekly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Fortnightly IDCW Option - Regular								

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Fortnightly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Monthly IDCW Option - Regular								
Opening	29,943.270	2,99,433	29,124.932	2,91,249	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,606.510	56,065	5,893.718	58,938	-	-	-	-
Less : Redemption during the period	(2,870.440)	(28,704)	(5,075.380)	(50,754)	-	-	-	-
Monthly IDCW Option - Regular (closing balance)	32,679.340	3,26,794	29,943.270	2,99,433	-	-	-	-
Quarterly IDCW Option - Regular								
Opening	50.000	500	2,228.175	22,281	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	(2,178.175)	(21,781)	-	-	-	-
Quarterly IDCW Option - Regular (closing balance)	50.000	500	50.000	500	-	-	-	-
Half Yearly IDCW Option - Regular								
Opening	4,345.581	43,456	4,345.581	43,456	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	35.520	355	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly IDCW Option - Regular (closing balance)	4,381.101	43,811	4,345.581	43,456	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	4,90,554.806	49,05,548	4,80,607.204	48,06,071	36,71,203.204	3,67,12,032	58,13,720.811	5,81,37,208
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,45,551.610	14,55,516	1,23,601.962	12,36,021	5,63,198.410	56,31,984	5,25,668.459	52,56,685
Less : Redemption during the period	(89,324.550)	(8,93,246)	(1,13,654.360)	(11,36,544)	(5,42,643.920)	(54,26,439)	(26,68,186.066)	(2,66,81,861)
Direct Growth (closing balance)	5,46,781.866	54,67,818	4,90,554.806	49,05,548	36,91,757.694	3,69,17,577	36,71,203.204	3,67,12,032
Direct IDCW								
Opening	19,162.250	1,91,623	18,437.419	1,84,375	4,44,276.349	44,42,763	5,56,866.760	55,68,668
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	5,913.900	59,139	4,932.083	49,321	46,642.360	4,66,423	52,949.991	5,29,499
Less : Redemption during the period	(5,605.950)	(56,060)	(4,207.252)	(42,073)	(74,408.020)	(7,44,080)	(1,65,540.402)	(16,55,404)
Direct IDCW (closing balance)	19,470.200	1,94,702	19,162.250	1,91,623	4,16,510.689	41,65,106	4,44,276.349	44,42,763
Direct Daily IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Weekly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Weekly IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Fortnightly IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Monthly IDCW								
Opening	4,533.011	45,330	5,878.767	58,787	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,496.260	14,963	3,765.186	37,652	-	-	-	-
Less : Redemption during the period	(1,232.740)	(12,327)	(5,110.942)	(51,109)	-	-	-	-
Direct Monthly IDCW (closing balance)	4,796.531	47,966	4,533.011	45,330	-	-	-	-
Direct Quarterly IDCW								
Opening	3,361.083	33,611	3,570.152	35,701	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	1,047.930	10,479	110.379	1,104	-	-	-	-
Less : Redemption during the period	(723.350)	(7,234)	(319.448)	(3,194)	-	-	-	-
Direct Quarterly IDCW (closing balance)	3,685.663	36,856	3,361.083	33,611	-	-	-	-
Direct Half Yearly IDCW								
Opening	1,043.755	10,438	1,043.755	10,437	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2,406.130	24,061	78.368	785	-	-	-	-
Less : Redemption during the period	-	-	(78.368)	(784)	-	-	-	-
Direct Half Yearly IDCW (closing balance)	3,449.885	34,499	1,043.755	10,438	-	-	-	-
Direct Annual IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW > 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)	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-
Total								
Opening	64,28,028.122	6,42,80,283	1,00,15,623.466	10,01,56,232	3,27,72,112.851	32,77,21,128	4,69,52,831.250	46,95,28,312
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	7,58,264.990	75,82,649	11,25,675.524	1,12,56,759	13,64,772.720	1,36,47,729	18,48,689.499	1,84,86,896
Less : Redemption during the period	(15,10,287.930)	(1,51,02,880)	(47,13,270.868)	(4,71,32,708)	(67,52,138.780)	(6,75,21,387)	(1,60,29,407.898)	(16,02,94,080)
Unit capital (closing balance)	56,76,005.182	5,67,60,052	64,28,028.122	6,42,80,283	2,73,84,746.791	27,38,47,470	3,27,72,112.851	32,77,21,128

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)				GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		(1,52,10,037)		5,21,100		(16,61,32,157)		(11,35,96,731)
Add\ (less): Net additions/ (deductions) during the period		(33,67,227)		(1,57,31,137)		(1,99,94,341)		(5,25,35,426)
Closing balance		(1,85,77,264)		(1,52,10,037)		(18,61,26,498)		(16,61,32,157)
Unrealised appreciation in value of investments								
Opening balance		2,92,34,520		4,39,09,114		11,21,87,944		15,86,25,464
Add: Net change during the period		(69,85,745)		(1,46,74,594)		(1,92,18,319)		(4,64,37,520)
Closing balance		2,22,48,775		2,92,34,520		9,29,69,625		11,21,87,944
Retained surplus								
Opening balance		3,07,15,714		(23,51,009)		15,82,95,227		2,74,33,952
Surplus/ deficit transferred from Revenue Account		34,97,352		3,30,66,723		2,08,50,979		13,08,61,275
Closing balance		3,42,13,066		3,07,15,714		17,91,46,206		15,82,95,227
Total reserves & surplus		3,78,84,577		4,47,40,197		8,59,89,333		10,43,51,014

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 1000/- each)		(Face value of Rs. 1000/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)	
Growth Option - Regular								
Opening	357.541	3,57,541	2,189.837	21,89,837	2,08,25,903.930	20,82,59,039	2,36,58,330.011	23,65,83,298
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	6,708.380	67,08,380	101.836	1,01,836	31,36,695.700	3,13,66,959	57,22,218.736	5,72,22,189
Less : Redemption during the period	(332.250)	(3,32,250)	(1,934.132)	(19,34,132)	(45,42,533.820)	(4,54,25,338)	(85,54,644.817)	(8,55,46,448)
Growth Option - Regular (closing balance)	6,733.671	67,33,671	357.541	3,57,541	1,94,20,065.810	19,42,00,660	2,08,25,903.930	20,82,59,039
IDCW Option - Regular								
Opening	-	-	-	-	4,65,369.922	46,53,699	4,69,374.900	46,93,751
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	11,555.074	1,15,549	51,332.708	5,13,325
Less : Redemption during the period	-	-	-	-	(1,34,635.030)	(13,46,350)	(55,337.686)	(5,53,377)
IDCW Option - Regular (closing balance)	-	-	-	-	3,42,289.966	34,22,898	4,65,369.922	46,53,699
Daily IDCW Option - Regular								
Opening	139.039	1,39,039	111.873	1,11,873	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	24.059	24,059	27.713	27,713	-	-	-	-
Less : Redemption during the period	(18.200)	(18,200)	(0.547)	(547)	-	-	-	-
Daily IDCW Option - Regular (closing balance)	144.898	1,44,898	139.039	1,39,039	-	-	-	-
Weekly IDCW Option - Regular								
Opening	213.068	2,13,068	13.569	13,569	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	8.521	8,521	211.198	2,11,198	-	-	-	-
Less : Redemption during the period	(7.780)	(7,780)	(11.699)	(11,699)	-	-	-	-
Weekly IDCW Option - Regular (closing balance)	213.809	2,13,809	213.068	2,13,068	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Fortnightly IDCW Option - Regular								
Opening	26.810	26,810	18.514	18,514	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2.020	2,020	8.881	8,881	-	-	-	-
Less : Redemption during the period	(1.600)	(1,600)	(0.585)	(585)	-	-	-	-
Fortnightly IDCW Option - Regular (closing balance)	27.230	27,230	26.810	26,810	-	-	-	-
Monthly IDCW Option - Regular								
Opening	57.025	57,025	45.484	45,484	3,12,820.958	31,28,210	3,07,137.590	30,71,375
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	2.165	2,165	23.072	23,072	4,981.128	49,812	13,765.378	1,37,655
Less : Redemption during the period	(0.610)	(610)	(11.531)	(11,531)	(2,007.650)	(20,077)	(8,082.010)	(80,820)
Monthly IDCW Option - Regular (closing balance)	58.580	58,580	57.025	57,025	3,15,794.436	31,57,945	3,12,820.958	31,28,210
Quarterly IDCW Option - Regular								
Opening	-	-	-	-	30,889.040	3,08,890	23,937.630	2,39,377
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,132.870	21,328	7,264.600	72,645
Less : Redemption during the period	-	-	-	-	(1,466.210)	(14,662)	(313.190)	(3,132)
Quarterly IDCW Option - Regular (closing balance)	-	-	-	-	31,555.700	3,15,556	30,889.040	3,08,890
Half Yearly IDCW Option - Regular								
Opening	-	-	-	-	5,462.631	54,626	2,900.046	29,000
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	(0.015)	-	3,462.615	34,626
Less : Redemption during the period	-	-	-	-	(3,426.720)	(34,267)	(900.030)	(9,000)
Half Yearly IDCW Option - Regular (closing balance)	-	-	-	-	2,035.896	20,359	5,462.631	54,626

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	1,77,772.858	17,77,72,858	2,32,552.709	23,25,52,709	9,38,383.604	93,83,836	8,18,596.191	81,85,962
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	16,396.538	1,63,96,538	81,709.329	8,17,09,329	12,53,919.040	1,25,39,190	3,06,726.978	30,67,270
Less : Redemption during the period	(1,60,687.770)	(16,06,87,770)	(1,36,489.180)	(13,64,89,180)	(3,78,101.410)	(37,81,014)	(1,86,939.565)	(18,69,396)
Direct Growth (closing balance)	33,481.626	3,34,81,626	1,77,772.858	17,77,72,858	18,14,201.234	1,81,42,012	9,38,383.604	93,83,836
Direct IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Daily IDCW								
Opening	2.828	2,828	6.618	6,618	9,351.177	93,512	6,965.781	69,657
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	112.730	1,12,730	37.733	37,733	1,348.303	13,484	3,549.340	35,494
Less : Redemption during the period	(8.250)	(8,250)	(41.523)	(41,523)	(3,046.310)	(30,463)	(1,163.944)	(11,639)
Direct Daily IDCW (closing balance)	107.308	1,07,308	2.828	2,828	7,653.170	76,533	9,351.177	93,512
Direct Weekly IDCW								
Opening	7.547	7,547	23.593	23,593	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	13.370	13,370	14.270	14,270	-	-	-	-
Less : Redemption during the period	(6.900)	(6,900)	(30.316)	(30,316)	-	-	-	-
Direct Weekly IDCW (closing balance)	14.017	14,017	7.547	7,547	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	11.937	11,937	32.783	32,783	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	0.720	720	6.295	6,295	-	-	-	-
Less : Redemption during the period	(7.080)	(7,080)	(27.141)	(27,141)	-	-	-	-
Direct Fortnightly IDCW (closing balance)	5.577	5,577	11.937	11,937	-	-	-	-
Direct Monthly IDCW								
Opening	54.463	54,463	4.956	4,956	8,266.544	82,665	1,050.404	10,504
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	0.190	190	53.856	53,856	6,749.834	67,498	8,468.893	84,689
Less : Redemption during the period	(50.740)	(50,740)	(4.349)	(4,349)	(6,368.650)	(63,687)	(1,252.753)	(12,528)
Direct Monthly IDCW (closing balance)	3.913	3,913	54.463	54,463	8,647.728	86,476	8,266.544	82,665
Direct Quarterly IDCW								
Opening	-	-	-	-	3,208.726	32,087	4,887.703	48,877
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2,763.300	27,633	7,873.095	78,731
Less : Redemption during the period	-	-	-	-	(939.890)	(9,399)	(9,552.072)	(95,521)
Direct Quarterly IDCW (closing balance)	-	-	-	-	5,032.136	50,321	3,208.726	32,087
Direct Half Yearly IDCW								
Opening	-	-	-	-	12,290.282	1,22,903	416.936	4,169
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	12,182.281	1,21,824	14,724.509	1,47,246
Less : Redemption during the period	-	-	-	-	(5,562.340)	(55,623)	(2,851.163)	(28,512)
Direct Half Yearly IDCW (closing balance)	-	-	-	-	18,910.223	1,89,104	12,290.282	1,22,903
Direct Annual IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW > 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)	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-
Total								
Opening	1,78,643.116	17,86,43,116	2,34,999.936	23,49,99,936	2,26,11,946.814	22,61,19,467	2,52,93,597.192	25,29,35,970
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	23,268.693	2,32,68,693	82,194.183	8,21,94,183	44,32,327.515	4,43,23,277	61,39,386.852	6,13,93,870
Less : Redemption during the period	(1,61,121.180)	(16,11,21,180)	(1,38,551.003)	(13,85,51,003)	(50,78,088.030)	(5,07,80,880)	(88,21,037.230)	(8,82,10,373)
Unit capital (closing balance)	40,790.629	4,07,90,629	1,78,643.116	17,86,43,116	2,19,66,186.299	21,96,61,864	2,26,11,946.814	22,61,19,467

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)				GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		12,08,843		15,81,739		(2,14,21,255)		(1,48,24,198)
Add\ (less): Net additions/ (deductions) during the period		(9,82,317)		(3,72,896)		(10,90,416)		(65,97,057)
Closing balance		2,26,526		12,08,843		(2,25,11,671)		(2,14,21,255)
Unrealised appreciation in value of investments								
Opening balance		-		-		5,63,87,076		8,51,69,365
Add: Net change during the period		-		-		(1,12,18,849)		(2,87,82,289)
Closing balance		-		-		4,51,68,227		5,63,87,076
Retained surplus								
Opening balance		4,37,89,436		4,43,38,957		6,67,89,418		72,13,675
Surplus/ deficit transferred from Revenue Account		(3,18,74,793)		(5,49,521)		1,85,74,929		5,95,75,743
Closing balance		1,19,14,643		4,37,89,436		8,53,64,347		6,67,89,418
Total reserves & surplus		1,21,41,169		4,49,98,279		10,80,20,903		10,17,55,239

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 1000/- each)		(Face value of Rs. 1000/- each)	
Growth Option - Regular								
Opening	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070	893.845	8,93,845	918.797	9,18,797
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	298.020	2,98,020	1,570.102	15,70,102
Less : Redemption during the period	(3,00,000.000)	(30,00,000)	(1,33,116.000)	(13,31,160)	(487.210)	(4,87,210)	(1,595.054)	(15,95,054)
Growth Option - Regular (closing balance)	6,22,091.000	62,20,910	9,22,091.000	92,20,910	704.655	7,04,655	893.845	8,93,845
IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular								
Opening	-	-	-	-	45.681	45,681	39.316	39,316
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	8.130	8,130	6.365	6,365
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular (closing balance)	-	-	-	-	53.811	53,811	45.681	45,681
Weekly IDCW Option - Regular								
Opening	-	-	-	-	21.969	21,969	23.521	23,521
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2.020	2,020	0.638	638
Less : Redemption during the period	-	-	-	-	(2.660)	(2,660)	(2.190)	(2,190)
Weekly IDCW Option - Regular (closing balance)	-	-	-	-	21.329	21,329	21.969	21,969

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Fortnightly IDCW Option - Regular								
Opening	-	-	-	-	48.877	48,877	46.612	46,612
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	11.580	11,580	4.288	4,288
Less : Redemption during the period	-	-	-	-	-	-	(2.023)	(2,023)
Fortnightly IDCW Option - Regular (closing balance)	-	-	-	-	60.457	60,457	48.877	48,877
Monthly IDCW Option - Regular								
Opening	-	-	-	-	157.116	1,57,116	152.496	1,52,496
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	7.550	7,550	5.619	5,619
Less : Redemption during the period	-	-	-	-	-	-	(0.999)	(999)
Monthly IDCW Option - Regular (closing balance)	-	-	-	-	164.666	1,64,666	157.116	1,57,116
Quarterly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Half Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	-	-	-	-	5,68,344.229	56,83,44,229	6,80,202.655	68,02,02,655
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	35,25,083.170	3,52,50,83,170	67,86,894.812	6,78,68,94,812
Less : Redemption during the period	-	-	-	-	(40,63,472.530)	(4,06,34,72,530)	(68,98,753.238)	(6,89,87,53,238)
Direct Growth (closing balance)	-	-	-	-	29,954.869	2,99,54,869	5,68,344.229	56,83,44,229
Direct IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Daily IDCW								
Opening	-	-	-	-	5.004	5,004	4.005	4,005
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.010	10	0.999	999
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily IDCW (closing balance)	-	-	-	-	5.014	5,014	5.004	5,004
Direct Weekly IDCW								
Opening	-	-	-	-	1.914	1,914	3.038	3,038
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.020	20	0.072	72
Less : Redemption during the period	-	-	-	-	(1.940)	(1,940)	(1.196)	(1,196)
Direct Weekly IDCW (closing balance)	-	-	-	-	(0.006)	(6)	1.914	1,914

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	-	-	-	-	1.078	1,078	1.573	1,573
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1.020	1,020	0.039	39
Less : Redemption during the period	-	-	-	-	(2.090)	(2,090)	(0.534)	(534)
Direct Fortnightly IDCW (closing balance)	-	-	-	-	0.008	8	1.078	1,078
Direct Monthly IDCW								
Opening	-	-	-	-	8.813	8,813	5.629	5,629
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	6.040	6,040	11.551	11,551
Less : Redemption during the period	-	-	-	-	(3.510)	(3,510)	(8.367)	(8,367)
Direct Monthly IDCW (closing balance)	-	-	-	-	11.343	11,343	8.813	8,813
Direct Quarterly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Annual IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	-	-	0.271	271	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	0.271	271
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	0.271	271	0.271	271
Unclaimed IDCW > 3 Years								
Opening	-	-	-	-	3.042	3,042	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	3.042	3,042
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years (closing balance)	-	-	-	-	3.042	3,042	3.042	3,042
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	1,029.947	10,29,947	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	344.780	3,44,780	1,122.674	11,22,674
Less : Redemption during the period	-	-	-	-	(852.750)	(8,52,750)	(92.727)	(92,727)
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	521.977	5,21,977	1,029.947	10,29,947
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	1.230	1,230	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	1.230	1,230
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	1.230	1,230	1.230	1,230
Total								
Opening	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070	5,70,563.016	57,05,63,016	6,81,397.642	68,13,97,642
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	35,25,762.340	3,52,57,62,340	67,89,621.702	6,78,96,21,702
Less : Redemption during the period	(3,00,000.000)	(30,00,000)	(1,33,116.000)	(13,31,160)	(40,64,822.690)	(4,06,48,22,690)	(69,00,456.328)	(6,90,04,56,328)
Unit capital (closing balance)	6,22,091.000	62,20,910	9,22,091.000	92,20,910	31,502.666	3,15,02,666	5,70,563.016	57,05,63,016

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		9,22,76,249		11,34,38,085		(485)		(485)
Add\ (less): Net additions/ (deductions) during the period		(4,59,21,606)		(2,11,61,836)		-		-
Closing balance		4,63,54,643		9,22,76,249		(485)		(485)
Unrealised appreciation in value of investments								
Opening balance		5,39,34,435		3,25,41,311		-		-
Add: Net change during the period		(1,84,73,340)		2,13,93,124		-		-
Closing balance		3,54,61,095		5,39,34,435		-		-
Retained surplus								
Opening balance		1,18,28,110		29,86,560		5,76,92,803		4,58,06,943
Surplus/ deficit transferred from Revenue Account		1,32,70,902		88,41,550		(5,27,82,235)		1,18,85,860
Closing balance		2,50,99,012		1,18,28,110		49,10,568		5,76,92,803
Total reserves & surplus		10,69,14,750		15,80,38,794		49,10,083		5,76,92,318

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'A'								
Unit capital	(Face value of Rs. 10/- each)		(Face value of Rs. 10/- each)		(Face value of Rs. 1000/- each)		(Face value of Rs. 1000/- each)	
Growth Option - Regular								
Opening	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070	893.845	8,93,845	918.797	9,18,797
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	298.020	2,98,020	1,570.102	15,70,102
Less : Redemption during the period	(3,00,000.000)	(30,00,000)	(1,33,116.000)	(13,31,160)	(487.210)	(4,87,210)	(1,595.054)	(15,95,054)
Growth Option - Regular (closing balance)	6,22,091.000	62,20,910	9,22,091.000	92,20,910	704.655	7,04,655	893.845	8,93,845
IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular								
Opening	-	-	-	-	45.681	45,681	39.316	39,316
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	8.130	8,130	6.365	6,365
Less : Redemption during the period	-	-	-	-	-	-	-	-
Daily IDCW Option - Regular (closing balance)	-	-	-	-	53.811	53,811	45.681	45,681
Weekly IDCW Option - Regular								
Opening	-	-	-	-	21.969	21,969	23.521	23,521
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	2.020	2,020	0.638	638
Less : Redemption during the period	-	-	-	-	(2.660)	(2,660)	(2.190)	(2,190)
Weekly IDCW Option - Regular (closing balance)	-	-	-	-	21.329	21,329	21.969	21,969

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Fortnightly IDCW Option - Regular								
Opening	-	-	-	-	48.877	48,877	46.612	46,612
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	11.580	11,580	4.288	4,288
Less : Redemption during the period	-	-	-	-	-	-	(2.023)	(2,023)
Fortnightly IDCW Option - Regular (closing balance)	-	-	-	-	60.457	60,457	48.877	48,877
Monthly IDCW Option - Regular								
Opening	-	-	-	-	157.116	1,57,116	152.496	1,52,496
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	7.550	7,550	5.619	5,619
Less : Redemption during the period	-	-	-	-	-	-	(0.999)	(999)
Monthly IDCW Option - Regular (closing balance)	-	-	-	-	164.666	1,64,666	157.116	1,57,116
Quarterly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Quarterly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Half Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Half Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Yearly IDCW Option - Regular								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Yearly IDCW Option - Regular (closing balance)	-	-	-	-	-	-	-	-
Direct Growth								
Opening	-	-	-	-	5,68,344.229	56,83,44,229	6,80,202.655	68,02,02,655
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	35,25,083.170	3,52,50,83,170	67,86,894.812	6,78,68,94,812
Less : Redemption during the period	-	-	-	-	(40,63,472.530)	(4,06,34,72,530)	(68,98,753.238)	(6,89,87,53,238)
Direct Growth (closing balance)	-	-	-	-	29,954.869	2,99,54,869	5,68,344.229	56,83,44,229
Direct IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Daily IDCW								
Opening	-	-	-	-	5.004	5,004	4.005	4,005
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.010	10	0.999	999
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Daily IDCW (closing balance)	-	-	-	-	5.014	5,014	5.004	5,004
Direct Weekly IDCW								
Opening	-	-	-	-	1.914	1,914	3.038	3,038
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	0.020	20	0.072	72
Less : Redemption during the period	-	-	-	-	(1.940)	(1,940)	(1.196)	(1,196)
Direct Weekly IDCW (closing balance)	-	-	-	-	(0.006)	(6)	1.914	1,914

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Direct Fortnightly IDCW								
Opening	-	-	-	-	1.078	1,078	1.573	1,573
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	1.020	1,020	0.039	39
Less : Redemption during the period	-	-	-	-	(2.090)	(2,090)	(0.534)	(534)
Direct Fortnightly IDCW (closing balance)	-	-	-	-	0.008	8	1.078	1,078
Direct Monthly IDCW								
Opening	-	-	-	-	8.813	8,813	5.629	5,629
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	6.040	6,040	11.551	11,551
Less : Redemption during the period	-	-	-	-	(3.510)	(3,510)	(8.367)	(8,367)
Direct Monthly IDCW (closing balance)	-	-	-	-	11.343	11,343	8.813	8,813
Direct Quarterly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Quarterly IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Half Yearly IDCW (closing balance)	-	-	-	-	-	-	-	-
Direct Annual IDCW								
Opening	-	-	-	-	-	-	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	-	-
Less : Redemption during the period	-	-	-	-	-	-	-	-
Direct Annual IDCW (closing balance)	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Unclaimed IDCW < 3 Years								
Opening	-	-	-	-	0.271	271	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	0.271	271
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW < 3 Years (closing balance)	-	-	-	-	0.271	271	0.271	271
Unclaimed IDCW > 3 Years								
Opening	-	-	-	-	3.042	3,042	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	3.042	3,042
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed IDCW > 3 Years (closing balance)	-	-	-	-	3.042	3,042	3.042	3,042
Unclaimed Redemption < 3 Years								
Opening	-	-	-	-	1,029.947	10,29,947	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	344.780	3,44,780	1,122.674	11,22,674
Less : Redemption during the period	-	-	-	-	(852.750)	(8,52,750)	(92.727)	(92,727)
Unclaimed Redemption < 3 Years (closing balance)	-	-	-	-	521.977	5,21,977	1,029.947	10,29,947
Unclaimed Redemption > 3 Years								
Opening	-	-	-	-	1.230	1,230	-	-
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	-	-	1.230	1,230
Less : Redemption during the period	-	-	-	-	-	-	-	-
Unclaimed Redemption > 3 Years (closing balance)	-	-	-	-	1.230	1,230	1.230	1,230
Total								
Opening	9,22,091.000	92,20,910	10,55,207.000	1,05,52,070	5,70,563.016	57,05,63,016	6,81,397.642	68,13,97,642
Subscription :								
- Issued during new fund offer	-	-	-	-	-	-	-	-
- During the period	-	-	-	-	35,25,762.340	3,52,57,62,340	67,89,621.702	6,78,96,21,702
Less : Redemption during the period	(3,00,000.000)	(30,00,000)	(1,33,116.000)	(13,31,160)	(40,64,822.690)	(4,06,48,22,690)	(69,00,456.328)	(6,90,04,56,328)
Unit capital (closing balance)	6,22,091.000	62,20,910	9,22,091.000	92,20,910	31,502.666	3,15,02,666	5,70,563.016	57,05,63,016

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)				GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)			
	31st March, 2023		31st March, 2022		31st March, 2023		31st March, 2022	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
SCHEDULE 'B'								
Reserves & Surplus								
Unit premium								
Opening balance		9,22,76,249		11,34,38,085		(485)		(485)
Add\ (less): Net additions/ (deductions) during the period		(4,59,21,606)		(2,11,61,836)		-		-
Closing balance		4,63,54,643		9,22,76,249		(485)		(485)
Unrealised appreciation in value of investments								
Opening balance		5,39,34,435		3,25,41,311		-		-
Add: Net change during the period		(1,84,73,340)		2,13,93,124		-		-
Closing balance		3,54,61,095		5,39,34,435		-		-
Retained surplus								
Opening balance		1,18,28,110		29,86,560		5,76,92,803		4,58,06,943
Surplus/ deficit transferred from Revenue Account		1,32,70,902		88,41,550		(5,27,82,235)		1,18,85,860
Closing balance		2,50,99,012		1,18,28,110		49,10,568		5,76,92,803
Total reserves & surplus		10,69,14,750		15,80,38,794		49,10,083		5,76,92,318

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	-	-	-	47,16,711
Payable to AMC				
- For management fees	1,685	17,802	23,36,064	18,21,799
- Others	7,93,891	-	-	8,241
Trusteeship fees payable	2,81,223	73,069	1,08,257	48,505
Interfund dues	19,236	5,98,052	75,909	-
Audit charges payable	5,52,752	3,60,144	2,61,989	2,32,438
Custody fees payable	63,321	6,17,266	44,206	4,11,306
Registrar fees payable	1,01,487	67,334	1,48,062	3,93,581
Other liabilities	50,238	72,775	70,353	6,22,041
Sundry creditors for units redeemed				
- Lateral shift	-	2,000	-	-
- Others	1,000	-	15,78,456	10,28,744
MTM margin payable	-	-	-	-
Investor education and related expenses payable	29,82,746	27,24,417	6,71,760	5,76,624
Commission to distributor payable	61,701	63,619	16,86,590	15,59,904
Subscription pending allotment	2,47,875	2,02,828	14,23,661	2,03,610
IDCW distribution payable	4,595	-	-	-
Liability for expenses accrued	5,18,988	4,41,531	6,86,869	6,24,182
Total	56,80,738	52,40,837	90,92,176	1,22,47,686
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	-	-	82,74,95,742	96,86,22,265
Corporate debentures	-	10,02,68,700	1,414	4,34,084
Commercial papers	24,90,60,000	-	-	-
Central and state government securities (including treasury bills)	-	24,98,62,501	-	-
Certificate of deposit	49,50,32,750	29,91,47,501	-	-
Units of mutual fund	-	-	-	-
Total	74,40,92,750	64,92,78,702	82,74,97,156	96,90,56,349
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	1,89,00,000	1,59,00,000	16,00,000	14,00,000
Term deposit with banks	60,00,000	60,00,000	-	-
Total	2,49,00,000	2,19,00,000	16,00,000	14,00,000

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	1,87,31,903	2,45,49,209	65,76,826	63,64,948
Tri-party repo	12,79,53,765	63,93,12,610	8,74,68,394	1,39,95,897
Contracts for sale of investments	-	-	-	-
Outstanding and accrued income	62,877	78,36,605	66	20,282
Subscription receivable (other than inter-scheme)	2,500	-	18,615	-
Inter-scheme receivable	-	5,331	-	5,85,551
Receivable from AMC	-	22,69,596	53,020	-
MTM margin receivable	-	-	-	10,01,404
IDCW receivable	-	-	-	3,46,500
Other receivable	1,285	25,933	1,265	1,440
Total	14,67,52,330	67,39,99,284	9,41,18,186	2,23,16,022
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'				
Interest				
Tri-party repo	4,94,83,600	1,78,63,118	21,30,458	8,20,260
Commercial paper	3,42,78,287	64,47,719	-	-
Certificate of deposit	4,58,89,069	19,46,170	-	-
Government securities	83,17,308	1,77,16,690	-	-
Non convertible debentures	5,44,521	37,31,465	14,025	34,228
Term deposit	2,28,633	11,52,914	-	-
Margin deposit with Clearing Corporation of India Limited	1,25,773	1,80,722	10,224	27,339
Total	13,88,67,191	4,90,38,798	21,54,707	8,81,827

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	
	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	-	-	-	-
Payable to AMC				
- For management fees	1,43,421	57,320	2,11,912	24,536
- Others	5,53,299	-	-	3,50,052
Trusteeship fees payable	27,202	11,375	15,109	6,293
Interfund dues	-	-	-	-
Audit charges payable	66,696	59,751	35,568	34,654
Custody fees payable	7,956	1,03,462	12,516	79,311
Registrar fees payable	54,000	54,000	54,000	2,45,408
Other liabilities	2,992	882	1,399	353
Sundry creditors for units redeemed				
- Lateral shift	-	5,000	-	-
- Others	5,760	-	-	30,39,653
MTM margin payable	-	-	-	-
Investor education and related expenses payable	2,44,846	2,21,059	1,24,878	1,11,663
Commission to distributor payable	2,67,054	2,67,869	90,415	1,02,292
Subscription pending allotment	155	1,000	8	2,000
IDCW distribution payable	28	12	-	-
Liability for expenses accrued	86,121	73,066	95,661	96,870
Total	14,59,530	8,54,796	6,41,466	40,93,085
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	-	-	2,93,66,858	9,55,61,024
Corporate debentures	1,99,68,380	5,99,71,400	-	-
Commercial papers	-	-	-	-
Central and state government securities (including treasury bills)	3,45,85,989	8,90,31,723	-	-
Certificate of deposit	-	-	-	-
Units of mutual fund	-	-	-	-
Total	5,45,54,369	14,90,03,123	2,93,66,858	9,55,61,024
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	16,00,000	11,00,000	8,00,000	6,00,000
Term deposit with banks	60,00,000	60,00,000	5,00,000	-
Total	76,00,000	71,00,000	13,00,000	6,00,000

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	59,40,922	57,54,681	20,98,725	20,40,812
Tri-party repo	39,98,555	7,84,76,998	24,99,097	2,04,93,993
Contracts for sale of investments	-	-	-	-
Outstanding and accrued income	20,66,501	52,64,047	740	-
Subscription receivable (other than inter-scheme)	42,501	-	1,24,345	-
Inter-scheme receivable	-	-	1,50,000	1,50,000
Receivable from AMC	-	11,46,742	5,72,291	-
MTM margin receivable	-	-	83,62,798	2,78,21,956
IDCW receivable	-	-	-	-
Other receivable	6	8	-	-
Total	1,20,48,485	9,06,42,476	1,38,07,996	5,05,06,761
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'				
Interest				
Tri-party repo	18,88,318	24,22,553	8,11,099	3,37,414
Commercial paper	-	-	-	-
Certificate of deposit	-	-	-	-
Government securities	1,05,84,539	78,72,440	6,57,119	-
Non convertible debentures	33,14,301	32,68,247	-	-
Term deposit	2,28,633	41,425	11,024	-
Margin deposit with Clearing Corporation of India Limited	15,731	16,896	3,516	10,474
Total	1,60,31,522	1,36,21,561	14,82,758	3,47,888

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	-	-	-	-
Payable to AMC				
- For management fees	5,77,173	3,35,967	12,87,150	20,67,194
- Others	-	-	-	-
Trusteeship fees payable	10,152	5,443	40,460	21,899
Interfund dues	74,633	-	1,52,086	1,51,000
Audit charges payable	25,344	26,079	1,40,898	1,02,581
Custody fees payable	4,657	46,145	12,576	1,77,819
Registrar fees payable	54,000	2,45,750	60,299	95,300
Other liabilities	940	305	3,890	2,678
Sundry creditors for units redeemed				
- Lateral shift	63,326	-	-	495
- Others	-	10,11,947	3,30,366	9,79,554
MTM margin payable	-	24,744	-	-
Investor education and related expenses payable	72,692	62,456	2,65,148	2,25,761
Commission to distributor payable	1,39,569	1,37,064	8,33,395	7,86,922
Subscription pending allotment	21,815	26,011	2,02,002	68,500
IDCW distribution payable	-	-	-	-
Liability for expenses accrued	1,48,117	1,24,743	4,85,960	6,47,837
Total	11,92,418	20,46,654	38,14,230	53,27,540
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	5,96,23,527	8,12,80,689	27,36,60,592	36,76,53,669
Corporate debentures	-	-	-	-
Commercial papers	-	-	-	-
Central and state government securities (including treasury bills)	-	-	-	-
Certificate of deposit	-	-	-	-
Units of mutual fund	2,52,51,850	2,63,52,717	5,52,28,103	5,64,70,084
Total	8,48,75,377	10,76,33,406	32,88,88,695	42,41,23,753
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	4,00,000	3,50,000	7,00,000	6,50,000
Term deposit with banks	-	-	-	-
Total	4,00,000	3,50,000	7,00,000	6,50,000

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	15,61,961	17,88,875	43,65,474	48,83,588
Tri-party repo	89,96,749	4,99,854	2,94,89,344	74,97,803
Contracts for sale of investments	-	5,98,193	-	-
Outstanding and accrued income	-	-	-	-
Subscription receivable (other than inter-scheme)	-	-	26,903	-
Inter-scheme receivable	-	1,001	-	6,000
Receivable from AMC	2,822	86,519	1,79,286	86,058
MTM margin receivable	-	-	-	-
IDCW receivable	-	1,09,073	-	1,48,300
Other receivable	38	213	491	4,180
Total	1,05,61,670	30,83,728	3,40,62,338	1,26,25,929
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'				
Interest				
Tri-party repo	1,34,580	83,435	7,39,147	4,08,588
Commercial paper	-	-	-	-
Certificate of deposit	-	-	-	-
Government securities	-	-	-	-
Non convertible debentures	-	-	-	-
Term deposit	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	1,577	5,322	3,520	10,777
Total	1,36,157	88,757	7,42,667	4,19,365

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	
	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	-	-	-	-
Payable to AMC				
- For management fees	1,01,564	1,306	18,55,785	18,71,553
- Others	5,69,742	-	-	-
Trusteeship fees payable	28,181	11,280	37,482	16,193
Interfund dues	1,05,448	-	67,203	-
Audit charges payable	65,859	52,856	98,210	78,185
Custody fees payable	8,317	91,684	15,591	1,38,318
Registrar fees payable	54,000	2,13,836	54,000	1,23,424
Other liabilities	2,755	1,789	9,228	10,258
Sundry creditors for units redeemed				
- Lateral shift	-	-	-	-
- Others	-	-	5,86,472	5,29,248
MTM margin payable	-	-	-	-
Investor education and related expenses payable	1,26,198	1,01,341	1,39,040	1,06,124
Commission to distributor payable	3,99,492	3,98,025	3,24,468	2,89,552
Subscription pending allotment	1,502	-	85,004	50,000
IDCW distribution payable	28	15	-	-
Liability for expenses accrued	71,834	64,408	5,75,049	6,17,055
Total	15,34,920	9,36,540	38,47,532	38,29,910
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	-	-	21,74,20,268	25,31,34,798
Corporate debentures	2,99,52,570	8,02,23,580	-	97,33,520
Commercial papers	-	-	-	-
Central and state government securities (including treasury bills)	-	10,24,84,150	7,85,02,990	3,08,30,730
Certificate of deposit	-	-	-	-
Units of mutual fund	-	-	-	-
Total	2,99,52,570	18,27,07,730	29,59,23,258	29,36,99,048
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	11,00,000	6,00,000	8,50,000	9,00,000
Term deposit with banks	10,00,000	60,00,000	15,00,000	20,00,000
Total	21,00,000	66,00,000	23,50,000	29,00,000

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	16,78,571	14,08,614	12,12,687	21,98,257
Tri-party repo	1,89,93,137	2,64,92,234	3,04,88,984	3,14,90,770
Contracts for sale of investments	-	-	-	-
Outstanding and accrued income	17,42,425	63,18,869	10,15,594	12,21,635
Subscription receivable (other than inter-scheme)	-	-	1,15,208	-
Inter-scheme receivable	-	-	-	-
Receivable from AMC	-	10,50,488	10,487	91,968
MTM margin receivable	-	-	-	-
IDCW receivable	-	-	-	94,500
Other receivable	15	-	4,14,081	8,438
Total	2,24,14,148	3,52,70,205	3,32,57,041	3,51,05,568
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'				
Interest				
Tri-party repo	21,98,486	10,54,836	18,12,689	17,35,407
Commercial paper	-	-	-	-
Certificate of deposit	-	-	-	-
Government securities	92,14,619	83,62,000	32,51,183	22,11,000
Non convertible debentures	41,45,603	47,58,247	8,25,849	1,44,123
Term deposit	2,12,729	41,425	59,927	13,808
Margin deposit with Clearing Corporation of India Limited	15,699	13,120	17,180	19,712
Total	1,57,87,136	1,42,29,628	59,66,828	41,24,050

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND(FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)	31st March, 2023 Amount (Rs.)	31st March, 2022 Amount (Rs.)
SCHEDULE 'C'				
Current liabilities and provisions				
Contracts for purchase of investments	-	1,86,934	-	-
Payable to AMC				
- For management fees	4,303	-	11,108	513
- Others	3,68,856	-	9,73,570	-
Trusteeship fees payable	18,963	8,073	46,275	64,171
Interfund dues	-	-	84,307	4,331
Audit charges payable	16,051	39,304	32,632	3,10,008
Custody fees payable	7,857	69,507	8,860	5,37,327
Registrar fees payable	4,501	-	41,589	56,234
Other liabilities	1,756	713	4,783	3,666
Sundry creditors for units redeemed				
- Lateral shift	-	-	-	-
- Others	-	-	-	-
MTM margin payable	-	-	-	-
Investor education and related expenses payable	52,293	42,689	4,97,634	4,60,200
Commission to distributor payable	-	-	93	66
Subscription pending allotment	-	15,000	84,760	-
IDCW distribution payable	-	-	72	47
Liability for expenses accrued	82,806	1,222	24,866	2,63,031
Total	5,57,386	3,63,442	18,10,549	16,99,594
SCHEDULE 'D'				
Investments (marked to market)				
Equity shares	11,30,86,389	16,63,32,063	-	-
Corporate debentures	8,147	18,204	-	-
Commercial papers	-	-	-	-
Central and state government securities (including treasury bills)	-	-	-	-
Certificate of deposit	-	-	-	-
Units of mutual fund	-	-	-	-
Total	11,30,94,536	16,63,50,267	-	-
SCHEDULE 'E'				
Deposits				
Margin deposit with Clearing Corporation of India Limited	50,000	-	80,00,000	1,25,00,000
Term deposit with banks	-	-	-	-
Total	50,000	-	80,00,000	1,25,00,000

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND(FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
SCHEDULE 'F'				
Other current assets				
Balances with banks in current account	5,48,130	2,43,653	12,33,553	12,21,844
Tri-party repo	-	-	2,89,89,525	61,38,20,082
Contracts for sale of investments	-	2,09,740	-	-
Outstanding and accrued income	380	842	-	-
Subscription receivable (other than inter-scheme)	-	-	-	-
Inter-scheme receivable	-	-	-	-
Receivable from AMC	-	8,16,732	-	24,12,954
MTM margin receivable	-	-	-	-
IDCW receivable	-	1,912	-	-
Other receivable	-	-	220	48
Total	5,48,510	12,72,879	3,02,23,298	61,74,54,928
	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE 'G'				
Interest				
Tri-party repo	2,258	-	2,33,51,204	6,07,53,377
Commercial paper	-	-	-	-
Certificate of deposit	-	-	-	-
Government securities	-	-	-	-
Non convertible debentures	778	1,160	-	-
Term deposit	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	432	-	1,95,601	50,506
Total	3,468	1,160	2,35,46,805	6,08,03,883

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Schedule 'I'

SIGNIFICANT 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.

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	Under Regular & Direct Plan: Growth IDCW: - Daily IDCW (Reinvestment) - Weekly IDCW (Reinvestment) - Fortnightly IDCW (Reinvestment & Payout) - Monthly IDCW (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)	An open-ended equity scheme predominantly investing in large cap stocks	January 20, 2012	Under Regular & Direct Plan: Growth IDCW (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	Under Regular & Direct Plan: Growth IDCW: - Weekly IDCW (Reinvestment & Payout) - Fortnightly IDCW (Reinvestment & Payout) - Monthly IDCW (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 ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	An open-ended equity scheme investing in arbitrage opportunities	December 19, 2014	Under Regular & Direct Plan: Growth IDCW (Reinvestment & Payout) Bonus	To generate income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in 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	Under Regular & Direct Plan: Growth IDCW (Reinvestment & Payout)	The primary objective of the scheme is to generate returns through a combination of IDCW 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	Under Regular & Direct Plan: Growth IDCW (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	Under Regular & Direct Plan: Growth - Daily IDCW (Reinvestment) - Weekly IDCW (Reinvestment & Payout) - Fortnightly IDCW (Reinvestment & Payout) - Monthly IDCW (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	Under Regular & Direct Plan: Growth IDCW (Reinvestment & Payout): - Half Yearly IDCW (Reinvestment & Payout) - Quarterly IDCW (Reinvestment & Payout) - Monthly IDCW (Reinvestment & Payout)	To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments.

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Scheme name	Nature of Scheme	NFO launch date	Options currently offered	Investment objective
GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)	An Open Ended Scheme tracking Nifty 50 Index	April 26, 2019	The Scheme does not offer any Plans/Options for investment.	The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	An open ended debt scheme investing in overnight securities	July 09, 2019	Under Regular & Direct Plan: Growth Daily IDCW (Reinvestment & Payout): - Weekly IDCW (Reinvestment & Payout) - Fortnightly IDCW (Reinvestment & Payout) - Monthly IDCW (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.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1 BASIS OF ACCOUNTING**

1.1 The Schemes maintains their books of accounts on accrual basis. The principle accounting policies applied in presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

Preparation of Financial Statements of the Schemes

The Financial Statements of the Schemes have been prepared in accordance with the requirements of SEBI Regulations, the Ninth and Eleventh Schedules or which lay down the accounting policies and standards to be adopted and the disclosure to be made.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Funds accounting policies.

2 REVENUE RECOGNITION

- 2.1 Profit/ loss on sale of investments is accounted for in the period in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
- 2.2 The change in unrealised appreciation or depreciation, if any, between two Balance Sheet dates is recognised in the Revenue Account. However, unrealised appreciation in the value of investment is reduced from distributable income at the time of income distribution.
- 2.3 IDCW income is recognised on the ex-IDCW date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.
- 2.4 Income other than above and of miscellaneous nature is accounted for, as and when realised.

3 UNIT PREMIUM RESERVE

3.1 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 the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

4 EQUALISATION ACCOUNT

4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue/ redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the period.

5 LOAD CHARGES

- 5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission and Advertisement and Marketing Expenses incurred during the New Fund Offer period.
- 5.2 No entry load is being charged for purchase / additional purchase / switch-in accepted by Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) in accordance to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009.
- 5.3 As per regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, the exit load charged, if any, from 1 October 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and the balance was credited to the scheme.

6 INVESTMENTS

- 6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for that year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.
- 6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)
7 VALUATION OF INVESTMENTS

The valuation of investments has been carried out as per the valuation policy mentioned below:

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. Equity Shares: 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:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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. Preference Shares: 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 IDCW 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 IDCW/expected return on preference share) x (Face Value)</p> <p>c. Equity Warrants / Rights entitlement / Partly Paid up rights shares: 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. Partly paid up shares : 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. Amalgamation/Merger/Demerger: 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. Suspended equity securities: 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>

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Asset Class	Traded / Non-traded	Basis of Valuation
	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.
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	Securities with call option: 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. Securities with Put option: 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.

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Asset Class	Basis of Valuation
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.

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 & Tbilis
5 Cr & more - Bonds, NCDs, ZCBs

C. NOTES ON FINANCIAL STATEMENTS

1) The cost and market value/ fair value of investments (excluding derivatives and Tri-party repo) as on March 31, 2023 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
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	-	-	64,80,09,906	82,74,95,742	-	-
Commercial Papers	24,90,80,610	24,90,60,000	-	-	-	-
Certificate of Deposit	49,47,40,676	49,50,32,750	-	-	-	-
Central and State Government Securities (including treasury bills)	-	-	-	-	3,71,19,910	3,45,85,989
Corporate Debentures	-	-	-	1,414	2,08,63,194	1,99,68,380
Fixed Deposits	60,00,000	60,00,000	-	-	60,00,000	60,00,000
TOTAL	74,98,21,286	75,00,92,750	64,80,09,906	82,74,97,156	6,39,83,104	6,05,54,369

Securities	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)	
	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	3,12,69,886	2,93,66,858	4,56,91,209	5,96,23,527
Units of Mutual Fund	-	-	1,69,35,394	2,52,51,850
TOTAL	3,17,69,886	2,98,66,858	6,26,26,603	8,48,75,377

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Securities	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)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	19,88,79,815	27,36,60,592	-	-	17,11,91,086	21,74,20,268
Central and State Government Securities (including treasury bills)	-	-	-	-	7,95,63,946	7,85,02,990
Corporate Debentures	-	-	3,12,94,790	2,99,52,570	-	-
Fixed Deposits	-	-	10,00,000	10,00,000	15,00,000	15,00,000
Units of Mutual Fund	3,70,39,255	5,52,28,103	-	-	-	-
TOTAL	23,59,19,070	32,88,88,695	3,22,94,790	3,09,52,570	25,22,55,032	29,74,23,258

Securities	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FOR- MERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	7,76,33,443	11,30,86,389	-	-
Corporate Debentures	-	8,147	-	-
TOTAL	7,76,33,443	11,30,94,536	-	-

The cost and market value/ fair value of investments (excluding derivatives and Tri-party repo) as on March 31, 2022 is given below:

Securities	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)		GROWW LARGE CAP FUND (FORMER- LY 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
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	-	-	76,95,09,980	96,86,22,265	-	-
Commercial Papers	-	-	-	-	-	-
Certificate of Deposit	29,91,40,894	29,91,47,500	-	-	-	-
Central and State Government Securities (including treasury bills)	24,98,55,483	24,98,62,500	-	-	9,14,73,973	8,90,31,723
Corporate Debentures	10,08,56,266	10,02,68,700	-	4,34,084	6,17,01,680	5,99,71,400
Fixed Deposits	60,00,000	60,00,000	-	-	60,00,000	60,00,000
TOTAL	65,58,52,643	65,52,78,700	76,95,09,980	96,90,56,349	15,91,75,653	15,50,03,123

Securities	GROWW ARBITRAGE FUND (FOR- MERLY KNOWN AS INDIABULLS ARBITRAGE FUND)		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)	
	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	8,40,83,468	9,55,61,024	6,08,98,919	8,12,80,689
Central and State Government Securities (including treasury bills)	-	-	-	-
Units of Mutual Fund	-	-	1,74,99,970	2,63,52,718
TOTAL	8,40,83,468	9,55,61,024	7,83,98,889	10,76,33,407

Securities	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)	
	Book Cost	Market Value	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	27,44,35,891	36,76,53,669	-	-	19,63,27,782	25,31,34,797
Central and State Government Securities (including treasury bills)	-	-	10,54,53,665	10,24,84,150	3,10,81,854	3,08,30,730
Corporate Debentures	-	-	8,26,50,183	8,02,23,580	99,02,336	97,33,520
Fixed Deposits	-	-	60,00,000	60,00,000	20,00,000	20,00,000
Units of Mutual Fund	3,74,99,920	5,64,70,084	-	-	-	-
TOTAL	31,19,35,811	42,41,23,753	19,41,03,848	18,87,07,730	23,93,11,972	29,56,99,047

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Securities	GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)	
	Book Cost	Market Value	Book Cost	Market Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	11,24,15,833	16,63,32,064	-	-
Corporate Debentures	-	18,204	-	-
TOTAL	11,24,15,833	16,63,50,268	-	-

2) Appreciation/ (depreciation) in value of investments as at March 31, 2023 and adjustment for the year/ period in respect thereof is under:

Scheme	Appreciation in the value of investments as on 31.03.23 (Rs.)	Depreciation in the value of investments as on 31.03.23 (Rs.)	Net appreciation/ (depreciation) as on 31.03.23 (Rs.)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	2,92,074	20,610	2,71,464
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	18,82,69,463	87,82,209	17,94,87,254
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	34,28,735	(34,28,735)
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,88,558	25,24,965	(23,36,407)
Indiabulls Savings Income Fund	-	-	-
Groww Value Fund (formerly known as Indiabulls Value Fund)	2,30,15,568	7,66,793	2,22,48,775
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	9,61,46,231	31,76,606	9,29,69,625
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	13,42,220	(13,42,220)
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,87,78,730	36,10,503	4,51,68,227
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	3,72,13,481	17,52,386	3,54,61,095
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	-	-

March 31, 2022:

Scheme	Appreciation in the value of investments as on 31.03.22 (Rs.)	Depreciation in the value of investments as on 31.03.22 (Rs.)	Net appreciation/ (depreciation) as on 31.03.22 (Rs.)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	27,266	6,01,209	(5,73,943)
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	22,78,90,000	2,83,43,630	19,95,46,370
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-	41,72,530	(41,72,530)
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,41,65,069	35,60,110	1,06,04,959
Groww Value Fund (formerly known as Indiabulls Value Fund)	3,12,34,467	19,99,947	2,92,34,520
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	12,71,50,192	1,49,62,248	11,21,87,944
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-	53,96,118	(53,96,118)
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	6,17,51,157	53,64,081	5,63,87,076
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	5,73,55,418	34,20,983	5,39,34,435
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	-	-
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**3) Net Asset Value (NAV) per unit as on March 31, 2023)*****

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 Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	2,161.1337	2,182.6111	28.55	33.19	1,798.1424	2,014.9405	15.0935	15.8857
IDCW Option	-	-	16.09	19.24	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	-	-	-	-	-	-
Weekly IDCW Option	1,002.4699	1,001.4073	-	-	1,014.7829	1,014.9006	-	-
Fortnightly IDCW Option	1,001.3496	1,001.4380	-	-	1,016.7143	1,015.6645	-	-
Monthly IDCW Option	1,006.2240	1,034.9519	16.44	14.84	1,021.4578	1,015.6879	11.3014	11.6652
Quarterly IDCW Option	-	-	17.05	18.53	-	-	12.2226	12.5748
Half Yearly IDCW Option	-	-	17.14	18.67	-	-	12.1481	12.6569
Yearly IDCW Option	-	-	-	-	-	-	12.2136	12.5446

Scheme	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) *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	16.4468	19.0056	12.96	14.17	1,278.2401	1,306.5186
IDCW Option	16.4409	18.9347	12.96	14.16	-	-
Daily IDCW Option	-	-	-	-	1,008.7106	1,008.2058
Weekly IDCW Option	-	-	-	-	1,008.5477	1,008.5150
Fortnightly IDCW Option	-	-	-	-	1,009.7902	1,010.2562
Monthly IDCW Option	12.7634	13.9389	-	-	1,007.3373	1,007.5064
Quarterly IDCW Option	12.4248	15.2045	-	-	-	-
Half Yearly IDCW Option	13.4716	15.2167	-	-	-	-

Scheme	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund) **		Groww Nifty50 Exchange Traded Fund (formerly known as India- bulls Nifty 50 Exchange Traded Fund) **		Groww Overnight Fund (formerly known as Indiabulls Overnight Fund) *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	14.8134	16.0416	181.8635	-	1,155.2176	1,159.1063
IDCW Option	14.8107	15.9177	-	-	-	-
Daily IDCW Option	-	-	-	-	1,001.0072	1,000.9982
Weekly IDCW Option	-	-	-	-	1,001.5248	-
Fortnightly IDCW Option	-	-	-	-	1,001.5185	-
Monthly IDCW Option	14.8117	15.8937	-	-	1,006.4646	1,006.6405
Quarterly IDCW Option	15.7008	15.7304	-	-	-	-
Half Yearly IDCW Option	14.7781	15.4385	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,063.3837
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,064.7805
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	1,064.7232
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	1,064.2702

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

***The net asset value as disclosed is computed NAV

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Net Asset Value (NAV) per unit as on March 31, 2022:

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 Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)**	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	2,050.9677	2,069.3935	28.25	32.42	1,740.3579	1,926.9375	14.5659	15.2291
IDCW Option	-	-	15.92	18.80	-	-	-	-
Daily IDCW Option	1,001.1451	1,001.0600	-	-	-	-	-	-
Weekly IDCW Option	1,001.9049	1,000.8412	-	-	1,013.3796	1,013.4739	-	-
Fortnightly IDCW Option	1,001.0450	1,001.1332	-	-	1,014.8699	1,014.4781	-	-
Monthly IDCW Option	1,003.4448	1,032.0956	16.27	14.50	1,020.2854	1,014.5092	10.9063	11.1830
Quarterly IDCW Option	-	-	16.87	18.11	-	-	11.8026	12.0555
Half Yearly IDCW Option	-	-	16.96	18.24	-	-	11.7276	12.1323
Yearly IDCW Option	-	-	-	-	-	-	11.7950	12.0301

Scheme	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) *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	16.8030	19.0745	13.06	14.04	1,231.0649	1,252.4728
IDCW Option	16.7970	19.0010	13.06	14.02	-	-
Daily IDCW Option	-	-	-	-	1,008.7105	1,008.1825
Weekly IDCW Option	-	-	-	-	1,008.2978	1,008.3079
Fortnightly IDCW Option	-	-	-	-	1,009.5849	1,009.8743
Monthly IDCW Option	13.0393	13.9851	-	-	1,007.0431	1,007.1379
Quarterly IDCW Option	12.7032	15.2540	-	-	-	-
Half Yearly IDCW Option	13.7630	15.2744	-	-	-	-

Scheme	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) *	
	Regular	Direct	Regular	Direct	Regular	Direct
Growth Option	14.4485	15.4427	-	181.3853	1,098.3211	1,101.3342
IDCW Option	14.4439	15.3365	-	-	-	-
Daily IDCW Option	-	-	-	-	1,000.9801	1,000.9932
Weekly IDCW Option	-	-	-	-	1,001.2199	1,001.3218
Fortnightly IDCW Option	-	-	-	-	1,001.4086	1,001.9202
Monthly IDCW Option	14.4466	15.3137	-	-	1,003.3262	1,003.5164
Quarterly IDCW Option	15.3137	15.1560	-	-	-	-
Half Yearly IDCW Option	14.4140	14.8749	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,010.6599
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	1,011.7154
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	1,009.7417
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	1,010.9698

* Face Value per unit is Rs. 1000.00

** Face Value per unit is Rs. 10.00

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

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) 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.

6) 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.

As on 31st March 2023

Scheme	Average daily net assets (Rs.)	Management fees charged (Rs.)	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	2,50,70,94,834	1,685	-
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	95,48,40,221	82,49,350	0.86%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	23,99,52,334	1,43,421	0.06%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	13,42,41,833	2,11,912	0.16%
Groww Value Fund (formerly known as Indiabulls Value Fund)	10,33,14,389	5,77,173	0.56%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	39,90,15,475	12,87,150	0.32%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	24,77,91,479	2,49,754	0.10%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	32,87,00,820	28,10,687	0.86%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	16,64,96,469	33,272	0.02%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	45,37,87,358	11,108	-

As on 31st March 2022

Scheme	Average daily net assets (Rs.)	Management fees charged (Rs.)	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1,46,09,25,386	17,803	-
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	1,05,89,50,059	82,35,523	0.78%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	24,72,93,224	57,320	0.02%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	13,44,73,538	24,536	0.02%
Groww Value Fund (formerly known as Indiabulls Value Fund)	12,92,43,816	3,35,967	0.26%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	50,13,32,556	20,67,195	0.41%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	24,05,34,076	1,107	-
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	33,86,02,799	28,68,330	0.85%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	16,82,77,753	-	-
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1,88,36,04,436	513	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**7) 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. In terms of Offer Document, the Trustee is entitled to receive such fees upto an annual rate of 0.01% of Scheme's average daily net assets or Rs. 10 Lakhs annually, whichever is higher.

As on 31st March 2023

Scheme	Average daily net assets (Rs.)	Trustee fees charged (Rs.)	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	2,50,70,94,834	5,34,462	0.02%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	95,48,40,221	2,03,553	0.02%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	23,99,52,334	51,153	0.02%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	13,42,41,833	28,618	0.02%
Groww Value Fund (formerly known as Indiabulls Value Fund)	10,33,14,389	22,025	0.02%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	39,90,15,475	85,062	0.02%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	24,77,91,479	52,824	0.02%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	32,87,00,820	70,072	0.02%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	16,64,96,469	35,494	0.02%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	45,37,87,358	96,738	0.02%

As on 31st March 2022

Scheme	Average daily net assets (Rs.)	Trustee fees charged (Rs.)	% of average daily net assets (annualised)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1,46,09,25,386	2,76,007	0.02%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	1,05,89,50,059	1,99,840	0.02%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	24,72,93,224	46,669	0.02%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	13,44,73,538	25,406	0.02%
Groww Value Fund (formerly known as Indiabulls Value Fund)	12,92,43,816	24,328	0.02%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	50,13,32,556	94,442	0.02%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	24,05,34,076	45,433	0.02%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	33,86,02,799	63,958	0.02%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	16,82,77,753	31,785	0.02%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1,88,36,04,436	3,52,245	0.02%

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.

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. Cr. & % of total value of transaction of the fund)		Brokerage (in Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	NA	April 1, 2022 to March 31, 2023	----- NIL -----	----- NIL -----	----- NIL -----	----- NIL -----

Commission paid to associates/ related parties/ group companies of Sponsor/ AMC 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. Cr. & % of total value of transaction of the fund)		Brokerage (in Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Nilgiri Investmart Services Limited	Group companies	April 1, 2022 to March 31, 2023	6.05	0.52	0.00	0.02

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

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. Cr. & % of total value of transaction of the fund)		Brokerage (in Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
None	NA	April 1, 2021 to March 31, 2022	----- 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. Cr. & % of total value of transaction of the fund)		Brokerage (in Rs. Cr. & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Nilgiri Financial Consultants Limited	Group companies	April 1, 2021 to March 31, 2022	16.22	1.56%	----- NIL -----	----- NIL -----

10) Aggregate value of purchases and sales made during the period expressed as a percentage of average daily net assets value:**Current Year: 2022 - 2023 (excluding derivative, Tri-party repo, fixed deposit)**

Scheme	Total purchase of investment (Rs.)	% of average daily net assets	Total sale of investment (Rs.)	% of average daily net assets
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	9,01,98,26,730	359.77%	9,01,29,05,400	359.50%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	29,68,41,555	31.09%	46,06,07,619	48.24%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	18,76,66,820	78.21%	27,77,64,440	115.76%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	21,43,99,939	159.71%	27,91,65,113	207.96%
Groww Value Fund (formerly known as Indiabulls Value Fund)	2,86,83,588	27.76%	5,09,88,007	49.35%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	10,09,95,439	25.31%	19,92,10,121	49.93%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	12,54,97,340	50.65%	27,57,11,560	111.27%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	24,35,63,471	74.10%	24,96,87,860	75.96%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	59,62,886	3.58%	5,66,82,221	34.04%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	-	-	-

Scheme	Total purchase of investment (Rs.)	% of average daily net assets	Total sale of investment (Rs.)	% of average daily net assets
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	4,17,44,92,876	285.74%	4,34,80,53,050	297.62%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	64,01,57,028	60.45%	93,52,63,759	88.32%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	5,69,24,582	23.02%	4,94,24,410	19.99%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	10,75,47,566	79.98%	13,74,95,914	102.25%
Groww Value Fund (formerly known as Indiabulls Value Fund)	5,72,08,605	44.26%	11,15,52,343	86.31%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	22,53,59,450	44.95%	41,81,57,368	83.41%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	1,98,04,672	8.23%	4,97,81,910	20.70%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	13,60,36,336	40.18%	19,81,01,049	58.51%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	38,59,976	2.29%	2,59,58,455	15.43%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

11) During the year ended 31st March 2023, 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: 2022-2023

Transactions during the year/period

Issuer	Type	Nature of instruments	Scheme	Aggregate investment (Rs. Cr)
Indiabulls Housing Finance Limited	Sell	Non Convertible Debentures	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.98
	Sell	Non Convertible Debentures	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	1.96
	Sell	Non Convertible Debentures	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	1.96

Outstanding as at March 31, 2023

Issuer	Nature of instruments	Scheme	Aggregate investment (Rs. Cr)	Market Value (Rs. Cr)
Can Fin Homes Limited	Equity Shares	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.43	0.36

Previous Year: 2021-2022 - Transactions during the year/period

Issuer	Type	Nature of instruments	Scheme	Aggregate investment (Rs. Cr)
Indiabulls Housing Finance Limited	Buy	Non Convertible Debentures	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	1.98
	Buy	Non Convertible Debentures	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	0.99
	Buy	Non Convertible Debentures	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	1.98
	Sell	Equity Shares	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1.93
	Sell	Equity Shares	Groww Value Fund (formerly known as Indiabulls Value Fund)	0.51
Can Fin Homes Limited	Buy	Equity Shares	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.68

Issuer	Nature of instruments	Scheme	Aggregate investment (Rs. Cr)	Market Value (Rs. Cr)
Indiabulls Housing Finance Limited	Non Convertible Debentures	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	1.98	0.97
	Non Convertible Debentures	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	1.93	1.95
	Non Convertible Debentures	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	0.51	1.95
Can Fin Homes Limited	Equity Shares	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	0.68	0.68

12) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996: Nil

13) Unit capital movement during the period ended March 31, 2023 is as per SCHEDULE 'A'.

14) There are no deferred revenue expenses.

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

- 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: 2022-2023

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)	5.48%	0.18%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	5.73%	2.23%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	4.34%	0.38%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	14.29%	0.59%
Groww Value Fund (formerly known as Indiabulls Value Fund)	7.21%	2.11%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	6.69%	1.99%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2.92%	0.30%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	8.23%	2.24%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	10.97%	0.32%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	5.19%	0.14%

Previous Year: 2021-2022

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)	3.28%	0.14%
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	23.04%	2.22%
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	5.14%	0.31%
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	15.45%	0.62%
Groww Value Fund (formerly known as Indiabulls Value Fund)	32.69%	2.17%
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	25.75%	1.99%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	5.69%	0.22%
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	21.14%	2.23%
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded Fund)	5.90%	0.10%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	3.23%	0.10%

- 16) The details of unclaimed IDCW and redemption for the year ended 31st March 2023 and 31st March 2022 are as follows:

	Unclaimed Redemptions				Unclaimed IDCW			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Amount (Rupees in '000)	No of investors	Amount (Rupees in '000)	No of investors	Amount (Rupees in '000)	No of investors	Amount (Rupees in '000)	No of investors
Greater than 3 yrs	1.31	1	1.24	1	3.24	2	3.08	2
Less than 3 yrs	591.52	157	1,040.93	149	0.29	1	0.27	1
Grand Total	592.83	158	1,042.17	150	3.53	3	3.35	3

- 17) Details of unit holdings over 25% of the net assets as at 31st March 2023 is as follows:

March 31, 2023

Scheme	Count of investors	Percentage of holding
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1	55.00%
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	1	81.00%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1	74.00%

March 31, 2022

Scheme	Count of investors	Percentage of holding
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2	53.33%
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1	28.07%

- 18) Borrowings

In order to meet temporary liquidity needs for the purpose of redemption of units during the period, the following Schemes, in accordance with the SEBI (Mutual Funds) Regulations 1996, have borrowed as per below details:

Current Year: 2022-2023

Scheme	Source of borrowing	Amount borrowed (Rs.) in Crores
	NIL	

Previous Year: 2021-2022

Scheme	Source of borrowing	Amount borrowed (Rs.) in Crores
	NIL	

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)
19) Investor Education and Awareness Initiatives

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, 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, 2023 and 31 March, 2022 are given below:

Scheme	Amount (Rupees in '000)	
	FY 2022-23	FY 2021-22
Opening balance	4,679	4,578
Additions during the current year **	1,094	1,242
Less: Utilisation during the current year	-	-
Less: Transferred to AMFI ^	548	633
Less: Balances of wound up schemes ^{AA}	47	508
Closing balance	5,178	4,679

** Amount shown includes income earned on Investments. ^{AA} Balance of wound up schemes includes balances of Indiabulls Income Fund, Indiabulls Savings Fund, Indiabulls Ultra Short Term Fund and Indiabulls Banking and PSU Debt fund which were wound up in FY 2020-2021

20) Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, the Schemes operate in one segment only viz. to primarily generate attractive returns based on investment objectives of the Scheme.

21) Expense other than management fees are inclusive of goods and services tax, wherever applicable.
22) Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012: NIL
23) For the period, expenses charged from accumulated load balance as below:

2022-2023 - NIL
2021-2022 - NIL

24) Contingent Liability as at March 31, 2023 and March 31, 2022 is NIL.
25) 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.
26) 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 stated below there was one instance where the actual expenses incurred exceeded the accrued expenses as a part of TER for the financial year in Groww Liquid Fund (Formerly known as Indiabulls Liquid Fund) to the extent of Rs. 1772 which is 0.0001% of Average Aum of the scheme.

Scheme	Amount (Rupees in '000)
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1,772
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 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)	-

27) Proposed change in control of Indiabulls Asset Management Co Ltd and amendment to the trust deed

On May 10, 2021, Nextbillion Technology Pvt Ltd ("NBT"), Indiabulls Housing Finance Ltd ("IBHFL"), Indiabulls Asset Management Company Ltd ("IBMC") and Indiabulls Trustee Company Ltd ("ITCL") had executed definitive agreements in terms of which Nextbillion Technology Pvt Ltd (NBT) has acquired Indiabulls Asset Management Company Ltd and Indiabulls Trustee Company Ltd and the said acquisition got completed in May 2023 post receipt of all relevant approvals, with final approval being received on May 03, 2023 from SEBI. Subsequent to completion of such acquisition the name of "Indiabulls Asset Management Company Ltd" was changed to "Groww Asset Management Limited" and that of "Indiabulls Trustee Company Ltd" was changed to "Groww Trustee Ltd."

Groww Asset Management Limited (Erstwhile Indiabulls Asset Management Co Limited) is owned by Nextbillion Technology (NBT). NBT is a SEBI registered Stock Broker, Depository Participant, Research Analyst and AMFI registered Mutual Fund Distributor. It offers one of the leading digital investment platforms 'Groww' with 17 million plus customers spread across various cities in India. NBT is a step-down subsidiary of Groww Inc. which is founded by Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

Groww Mutual Fund intends to democratise Mutual Fund Manufacturing space with the thrust on Customer First and providing world class solutions to its Distributors and Investors.

Details in relation to NBT (New Sponsor):

NBT is a SEBI registered Stock Broker, Depository Participant and AMFI registered Mutual Fund Distributor. NBT is in the business of Mutual Fund Distribution since May, 2016. It offers digital investment platforms with 15 million plus registered users spread across 900+ plus cities in the country. NBT is a step down subsidiary of Groww Inc. which is founded by Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh.

28) 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

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

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

29) Other operating expenses breakup for the year ended 31st March 2023.

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 ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)	GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)
Bank Charges	54,246	16,433	9,105	14,097	3,385
CAS Billing Charges	15,131	50,607	3,155	1,208	4,184
CCIL Fee	20,106		3,390	336	
Corporate Action Charges	7,81,433	3,53,020	1,12,305	61,423	1,03,928
Courier Charges	25,105	16,203	4,166	2,415	1,818
DP Charges	1,61,565	61,789	15,561	8,705	6,686
Franking Charges	25,780	9,510	2,267	1,261	1,009
Licensing Charges					
OPE Expenses	1,55,644	60,801	15,570	8,478	6,480
Printing Expenses	1,22,147	82,996	24,866	16,971	14,307
Professional fee	8,850	8,850	8,850	8,850	8,850
SEBI CHARGES	9,123	3,456	863	482	373
Statutory Advertising	1,03,682	26,472	9,166	6,318	2,516
Steady Charges		11,800		11,800	11,800
Transaction processing charges	1,73,039	3,91,317	20,615	9,779	30,778
Total	16,55,851	10,93,254	2,29,879	1,52,123	1,96,114

Other operating expenses breakup for the year ended 31st March 2023. (Contd.)

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 NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)	GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)
Bank Charges	9,455	6,850	10,350	100	1,010
CAS Billing Charges	18,533	942	49,498	251	1,328
CCIL Fee		1,194	504		
Corporate Action Charges	1,96,265	78,876	1,90,316	35,941	1,09,722
Courier Charges	7,151	3,684	5,450	2,739	21,609
DP Charges	25,810	16,045	21,292	10,780	28,882
Franking Charges	3,858	2,469	3,261	1,678	3,907
Licensing Charges				2,36,000	
OPE Expenses	24,645	15,743	21,472	10,639	22,379
Printing Expenses	38,166	22,936	30,700	12,350	97,663
Professional fee	8,850	8,850	8,850	8,850	8,850
SEBI CHARGES	1,438	897	1,188	604	1,614
Statutory Advertising	9,713	9,482	11,111	7,209	15,349
Steady Charges	11,800		11,800	11,800	
Transaction processing charges	62,508	16,461	4,54,817	10,712	29,532
Total	4,18,192	1,84,429	8,20,609	3,49,653	3,41,845

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Other operating expenses breakup for the year ended 31st March 2022

Particulars	GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)	GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)	GROWW SHORT DURA- TION 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)
Bank Charges	2,690	40,719	7,503	3,363	8,835
CAS Billing Charges	42,716	54,722	2,656	1,380	6,032
CCIL Fee	18,621		2,687		
Corporate Action Charges	5,28,129	3,16,943	1,16,025	58,971	95,844
DP Charges	84,576	61,205	14,302	7,787	7,444
Fees - Sch Expns	29,30,796	34,10,046	8,63,638	7,56,571	6,84,433
Fees - Sch Expns - IM	-29,30,796	-34,10,046	-8,63,638	-7,56,571	-6,84,433
Franking Charges	7,491	5,570	1,345	741	671
Licensing Charges					
OPE Expenses	32,753	24,799	5,737	3,157	3,105
Printing Expenses	1,11,083	78,461	19,309	10,938	10,151
Professional fee	8,046	8,045	36,588	8,045	8,045
SEBI CHARGES	3,587	2,598	608	331	316
Transaction processing charges	1,49,716	6,27,562	34,925	14,020	51,351
Total	9,89,408	12,20,624	2,41,685	1,08,733	1,91,794

Other operating expenses breakup for the year ended 31st March 2022.(Contd.)

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 AGGRES- SIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)	GROWW NIFTY50 EX- CHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)	GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)
Bank Charges	23,842	3,844	15,001	971	7,887
CAS Billing Charges	26,485	828	44,927	1,479	2,362
CCIL Fee		1,770			
Corporate Action Charges	2,00,869	75,874	1,64,216	29,596	3,91,674
DP Charges	28,905	13,920	19,596	9,738	1,07,636
Fees - Sch Expns	13,61,282	7,80,926	16,49,008	5,26,403	29,57,967
Fees - Sch Expns - IM	-13,61,282	-7,80,926	-16,49,008	-5,26,403	-29,57,967
Franking Charges	2,611	1,302	1,771	879	9,308
Licensing Charges				2,24,000	
OPE Expenses	11,832	5,544	7,795	3,877	46,722
Printing Expenses	39,063	17,924	25,297	12,882	1,41,358
Professional fee	8,045	38,503	8,045	8,045	8,045
SEBI CHARGES	1,228	591	831	413	4,585
Transaction processing charges	1,10,647	21,007	6,35,638	12,696	1,45,540
Total	4,53,527	1,81,107	9,23,117	3,04,576	8,65,117

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**30) Prior Period Comparatives**

Prior year/ period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

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)

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Sd/-
Ashutosh Naik
Director
DIN:08738291

Sd/-
Harsh Jain
Director
DIN: 05321547

Sd/-
Kaustubh Sule
Fund Manager – Fixed Income

Sd/-
Karan Singh
Fund Manager – Fixed Income

Place : Mumbai
Date: 30 June 2023

Sd/-
Anupam Tiwari
Fund Manager - Equity

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**SCHEDULE 'H'****RELATED PARTY TRANSACTIONS**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 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

Name	Relationship
Indiabulls Housing Finance Limited	Sponsor
Indiabulls Insurance Advisors Ltd (IBIAL)	Subsidiary of IHFL
Indiabulls Capital Services Limited	Subsidiary of IHFL
Indiabulls Commercial Credit Limited	Subsidiary of IHFL
Ibulls Sales Limited	Subsidiary of IHFL
Indiabulls Advisory Services Limited	Subsidiary of IHFL
Indiabulls Collection Agency Ltd	Subsidiary of IHFL
Indiabulls Asset Holding Company Limited	Subsidiary of IHFL
Indiabulls Asset Management Company Limited	Subsidiary of IHFL
Indiabulls Trustee Company Limited	Subsidiary of IHFL
Indiabulls Holdings Limited (IHL)	Subsidiary of IHFL
Nilgiri Investmart Services Limited (Formerly Nilgiri Financial Consultants Limited)	Subsidiary of IBIAL
Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited)	Subsidiary of IHFL
Securitrust Corporate Services Private Limited	AMC Directorship
Amar Ujala Limited	AMC Directorship
National Urban Co-Operative Finance And Development Corporation Limited	AMC Directorship
Can Fin Homes Limited	AMC Directorship
Adani Krishnapatnam Port Limited	AMC Directorship
Metropolitan Stock Exchange Of India Limited	AMC Directorship
HFCL Ltd.	AMC Directorship
HMS Real Estate Pvt Ltd	AMC Directorship
Satyadevi Institute for Financial Learning Private Limited	AMC Directorship

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)

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)

Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**(ii) Transactions covered by Accounting Standard-18**

2022-2023

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)
Indiabulls Trustee Company Limited	Fees for trusteeship services	5,34,462	2,03,553	51,153	28,618	22,025
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	2,81,223	1,08,257	27,202	15,109	10,152
Indiabulls Asset Management Company Limited	Fees for investment management services	1,685	82,49,350	1,43,421	2,11,912	5,77,173
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	1,772	-	-	-	-
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	(7,93,891)	53,020	(5,53,299)	5,72,291	2,822
Ibulls Sales Limited	Purchase of investments	9,30,23,481	-	-	-	-
	Sale of Investments	9,79,15,482	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	7,76,29,818	-	-	-	-
	Sale of Investments	8,16,75,934	-	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	4,00,029	-	-	-	-
	Sale of Investments	4,21,263	-	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	81,67,59,162	-	-	-	-
	Sale of Investments	83,41,75,268	-	-	3,13,56,964	-
Indiabulls Capital Services Ltd	Purchase of investments	12,16,54,981	-	-	-	-
	Sale of Investments	12,80,08,911	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	28,48,93,749	-	-	-	-
	Sale of Investments	29,61,52,770	-	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	5,48,84,570	-	-
Indiabulls Holdings Limited	Purchase of investments	9,22,193	-	-	-	-
	Sale of Investments	9,54,624	-	-	-	-
	Sale of Investments	10,48,99,812	-	6,26,75,201	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	5,28,44,425	-	-	-	-
	Sale of Investments	5,56,09,072	-	-	-	-
Indiabulls Investment Management Limited	Purchase of investments	7,28,06,104	-	-	-	-
	Sale of Investments	7,42,95,867	-	-	1,04,01,331	-
Indiabulls Trustee Company Limited	Purchase of investments	15,99,920	-	-	-	-
	Sale of Investments	16,16,171	-	-	-	-
Nilgiri Investmart Services Limited	Purchase of investments	1,03,495	2,06,14,724	2,000	16,499	82,997
	Sale of Investments	2,09,886	2,07,71,101	-	9,067	1,17,049

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**(ii) Transactions covered by Accounting Standard-18**

2021-2022

Name of related parties	Nature of transactions	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)	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)
Indiabulls Trustee Company Limited	Fees for trusteeship services	85,062	52,824	70,072	35,494	96,738
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	40,460	28,181	37,482	18,963	46,275
Indiabulls Asset Management Company Limited	Fees for investment management services	12,87,150	2,49,754	28,10,687	33,272	11,108
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	-	-	-	-	-
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	1,79,286	(5,69,742)	10,487	(3,68,856)	(9,73,570)
Ibulls Sales Limited	Purchase of investments	-	-	-	-	5,99,97,000
	Sale of Investments	-	-	-	-	9,26,28,132
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-	-	5,00,97,495
	Sale of Investments	-	-	-	-	7,76,33,700
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-	-	3,99,980
	Sale of Investments	-	-	-	-	4,00,049
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-	-	7,07,96,460
	Sale of Investments	-	-	-	5,36,00,779	9,16,05,163
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-	-	7,99,96,000
	Sale of Investments	-	-	-	-	12,11,61,064
Indiabulls Collection Agency Ltd	Purchase of investments	-	1,99,99,000	-	-	13,98,93,005
	Sale of Investments	-	2,09,16,232	-	-	23,49,07,993
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	6,11,37,743	-	-	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-	-	6,99,965
	Sale of Investments	-	-	-	-	9,22,239
	Sale of Investments	-	6,31,18,569	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-	-	3,97,98,010
	Sale of Investments	-	-	-	-	5,23,47,067
Indiabulls Investment Management Limited	Purchase of investments	-	-	-	-	3,99,98,000
	Sale of Investments	-	2,08,71,069	-	-	4,00,09,744
Indiabulls Trustee Company Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Nilgiri Investmart Services Limited	Purchase of investments	9,21,456	-	3,87,72,689	-	-
	Sale of Investments	13,90,014	-	4,66,67,602	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

2021-2022

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)
Indiabulls Trustee Company Limited	Fees for trusteeship services	2,76,007	1,99,840	46,669	25,406	24,328
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	73,069	48,505	11,375	6,293	5,443
Indiabulls Asset Management Company Limited	Fees for investment management services	17,803	82,35,523	57,320	24,536	3,35,967
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	14,69,865	-	5,99,527	2,18,671	64,061
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	22,69,596	(8,241)	11,46,742	(3,50,052)	86,519
Dhani Loans and Services Limited	Purchase of investments	-	-	3,99,98,000	-	-
	Sale of Investments	-	-	4,83,70,246	2,10,25,734	-
Ekath Buildwell Private Limited	Purchase of investments	13,09,93,450	-	-	-	-
	Sale of Investments	8,73,00,000	-	-	-	-
Evinos Builders Limited	Purchase of investments	54,64,72,676	-	-	-	-
	Sale of Investments	47,14,50,000	-	-	-	-
Foundacres Buildwell Private Limited	Purchase of investments	4,88,97,555	-	-	-	-
	Sale of Investments	3,19,25,000	-	-	-	-
Ibolls Sales Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	6,87,00,392	-	-	-	-
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-	2,99,98,500	-
	Sale of Investments	89,00,000	-	-	-	-
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	92,06,088	-	-	-	-
	Sale of Investments	92,06,548	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Housing Finance Limited	Purchase of investments	6,99,96,500	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	-	-	99,99,500	-
	Sale of Investments	-	-	-	-	-
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Primetime Realtors Private Limited	Purchase of investments	78,49,60,752	-	-	-	-
	Sale of Investments	77,41,00,000	-	-	-	-

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

2021-2022

Name of related parties	Nature of transactions	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)	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)
Indiabulls Trustee Company Limited	Fees for trusteeship services	94,442	45,433	63,958	31,785	3,52,245
Indiabulls Trustee Company Limited	Receivable/ (payable) for trusteeship fees	21,899	11,280	16,193	8,073	64,171
Indiabulls Asset Management Company Limited	Fees for investment management services	20,67,195	1,107	28,68,330	-	513
Indiabulls Asset Management Company Limited	Expenses reimbursements to AMC	41,300	3,09,064	-	3,92,533	14,51,081
Indiabulls Asset Management Company Limited	Receivable/ (payable) for other expenses	86,058	10,50,488	91,968	8,16,732	24,12,954
Dhani Loans and Services Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	4,00,69,002	-	-	26,00,48,116
Ekant Buildwell Private Limited	Purchase of investments	-	-	-	-	4,42,97,785
	Sale of Investments	-	-	-	-	4,44,94,332
Evinos Builders Limited	Purchase of investments	-	-	-	-	56,27,71,861
	Sale of Investments	-	-	-	-	56,68,00,000
Foundacres Buildwell Private Limited	Purchase of investments	-	-	-	-	1,31,99,340
	Sale of Investments	-	-	-	-	1,82,00,000
Ibulls Sales Limited	Purchase of investments	-	-	-	-	9,87,95,060
	Sale of Investments	-	-	-	-	6,91,00,000
Indiabulls Advisory Services Limited	Purchase of investments	-	-	-	-	3,10,98,445
	Sale of Investments	-	-	-	-	1,02,54,627
Indiabulls Asset Holding Company Limited	Purchase of investments	-	-	-	-	3,99,980
	Sale of Investments	-	-	-	-	4,09,766
Indiabulls Asset Management Company Ltd	Purchase of investments	-	-	-	-	1,96,82,01,590
	Sale of Investments	2,16,44,784	-	-	-	2,20,05,31,368
Indiabulls Asset Management Company Ltd - PMS	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	-	-	-	-
Indiabulls Capital Services Ltd	Purchase of investments	-	-	-	-	12,26,93,865
	Sale of Investments	-	-	-	-	8,53,00,000
Indiabulls Collection Agency Ltd	Purchase of investments	-	-	-	-	23,31,88,341
	Sale of Investments	-	-	-	-	14,53,00,000
Indiabulls Commercial Credit Ltd	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	4,50,00,000	-	-	-
Indiabulls Holdings Limited	Purchase of investments	-	-	-	-	8,99,955
	Sale of Investments	-	-	-	-	7,00,000
Indiabulls Housing Finance Limited	Purchase of investments	-	-	-	-	-
	Sale of Investments	-	25,00,000	-	-	-
Indiabulls Insurance Advisors Ltd	Purchase of investments	-	-	-	-	5,23,77,381
	Sale of Investments	-	-	-	-	4,14,50,000
Indiabulls Venture Capital Management Company Limited	Purchase of investments	-	1,99,99,000	-	-	6,91,96,540
	Sale of Investments	-	-	-	-	7,06,18,184
Nilgiri Financial Consultants Ltd	Purchase of investments	-	-	-	-	16,21,91,890
	Sale of Investments	-	-	-	-	15,13,50,000
Primetime Realtors Private Limited	Purchase of investments	-	-	-	-	15,15,03,153
	Sale of Investments	-	-	-	-	15,30,27,559

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)**(iii) Key managerial personnel holding in Indiabulls Schemes as on 31st March 2023.**

Key Personnel	Scheme	Holding as on March 31, 2023 (Amount in Rs.)
Ambar Maheshwari	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,54,984
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	2,82,946
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	11,11,383
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	4,76,975
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,87,288
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	24,38,743
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	3,82,888
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,21,680
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	8,71,852
Sumit Bhatnagar	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	29,171
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	4,36,653
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1,88,596
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	1,50,108
	Groww Value Fund (formerly known as Indiabulls Value Fund)	48,059
Parth Muria	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	15,032
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	27,488
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	1,08,041
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	46,088
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	27,796
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	2,40,107
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	37,264
	Groww Value Fund (formerly known as Indiabulls Value Fund)	11,792
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	85,519
Uday Balkrishna Diwale	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	42,861
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	78,260
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	3,10,323
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1,33,631
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	79,204
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	6,73,824
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	1,06,758
	Groww Value Fund (formerly known as Indiabulls Value Fund)	34,102
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	2,61,413
Mirav Desai	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	2,636
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	39,199
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	16,712
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	13,525
	Groww Value Fund (formerly known as Indiabulls Value Fund)	4,279
Karan Singh	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	7,116
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	12,994
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	51,479
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	22,218
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	13,072
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1,09,593
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	17,702
	Groww Value Fund (formerly known as Indiabulls Value Fund)	5,667
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	44,804
Utsav Modi	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	2,286
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	4,161
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	15,796
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	6,506
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	4,278
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	40,767
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	5,512
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,686
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	7,782

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Key Personnel	Scheme	Holding as on March 31, 2023 (Amount in Rs.)
Manish Bhide	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	11,803
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	21,669
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	80,459
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	33,011
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	22,703
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	2,11,884
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	28,130
	Groww Value Fund (formerly known as Indiabulls Value Fund)	8,519
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	29,633
Ganesh Binjola	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	4,635
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	8,580
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	32,343
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	13,047
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	8,930
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	80,741
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	11,327
	Groww Value Fund (formerly known as Indiabulls Value Fund)	3,409
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	13,283
Jill Ghatalia	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,835
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	3,397
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	12,828
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	5,170
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	3,535
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	32,034
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,493
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,351
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	5,574
Siddharth Shah	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,704
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	2,926
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	11,883
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	5,176
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,831
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	22,055
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,050
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,296
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	9,468
Bhavika Maniar	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	3,515
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	6,355
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	25,816
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	11,496
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	6,270
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	50,296
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	8,797
	Groww Value Fund (formerly known as Indiabulls Value Fund)	2,900
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	28,220
Abhishek Manoharan	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	4,428
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	8,042
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	32,135
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	14,161
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	8,006
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	66,517
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	10,994
	Groww Value Fund (formerly known as Indiabulls Value Fund)	3,581
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	33,105

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Key Personnel	Scheme	Holding as on March 31, 2023 (Amount in Rs.)
Yogita Vichare	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,070
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	2,003
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	7,589
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	3,024
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,068
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	18,251
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	2,659
	Groww Value Fund (formerly known as Indiabulls Value Fund)	796
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	2,112

Key managerial personnel holding in Indiabulls Schemes as on 31st March 2022

Key personnel	Scheme	Holding as on March 31, 2022 (Amount in Rs.)
Uday Balkrishna Diwale	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	10,600
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	19,980
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	4,70,368
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	42,203
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	20,057
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	1,23,796
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	29,609
	Groww Value Fund (formerly known as Indiabulls Value Fund)	10,727
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	1,44,946
Abhishek Manoharan	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,509
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	2,848
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	12,616
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	5,922
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,814
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	17,566
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,169
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,506
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	20,223
Karan Singh	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	2,023
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	3,786
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	16,851
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	7,883
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	3,764
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	23,405
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	5,571
	Groww Value Fund (formerly known as Indiabulls Value Fund)	2,003
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	26,371
Siddharth Shah	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	583
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	979
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	4,355
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1,937
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	957
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	6,400
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	1,446
	Groww Value Fund (formerly known as Indiabulls Value Fund)	487
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	5,493
Mirav Desai	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	602
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	10,340
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	4,820
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	3,420
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,224

Schedules forming part of Financial Statements As at 31st March, 2023 (Contd.)

Key personnel	Scheme	Holding as on March 31, 2022 (Amount in Rs.)
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-
Sumit Bhatnagar	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	8,555
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	-
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	1,45,816
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	68,145
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	-
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	-
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	48,200
	Groww Value Fund (formerly known as Indiabulls Value Fund)	17,303
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	-
Harsh Shah	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	313
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	595
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	2,538
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1,219
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	610
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	3,587
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	847
	Groww Value Fund (formerly known as Indiabulls Value Fund)	313
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	4,385
Parth Muria	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	3,492
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	6,525
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	29,050
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	13,587
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	6,485
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	40,315
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	9,608
	Groww Value Fund (formerly known as Indiabulls Value Fund)	3,449
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	45,375
Bhavika Maniar	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,485
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	2,775
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	12,344
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	5,772
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	2,745
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	17,255
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	4,082
	Groww Value Fund (formerly known as Indiabulls Value Fund)	1,468
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	19,531
Ambar Maheshwari	Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	36,598
	Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	68,543
	Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	6,86,494
	Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	1,43,395
	Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	68,850
	Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	4,20,064
	Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	1,01,032
	Groww Value Fund (formerly known as Indiabulls Value Fund)	36,394
	Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	4,75,823

(iv) Interscheme transfers

2022-2023 - NIL

2021-2022 - NIL

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	2,161.1337	2,182.6111	2,050.9677	2,069.3935	1,990.1158	2,006.2611
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
	Weekly IDCW Option	1,002.4699	1,001.4073	1,001.9049	1,000.8412	1,001.7006	1,000.6319
	Fortnightly IDCW Option	1,001.3496	1,001.4380	1,001.0450	1,001.1332	1,001.0073	1,001.0977
	Monthly IDCW Option	1,006.2240	1,034.9519	1,003.4448	1,032.0956	1,003.2258	1,031.8711
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,996.9173
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	2,006.6373
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	2,006.6016
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	2,006.2562
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		322.25		73.10		142.73
(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)		(3.44)		(1.75)		0.80
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		318.81		71.35		143.53
c	Expenses (E)						
	"Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)"		10.52		3.00		5.76
d	Net income (F) (D-E=F)		308.29		68.35		137.77
e	Unrealised appreciation/ depreciation in value of investments, per unit		0.63		(0.86)		0.13
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
(ii)	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	0.27%	0.17%	0.22%	0.12%	0.24%	0.14%
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 %)		5.49%		3.24%		3.43%
i	NAV per unit during the year @						
(i) Highest							
	Growth Option	2,161.1337	2,182.6111	2,050.9677	2,069.3935	1,990.2679	2,006.4199
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
	Weekly IDCW Option	1,002.8061	1,001.7482	1,002.2202	1,001.1676	1,003.1357	1,002.0798
	Fortnightly IDCW Option	1,003.3882	1,003.4958	1,001.8990	1,002.0124	1,004.0353	1,004.1551
	Monthly IDCW Option	1,006.3067	1,035.0397	1,003.6360	1,032.3035	1,006.0911	1,034.8233
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	2,035.3383	-	1,997.0677
	Unclaimed Redemption > 3 Yrs	-	-	-	2,047.2250	-	2,006.7962
	Unclaimed IDCW < 3 Yrs	-	-	-	2,047.1669	-	2,006.7631
	Unclaimed IDCW > 3 Yrs	-	-	-	2,047.4043	-	2,006.4143
(ii) Lowest							
	Growth Option	2,051.1509	2,069.5839	1,990.2679	2,006.4199	1,926.1594	1,939.8428
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,000.7287	1,000.6480	1,001.1451	1,001.0600	1,000.7895	1,000.7077
	Weekly IDCW Option	1,001.2862	1,000.2175	1,001.6073	1,000.5364	1,001.4916	1,000.4290
	Fortnightly IDCW Option	1,000.1673	1,000.2482	1,000.4953	1,000.5652	1,000.3709	1,000.4587
	Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8672	1,029.3614	1,000.8543	1,029.3479
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	1,997.0677	-	1,939.2481
	Unclaimed Redemption > 3 Yrs	-	-	-	2,006.7962	-	1,940.1981
	Unclaimed IDCW < 3 Yrs	-	-	-	2,006.7631	-	1,940.3769
	Unclaimed IDCW > 3 Yrs	-	-	-	2,006.4143	-	1,940.3661
j	Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k	Total unit capital (in Rs.)	Rs. 43,09,38,620/-		Rs. 67,08,81,560/-		Rs. 56,75,63,621/-	
l	Average net asset (in Rs.)	Rs. 2,50,70,94,834/-		Rs. 1,46,09,25,386/-		Rs. 2,37,81,17,082/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		NA		NA		NA

(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 31st March, 2023

		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	28.55	33.19	28.25	32.42	24.90	28.18
	IDCW Option	16.09	19.24	15.92	18.80	14.03	16.34
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	16.44	14.84	16.27	14.50	14.34	12.60
	Quarterly IDCW Option	17.05	18.53	16.87	18.11	14.86	15.84
	Half Yearly IDCW Option	17.14	18.67	16.96	18.24	14.95	15.85
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		0.41		0.32		0.24
(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)		1.18		6.20		0.72
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		1.59		6.52		0.96
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		0.62		0.63		0.58
d	Net income (F) (D-E=F)		308.29		68.35		137.77
e	Unrealised appreciation/ depreciation in value of investments, per unit		5.22		5.34		5.61
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
(ii)	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	2.42%	1.15%	2.43%	1.02%	2.43%	1.02%
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 %)		24.54%		41.89%		25.86%
i	NAV per unit during the year @						
(i) Highest							
	Growth Option	31.14	36.06	30.81	35.14	26.03	29.41
	IDCW Option	17.55	20.91	17.36	20.37	14.66	17.05
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	17.93	16.12	17.75	15.71	14.99	13.15
	Quarterly IDCW Option	18.59	20.13	18.39	19.75	15.54	16.53
	Half Yearly IDCW Option	18.70	20.29	18.49	19.77	15.63	16.54
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
(ii) Lowest							
	Growth Option	25.18	28.99	24.10	27.29	15.27	17.02
	IDCW Option	14.19	16.80	13.57	15.82	8.60	9.88
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.50	12.96	13.88	12.20	8.79	7.57
	Quarterly IDCW Option	15.03	16.18	14.38	15.34	9.11	9.58
	Half Yearly IDCW Option	15.12	16.31	14.46	15.35	9.17	9.59
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
j	Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k	Total unit capital (in Rs.)	Rs. 34,40,46,917/-		Rs. 37,40,09,641/-		Rs. 49,82,64,409/-	
l	Average net asset (in Rs.)	Rs. 95,48,40,221/-		Rs. 1,05,89,50,059/-		Rs. 1,26,57,89,490/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		22.0300		36.6248		41.7585

(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 31st March, 2023

		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	1,798.1424	2,014.9405	1,740.3579	1,926.9375	1,692.3276	1,849.5408
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	1,014.7829	1,014.9006	1,013.3796	1,013.4739	1,011.3648	1,013.3969
	Fortnightly IDCW Option	1,016.7143	1,015.6645	1,014.8699	1,014.4781	1,013.3901	1,014.3492
	Monthly IDCW Option	1,021.4578	1,015.6879	1,020.2854	1,014.5092	1,019.7793	1,014.3518
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		424.30		105.03		105.29
(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)		(148.96)		(6.95)		47.16
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		275.34		98.08		152.45
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		24.43		5.97		7.89
d	Net income (F) (D-E=F)		250.91		92.11		144.56
e	Unrealised appreciation/ depreciation in value of investments, per unit		(90.75)		(32.17)		(15.10)
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
(ii)	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	1.46%	0.26%	1.43%	0.13%	1.43%	0.13%
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 %)		2.91%		3.46%		6.82%
i	NAV per unit during the year @						
(i) Highest							
	Growth Option	1,798.1424	2,014.9405	1,740.3579	1,926.9375	1,695.7661	1,849.5408
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	1,016.2412	1,016.3609	1,015.6726	1,015.7935	1,016.1306	1,017.6047
	Fortnightly IDCW Option	1,018.9101	1,018.2230	1,018.4869	1,018.8723	1,017.7563	1,019.6135
	Monthly IDCW Option	1,027.5051	1,022.3811	1,025.0236	1,020.1223	1,028.5905	1,024.4775
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
(ii) Lowest							
	Growth Option	1,717.0785	1,903.6002	1,694.2782	1,852.1525	1,609.2611	1,736.0682
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	999.8241	1,001.0903	1,009.6018	1,010.3403	1,004.1222	1,003.1234
	Fortnightly IDCW Option	1,001.4870	1,002.1811	1,010.5941	1,011.0331	1,001.8490	1,003.0297
	Monthly IDCW Option	1,006.6374	1,002.2340	1,016.7107	1,011.1024	1,010.1103	1,006.4961
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
j	Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k	Total unit capital (in Rs.)	Rs. 3,77,83,065/-		Rs. 12,96,88,875/-		Rs. 14,45,35,375/-	
l	Average net asset (in Rs.)	Rs. 23,99,52,334/-		Rs. 24,72,93,224/-		Rs. 29,12,59,367/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		NA		NA		NA

(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 31st March, 2023

		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	15.0935	15.8857	14.5659	15.2291	14.2366	14.7809
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	11.3014	11.6652	10.9063	11.1830	10.6596	10.8540
	Quarterly IDCW Option	12.2226	12.5748	11.8026	12.0555	11.5608	11.6976
	Half Yearly IDCW Option	12.1481	12.6569	11.7276	12.1323	11.5188	11.7735
	Yearly IDCW Option	12.2136	12.5446	11.7950	12.0301	11.5464	11.6760
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		0.97		0.15		0.26
(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)		5.65		1.95		(5.86)
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		6.62		2.10		(5.60)
c	Expenses (E)						
	"Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)"		0.28		0.08		0.12
d	Net income (F) (D-E=F)		6.34		2.02		(5.72)
e	Unrealised appreciation/ depreciation in value of investments, per unit		(0.81)		1.07		2.37
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
(ii)	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	1.15%	0.51%	1.12%	0.42%	1.12%	0.42%
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 %)		12.53%		23.36%		(17.42%)
i	NAV per unit during the year @						
(i) Highest							
	Growth Option	15.0935	15.8857	14.5760	15.2356	14.2386	14.7827
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	11.3014	11.6652	10.9139	11.1878	10.6612	10.8553
	Quarterly IDCW Option	12.2226	12.5748	11.8116	12.0607	11.5624	11.6990
	Half Yearly IDCW Option	12.1481	12.6569	11.7358	12.1376	11.5204	11.7750
	Yearly IDCW Option	12.2136	12.5446	11.8029	12.0353	11.5480	11.6774
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
(ii) Lowest							
	Growth Option	14.5587	15.2239	14.2274	14.7717	13.9244	14.3580
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	10.9009	11.1792	10.6528	10.8472	10.4801	10.5981
	Quarterly IDCW Option	11.7968	12.0515	11.5532	11.6903	11.3274	11.3626
	Half Yearly IDCW Option	11.7218	12.1283	11.5112	11.7662	11.2850	11.4361
	Yearly IDCW Option	11.7893	12.0257	11.5390	11.6687	11.2988	11.3404
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
j	Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k	Total unit capital (in Rs.)	Rs. 2,89,53,027/-		Rs. 9,91,13,248/-		Rs. 11,28,34,751/-	
l	Average net asset (in Rs.)	Rs. 13,42,41,833/-		Rs. 13,44,73,538/-		Rs. 20,91,86,633/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		35.0200		40.9317		48.8612

(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 31st March, 2023

		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	16.4468	19.0056	16.8030	19.0745	14.1337	15.7604
	IDCW Option	16.4409	18.9347	16.7970	19.0010	14.1312	15.6108
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	12.7634	13.9389	13.0393	13.9851	10.9676	11.5595
	Quarterly IDCW Option	12.4248	15.2045	12.7032	15.2540	10.6865	12.6126
	Half Yearly IDCW Option	13.4716	15.2167	13.7630	15.2744	11.5765	12.6189
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		0.19		0.20		0.12
(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)		1.12		6.37		0.86
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		1.31		6.57		0.98
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		0.38		0.44		0.34
d	Net income (F) (D-E=F)		0.93		6.13		0.64
e	Unrealised appreciation/ depreciation in value of investments, per unit		3.92		4.55		4.38
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
(ii)	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	2.30%	0.50%	2.30%	0.50%	2.30%	0.50%
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 %)		28.73%		55.31%		35.03%
i	NAV per unit during the year @						
(i) Highest							
	Growth Option	18.1224	20.8194	18.1065	20.4125	14.6615	16.3265
	IDCW Option	18.1159	20.7407	18.1001	20.3334	14.6590	16.1715
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.0631	15.2684	14.0511	14.9671	11.3770	11.9747
	Quarterly IDCW Option	13.6882	16.6546	13.6904	16.3237	11.0856	13.0656
	Half Yearly IDCW Option	14.8440	16.6682	14.8307	16.3454	12.0089	13.0722
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
(ii) Lowest							
	Growth Option	15.0575	17.1609	13.7774	15.3772	8.3891	9.1359
	IDCW Option	15.0519	17.0951	13.7746	15.2311	8.3878	9.0479
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	11.6846	12.5823	10.6909	11.2783	6.5097	6.7016
	Quarterly IDCW Option	11.3784	13.7239	10.4168	12.3059	6.3432	7.3121
	Half Yearly IDCW Option	12.3331	13.7422	11.2844	12.3119	6.8715	7.3162
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
j	Face value per unit		Rs. 10/-		Rs. 10/-		Rs. 10/-
k	Total unit capital (in Rs.)		Rs. 5,67,60,052/-		Rs. 6,42,80,283/-		Rs. 10,01,56,236/-
l	Average net asset (in Rs.)		Rs. 10,33,14,389/-		Rs. 12,92,43,816/-		Rs. 15,32,43,379/-
m	Number of days		365		365		365

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		22.5600		33.2296		51.7602

(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 31st March, 2023

		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	12.96	14.17	13.06	14.04	11.46	12.10
	IDCW Option	12.96	14.16	13.06	14.02	11.46	12.08
	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 IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		0.19		0.18		0.14
(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)		0.79		3.76		1.90
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		0.98		3.94		2.04
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		0.29		0.30		0.28
d	Net income (F) (D-E=F)		0.69		3.64		1.76
e	Unrealised appreciation/ depreciation in value of investments, per unit		3.39		3.42		3.38
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
(ii) Lowest							
Growth Option	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	NA
Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA
Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	2.25%	0.50%	2.25%	0.50%	2.25%	0.50%
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 %)		29.99%		48.11%		32.67%
i	NAV per unit during the year @						
(i) Highest							
Growth Option	14.20	15.44	14.09	15.03	11.82	12.47	
IDCW Option	14.20	15.42	14.09	15.00	11.83	12.45	
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 IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
(ii) Lowest							
Growth Option	11.72	12.65	11.10	11.74	7.08	7.23	
IDCW Option	11.72	12.63	11.10	11.71	7.08	7.22	
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 IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
j	Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k	Total unit capital (in Rs.)	Rs. 27,38,47,470/-		Rs. 32,77,21,128/-		Rs. 46,95,28,313/-	
l	Average net asset (in Rs.)	Rs. 39,90,15,475/-		Rs. 50,13,32,556/-		Rs. 77,90,68,260/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		24.3500		41.5522		47.0268

(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 31st March, 2023

		GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	1,278.2401	1,306.5186	1,231.0649	1,252.4728	1,181.3448	1,195.6071
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,008.7106	1,008.2058	1,008.7105	1,008.1825	1,006.8215	1,007.4146
	Weekly IDCW Option	1,008.5477	1,008.5150	1,008.2978	1,008.3079	1,006.1194	1,007.3912
	Fortnightly IDCW Option	1,009.7902	1,010.2562	1,009.5849	1,009.8743	1,008.8317	1,009.2890
	Monthly IDCW Option	1,007.3373	1,007.5064	1,007.0431	1,007.1379	1,006.3760	1,006.2974
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		387.04		79.67		66.36
(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)		(209.68)		(3.04)		4.10
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		177.36		76.63		70.46
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		18.32		2.95		2.58
d	Net income (F) (D-E=F)		159.04		73.68		67.88
e	Unrealised appreciation/ depreciation in value of investments, per unit		(32.91)		(30.21)		(15.71)
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
(ii) Lowest							
Growth Option	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	NA
Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA
Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	0.76%	0.29%	0.74%	0.23%	0.74%	0.23%
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 %)		2.38%		3.45%		4.63%
i	NAV per unit during the year @						
(i) Highest							
Growth Option	1,278.2401	1,306.5186	1,231.0649	1,252.4728	1,183.5691	1,196.4277	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	1,008.7106	1,008.2058	1,008.7105	1,008.1825	1,008.7105	1,008.1375	
Weekly IDCW Option	1,010.3024	1,010.3470	1,010.4513	1,010.4528	1,014.3872	1,014.4526	
Fortnightly IDCW Option	1,012.5336	1,013.2056	1,013.8778	1,014.3067	1,018.3605	1,018.6684	
Monthly IDCW Option	1,014.3360	1,014.6680	1,012.5807	1,013.0767	1,019.1635	1,020.4360	
Quarterly IDCW Option	-	-	-	-	-	-	
Half Yearly IDCW Option	-	-	-	-	-	-	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
(ii) Lowest							
Growth Option	1,214.6683	1,236.4231	1,183.5232	1,197.9299	1,108.2992	1,115.9944	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	995.2786	995.3324	1,002.1274	1,001.9916	992.2570	992.5578	
Weekly IDCW Option	994.6450	995.2052	1,001.1585	1,001.4353	991.9297	991.7762	
Fortnightly IDCW Option	996.1410	996.9272	1,002.1314	1,002.8468	996.8202	997.8717	
Monthly IDCW Option	993.6374	994.2175	1,002.9390	1,003.4119	994.2860	995.0903	
Quarterly IDCW Option	-	-	-	-	-	-	
Half Yearly IDCW Option	-	-	-	-	-	-	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
j	Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k	Total unit capital (in Rs.)	Rs. 4,07,90,629/-		Rs. 17,86,43,116/-		Rs. 23,49,99,939/-	
l	Average net asset (in Rs.)	Rs. 24,77,91,479/-		Rs. 24,05,34,076/-		Rs. 27,80,15,433/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		NA		NA		NA

(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 31st March, 2023

		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	14.8134	16.0416	14.4485	15.4427	13.0380	13.6625
	IDCW Option	14.8107	15.9177	14.4439	15.3365	13.0339	13.5984
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.8117	15.8937	14.4466	15.3137	13.0361	13.6013
	Quarterly IDCW Option	15.7008	15.7304	15.3137	15.1560	13.8184	13.6143
	Half Yearly IDCW Option	14.7781	15.4385	14.4140	14.8749	13.0067	13.1891
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		0.41		0.30		0.22
(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)		0.82		2.87		0.32
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		1.23		3.17		0.54
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		0.34		0.33		0.28
d	Net income (F) (D-E=F)		0.89		2.84		0.26
e	Unrealised appreciation/ depreciation in value of investments, per unit		2.06		2.49		3.37
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
(ii) Lowest							
Growth Option	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	NA
Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA
Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	2.34%	1.11%	2.36%	0.38%	2.36%	0.37%
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 %)		21.99%		37.80%		31.31%
i	NAV per unit during the year @						
(i) Highest							
Growth Option	15.6237	16.8728	15.5222	16.4425	13.3212	13.9450	
IDCW Option	15.6208	16.7477	15.5163	16.3457	13.3171	13.8812	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	15.6216	16.7224	15.5189	16.3169	13.3193	13.8842	
Quarterly IDCW Option	16.5594	16.5506	16.4502	16.1536	14.1186	13.8975	
Half Yearly IDCW Option	15.5864	16.2436	15.4837	15.8537	13.2893	13.4634	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
(ii) Lowest							
Growth Option	13.1741	14.1394	12.6710	13.2924	8.3892	8.6191	
IDCW Option	13.1694	14.0356	12.6668	13.2280	8.3906	8.6017	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	13.1718	14.0144	12.6689	13.2308	8.3904	8.6039	
Quarterly IDCW Option	13.9625	13.8705	13.4292	13.2436	8.3906	8.6105	
Half Yearly IDCW Option	13.1422	13.6131	12.6404	12.8300	8.3715	7.9025	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
j	Face value per unit	Rs. 10/-		Rs. 10/-		Rs. 10/-	
k	Total unit capital (in Rs.)	Rs. 21,96,61,864/-		Rs. 22,61,19,467/-		Rs. 25,29,35,971/-	
l	Average net asset (in Rs.)	Rs. 32,87,00,820/-		Rs. 33,86,02,799/-		Rs. 31,58,32,153/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		23.6600		34.3725		50.8439

(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 31st March, 2023

		GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		
		Year ended 31st March, 2023		Year ended 31st March 2022
		Regular	Direct	Regular
a	Net Asset Value (NAV) ^			
	Growth Option	181.8635	181.3853	151.1678
	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 IDCW < 3 Yrs	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-
b	Gross income			
(i)	Income other than profit (loss) on sale of investment, per unit (A)	3.87	2.27	1.47
(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)	25.48	8.50	0.05
(iv)	Transfer to revenue account from past year's reserve, per unit	-	-	-
(v)	Gross income (D) (A+B+C=D)	29.35	10.77	1.52
c	Expenses (E)			
	"Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)"	0.87	0.18	0.12
d	Net income (F) (D-E=F)	28.48	10.59	1.40
e	Unrealised appreciation/ depreciation in value of investments, per unit	57.00	58.49	30.84
f	Trading price			
(i)	Highest			
	Growth Option	197.3000	200.0000	174.0000
	IDCW Option	NA	NA	NA
	Daily IDCW Option	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		
		Year ended 31st March, 2023		Year ended 31st March 2022
		Regular	Direct	Regular
(ii) Lowest				
Growth Option	164.0400	190.5200	90.1000	
IDCW Option	NA	NA	NA	
Daily IDCW Option	NA	NA	NA	
Weekly IDCW Option	NA	NA	NA	
Fortnightly IDCW Option	NA	NA	NA	
Monthly IDCW Option	NA	NA	NA	
Quarterly IDCW Option	NA	NA	NA	
Half Yearly IDCW Option	NA	NA	NA	
Yearly IDCW Option	NA	NA	NA	
Unclaimed Redemption < 3 Yrs	NA	NA	NA	
Unclaimed Redemption > 3 Yrs	NA	NA	NA	
Unclaimed IDCW < 3 Yrs	NA	NA	NA	
Unclaimed IDCW > 3 Yrs	NA	NA	NA	
g	Ratio of expenses to average net assets (in %)	0.32%	0.10%	0.10%
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 %)	32.26%	37.95%	26.34%
i	NAV per unit during the year @			
(i) Highest				
Growth Option	197.1509	191.1122	157.3755	
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 IDCW < 3 Yrs	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	
(ii) Lowest				
Growth Option	159.7355	147.1511	82.4072	
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 IDCW < 3 Yrs	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	
j	Face value per unit	Rs. 10/-	Rs. 10/-	Rs. 10/-
k	Total unit capital (in Rs.)	Rs. 62,20,910/-	Rs. 92,20,910/-	Rs. 1,05,52,070/-
l	Average net asset (in Rs.)	Rs. 16,64,96,469/-	Rs. 16,82,77,753/-	Rs. 12,96,23,518/-
m	Number of days	365	365	365

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		
		Year ended 31st March, 2023		Year ended 31st March 2022
		Regular	Direct	Regular
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] @@"	20.4400	35.5428	38.2045

(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 31st March, 2023

		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
a	Net Asset Value (NAV) ^						
	Growth Option	1,155.2176	1,159.1063	1,098.3211	1,101.3342	1,065.3960	1,067.2531
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.0072	1,000.9982	1,000.9801	1,000.9932	1,000.9455	1,000.9888
	Weekly IDCW Option	1,001.5248	-	1,001.2199	1,001.3218	1,001.0021	1,001.0862
	Fortnightly IDCW Option	1,001.5185	-	1,001.4086	1,001.9202	1,001.3750	1,001.4876
	Monthly IDCW Option	1,006.4646	1,006.6405	1,003.3262	1,003.5164	1,003.2185	1,003.4482
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	1,063.3837	-	1,010.6599	-	-
	Unclaimed Redemption > 3 Yrs	-	1,064.7805	-	1,011.7154	-	-
	Unclaimed IDCW < 3 Yrs	-	1,064.7232	-	1,009.7417	-	-
	Unclaimed IDCW > 3 Yrs	-	1,064.2702	-	1,010.9698	-	-
b	Gross income						
(i)	Income other than profit (loss) on sale of investment, per unit (A)		747.47		106.57		85.18
(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)		-		-		-
(iv)	Transfer to revenue account from past year's reserve, per unit		-		-		-
(v)	Gross income (D) (A+B+C=D)		747.47		106.57		85.18
c	Expenses (E)						
	Aggregate of expenses, writeoff, amortisation and charges, per unit (excluding change in unrealised depreciation in investments)		20.22		3.30		2.83
d	Net income (F) (D-E=F)		727.25		103.27		82.35
e	Unrealised appreciation/ depreciation in value of investments, per unit		-		-		-
f	Trading price						
(i)	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	IDCW Option	NA	NA	NA	NA	NA	NA
	Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA
	Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
(ii) Lowest							
Growth Option	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	NA
Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA
Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW < 3 Yrs	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW > 3 Yrs	NA	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	0.22%	0.14%	0.20%	0.10%	0.20%	0.10%
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 %)		5.19%		3.23%		3.01%
i	NAV per unit during the year @						
(i) Highest							
Growth Option	1,155.2176	1,159.1063	1,098.3211	1,101.3342	1,065.4883	1,067.3485	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	1,001.0072	1,000.9982	1,000.9801	1,000.9932	1,000.9457	1,000.9888	
Weekly IDCW Option	1,002.0869	1,002.6183	1,001.5931	1,002.0031	1,001.4646	1,001.6480	
Fortnightly IDCW Option	1,003.5820	1,003.2571	1,002.3187	1,002.9478	1,002.2184	1,002.7832	
Monthly IDCW Option	1,006.4646	1,006.6405	1,003.6404	1,003.8106	1,004.1936	1,004.3906	
Quarterly IDCW Option	-	-	-	-	-	-	
Half Yearly IDCW Option	-	-	-	-	-	-	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	1,063.3837	-	1,010.6599	-	-	
Unclaimed Redemption > 3 Yrs	-	1,064.7805	-	1,011.7154	-	-	
Unclaimed IDCW < 3 Yrs	-	1,064.7232	-	1,009.7417	-	-	
Unclaimed IDCW > 3 Yrs	-	1,064.2702	-	1,010.9698	-	-	
(ii) Lowest							
Growth Option	1,098.4199	1,101.4363	1,065.4883	1,067.3485	1,035.8778	1,036.6511	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	1,000.9801	1,000.9509	1,000.9457	1,000.9888	1,000.9133	1,000.9733	
Weekly IDCW Option	1,000.9286	1,000.7965	1,000.9171	1,000.9265	1,000.9092	1,000.9316	
Fortnightly IDCW Option	1,000.9055	1,001.1408	1,000.9041	1,000.8564	1,000.9034	1,000.8442	
Monthly IDCW Option	1,000.8630	1,000.9856	1,000.7832	1,000.7563	1,000.7253	1,000.7440	
Quarterly IDCW Option	-	-	-	-	-	-	
Half Yearly IDCW Option	-	-	-	-	-	-	
Yearly IDCW Option	-	-	-	-	-	-	
Unclaimed Redemption < 3 Yrs	-	1,010.7536	-	1,000.0636	-	-	
Unclaimed Redemption > 3 Yrs	-	1,011.8130	-	1,000.4390	-	-	
Unclaimed IDCW < 3 Yrs	-	1,009.8524	-	998.9299	-	-	
Unclaimed IDCW > 3 Yrs	-	1,011.0618	-	1,000.0657	-	-	
j	Face value per unit	Rs. 1,000/-		Rs. 1,000/-		Rs. 1,000/-	
k	Total unit capital (in Rs.)	Rs. 3,15,02,666/-		Rs. 57,05,63,016/-		Rs. 68,13,97,642/-	
l	Average net asset (in Rs.)	Rs. 45,37,87,358/-		Rs. 1,88,36,04,436/-		Rs. 1,92,52,47,008/-	
m	Number of days	365		365		365	

Perspective Historical Per Unit Statistics For the year/ period ended 31st March, 2023

		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
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] @@"		NA		NA		NA

(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, 2023

		GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	2,050.9677	2,069.3935	1,990.1158	2,006.2611	1,925.6752	1,939.3445
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
	Weekly IDCW Option	1,001.9049	1,000.8412	1,001.7006	1,000.6319	1,001.9176	1,000.8488
	Fortnightly IDCW Option	1,001.0450	1,001.1332	1,001.0073	1,001.0977	1,002.7117	1,002.7970
	Monthly IDCW Option	1,003.4448	1,032.0956	1,003.2258	1,031.8711	1,005.8381	1,034.5574
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	1,996.9173	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	2,006.6373	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	2,006.6016	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	2,006.2562	-	-
	High						
	Growth Option	2,161.1337	2,182.6111	2,050.9677	2,069.3935	1,990.2679	2,006.4199
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
	Weekly IDCW Option	1,002.8061	1,001.7482	1,002.2202	1,001.1676	1,003.1357	1,002.0798
	Fortnightly IDCW Option	1,003.3882	1,003.4958	1,001.8990	1,002.0124	1,004.0353	1,004.1551
	Monthly IDCW Option	1,006.3067	1,035.0397	1,003.6360	1,032.3035	1,006.0911	1,034.8233
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	2,035.3383	-	1,997.0677
	Unclaimed Redemption > 3 Yrs	-	-	-	2,047.2250	-	2,006.7962
	Unclaimed IDCW < 3 Yrs	-	-	-	2,047.1669	-	2,006.7631
	Unclaimed IDCW > 3 Yrs	-	-	-	2,047.4043	-	2,006.4143
	Low						
	Growth Option	2,051.1509	2,069.5839	1,990.2679	2,006.4199	1,926.1594	1,939.8428
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,000.7287	1,000.6480	1,001.1451	1,001.0600	1,000.7895	1,000.7077
	Weekly IDCW Option	1,001.2862	1,000.2175	1,001.6073	1,000.5364	1,001.4916	1,000.4290
	Fortnightly IDCW Option	1,000.1673	1,000.2482	1,000.4953	1,000.5652	1,000.3709	1,000.4587
	Monthly IDCW Option	1,000.8672	1,029.3614	1,000.8672	1,029.3614	1,000.8543	1,029.3479
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	1,997.0677	-	1,939.2481
	Unclaimed Redemption > 3 Yrs	-	-	-	2,006.7962	-	1,940.1981
	Unclaimed IDCW < 3 Yrs	-	-	-	2,006.7631	-	1,940.3769
	Unclaimed IDCW > 3 Yrs	-	-	-	2,006.4143	-	1,940.3661
	End						
	Growth Option	2,161.1337	2,182.6111	2,050.9677	2,069.3935	1,990.1158	2,006.2611
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.1451	1,001.0600	1,001.1451	1,001.0600	1,001.1451	1,001.0600
	Weekly IDCW Option	1,002.4699	1,001.4073	1,001.9049	1,000.8412	1,001.7006	1,000.6319
	Fortnightly IDCW Option	1,001.3496	1,001.4380	1,001.0450	1,001.1332	1,001.0073	1,001.0977
	Monthly IDCW Option	1,006.2240	1,034.9519	1,003.4448	1,032.0956	1,003.2258	1,031.8711
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	1,996.9173
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	2,006.6373

Key Statistics For the year/ period ended 31st March, 2023

		GROWW LIQUID FUND (FORMERLY KNOWN AS INDIABULLS LIQUID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	2,006.6016
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	2,006.2562
2.	Closing assets under management (Rs. in Lakhs)						
	End	1,530.42	7,570.19	1,995.42	11,404.36	3,308.92	7,582.09
	Average (AAuM4)	1,757.45	23,313.50	2,587.99	12,021.26	4,132.40	19,647.77
3.	Gross income as % of AAuM1	5.51%		3.28%		3.43%	
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	0.27%	0.17%	0.22%	0.12%	0.24%	0.14%
	b. Management fee as % of AAuM	-		-		-	
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	5.32%		3.09%		3.27%	
6.	Portfolio turnover ratio ³	N.A.		N.A.		N.A.	
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	52.2627	53.3232	29.7097	31.1257	32.8685	33.9294
	Weekly IDCW Option	51.8596	52.7394	29.9391	30.8728	33.1727	34.1351
	Fortnightly IDCW Option	52.0960	53.0277	29.9182	30.9965	34.5176	35.6092
	Monthly IDCW Option	49.6586	52.1000	29.9404	31.8340	35.6088	37.6496
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	5.37%	5.47%	3.06%	3.15%	3.35%	3.45%
	Benchmark	5.86%	5.86%	3.68%	3.68%	4.07%	4.07%
	b. Since inception (simple return)						
	Scheme	6.97%	6.75%	7.12%	6.89%	7.56%	7.35%
	Benchmark	6.93%	6.75%	7.11%	6.93%	7.48%	7.33%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

	GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)					
	Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open						
Growth Option	28.25	32.42	24.90	28.18	16.19	18.04
IDCW Option	15.92	18.80	14.03	16.34	9.12	10.47
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	16.27	14.50	14.34	12.60	9.32	8.02
Quarterly IDCW Option	16.87	18.11	14.86	15.84	9.67	10.16
Half Yearly IDCW Option	16.96	18.24	14.95	15.85	9.72	10.16
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
High						
Growth Option	31.14	36.06	30.81	35.14	26.03	29.41
IDCW Option	17.55	20.91	17.36	20.37	14.66	17.05
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	17.93	16.12	17.75	15.71	14.99	13.15
Quarterly IDCW Option	18.59	20.13	18.39	19.75	15.54	16.53
Half Yearly IDCW Option	18.70	20.29	18.49	19.77	15.63	16.54
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
Low						
Growth Option	25.18	28.99	24.10	27.29	15.27	17.02
IDCW Option	14.19	16.80	13.57	15.82	8.60	9.88
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	14.50	12.96	13.88	12.20	8.79	7.57
Quarterly IDCW Option	15.03	16.18	14.38	15.34	9.11	9.58
Half Yearly IDCW Option	15.12	16.31	14.46	15.35	9.17	9.59
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
End						
Growth Option	28.55	33.19	28.25	32.42	24.90	28.18
IDCW Option	16.09	19.24	15.92	18.80	14.03	16.34
Daily IDCW Option	-	-	-	-	-	-
Weekly IDCW Option	-	-	-	-	-	-
Fortnightly IDCW Option	-	-	-	-	-	-
Monthly IDCW Option	16.44	14.84	16.27	14.50	14.34	12.60
Quarterly IDCW Option	17.05	18.53	16.87	18.11	14.86	15.84
Half Yearly IDCW Option	17.14	18.67	16.96	18.24	14.95	15.85
Yearly IDCW Option	-	-	-	-	-	-
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW LARGE CAP FUND (FORMERLY KNOWN AS INDIABULLS BLUE CHIP FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	7,696.28	1,456.02	8,422.94	1,382.73	10,032.93	1,285.83
	Average (AAuM4)	8,098.28	1,450.12	9,247.04	1,342.46	11,394.15	1,263.74
3.	Gross income as % of AAuM1	5.73%		23.04%		46.40%	
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.42%	1.15%	2.43%	1.02%	2.43%	1.02%
	b. Management fee as % of AAuM	0.86%		0.78%		0.69%	
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	1.40%		13.29%		22.07%	
6.	Portfolio turnover ratio ³	0.31		0.60		0.28	
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	1.06%	2.38%	13.45%	15.05%	53.80%	56.21%
	Benchmark	(1.58%)	(1.58%)	20.63%	20.63%	72.54%	72.54%
	b. Since inception (simple return)						
	Scheme	9.87%	11.66%	10.78%	12.72%	10.49%	12.44%
	Benchmark	12.61%	12.38%	14.12%	14.01%	13.00%	12.94%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	1,740.3579	1,926.9375	1,692.3276	1,849.5408	1,612.4174	1,738.9778
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	1,013.3796	1,013.4739	1,011.3648	1,013.3969	1,008.0452	1,004.8044
	Fortnightly IDCW Option	1,014.8699	1,014.4781	1,013.3901	1,014.3492	1,003.8134	1,004.7116
	Monthly IDCW Option	1,020.2854	1,014.5092	1,019.7793	1,014.3518	1,012.0903	1,009.9620
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	High						
	Growth Option	1,798.1424	2,014.9405	1,740.3579	1,926.9375	1,695.7661	1,849.5408
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	1,016.2412	1,016.3609	1,015.6726	1,015.7935	1,016.1306	1,017.6047
	Fortnightly IDCW Option	1,018.9101	1,018.2230	1,018.4869	1,018.8723	1,017.7563	1,019.6135
	Monthly IDCW Option	1,027.5051	1,022.3811	1,025.0236	1,020.1223	1,028.5905	1,024.4775
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	Low						
	Growth Option	1,717.0785	1,903.6002	1,694.2782	1,852.1525	1,609.2611	1,736.0682
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	999.8241	1,001.0903	1,009.6018	1,010.3403	1,004.1222	1,003.1234
	Fortnightly IDCW Option	1,001.4870	1,002.1811	1,010.5941	1,011.0331	1,001.8490	1,003.0297
	Monthly IDCW Option	1,006.6374	1,002.2340	1,016.7107	1,011.1024	1,010.1103	1,006.4961
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	End						
	Growth Option	1,798.1424	2,014.9405	1,740.3579	1,926.9375	1,692.3276	1,849.5408
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	1,014.7829	1,014.9006	1,013.3796	1,013.4739	1,011.3648	1,013.3969
	Fortnightly IDCW Option	1,016.7143	1,015.6645	1,014.8699	1,014.4781	1,013.3901	1,014.3492
	Monthly IDCW Option	1,021.4578	1,015.6879	1,020.2854	1,014.5092	1,019.7793	1,014.3518
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW SHORT DURATION FUND (FORMERLY KNOWN AS INDIABULLS SHORT TERM FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	206.27	521.21	288.38	2,170.39	427.26	2,196.72
	Average (AAuM4)	247.78	2,151.74	354.33	2,118.60	593.55	2,319.05
3.	Gross income as % of AAuM1		4.65%		5.14%		7.56%
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	1.46%	0.26%	1.43%	0.13%	1.43%	0.13%
	b. Management fee as % of AAuM		0.06%		0.02%		0.02%
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)		4.26%		4.03%		5.99%
6.	Portfolio turnover ratio ³		N.A.		N.A.		N.A.
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	31.7097	43.1944	26.3590	40.7151	45.6304	53.6504
	Fortnightly IDCW Option	28.1268	43.9051	26.7945	40.5718	39.8878	52.5387
	Monthly IDCW Option	32.2418	44.2199	28.1172	41.6010	41.6504	58.2785
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	3.32%	4.57%	2.84%	4.18%	4.96%	6.36%
	Benchmark	4.82%	4.82%	5.19%	5.19%	7.80%	7.80%
	b. Since inception (simple return)						
	Scheme	6.33%	7.61%	6.69%	7.97%	7.21%	8.48%
	Benchmark	7.89%	7.89%	8.22%	8.22%	8.63%	8.63%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

	GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)						
	Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021		
	Regular	Direct	Regular	Direct	Regular	Direct	
1. NAV per unit (Rs.):							
Open							
Growth Option	14.5659	15.2291	14.2366	14.7809	13.9594	14.3921	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	10.9063	11.1830	10.6596	10.8540	10.5070	10.6232	
Quarterly IDCW Option	11.8026	12.0555	11.5608	11.6976	11.3564	11.3896	
Half Yearly IDCW Option	11.7276	12.1323	11.5188	11.7735	11.3136	11.4633	
Yearly IDCW Option	11.7950	12.0301	11.5464	11.6760	11.3271	11.3675	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
High							
Growth Option	15.0935	15.8857	14.5760	15.2356	14.2386	14.7827	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	11.3014	11.6652	10.9139	11.1878	10.6612	10.8553	
Quarterly IDCW Option	12.2226	12.5748	11.8116	12.0607	11.5624	11.6990	
Half Yearly IDCW Option	12.1481	12.6569	11.7358	12.1376	11.5204	11.7750	
Yearly IDCW Option	12.2136	12.5446	11.8029	12.0353	11.5480	11.6774	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
Low							
Growth Option	14.5587	15.2239	14.2274	14.7717	13.9244	14.3580	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	10.9009	11.1792	10.6528	10.8472	10.4801	10.5981	
Quarterly IDCW Option	11.7968	12.0515	11.5532	11.6903	11.3274	11.3626	
Half Yearly IDCW Option	11.7218	12.1283	11.5112	11.7662	11.2850	11.4361	
Yearly IDCW Option	11.7893	12.0257	11.5390	11.6687	11.2988	11.3404	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-	
Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-	
End							
Growth Option	15.0935	15.8857	14.5659	15.2291	14.2366	14.7809	
IDCW Option	-	-	-	-	-	-	
Daily IDCW Option	-	-	-	-	-	-	
Weekly IDCW Option	-	-	-	-	-	-	
Fortnightly IDCW Option	-	-	-	-	-	-	
Monthly IDCW Option	11.3014	11.6652	10.9063	11.1830	10.6596	10.8540	
Quarterly IDCW Option	12.2226	12.5748	11.8026	12.0555	11.5608	11.6976	
Half Yearly IDCW Option	12.1481	12.6569	11.7276	12.1323	11.5188	11.7735	
Yearly IDCW Option	12.2136	12.5446	11.7950	12.0301	11.5464	11.6760	
Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-	
Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-	

Key Statistics For the year/ period ended 31st March, 2023

		GROWW ARBITRAGE FUND (FORMERLY KNOWN AS INDIABULLS ARBITRAGE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	71.73	366.59	274.52	1,151.45	487.64	1,031.96
	Average (AAuM4)	182.67	1,159.75	382.75	961.98	664.17	1,427.70
3.	Gross income as % of AAuM1	14.29%		15.45%		3.18%	
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	1.15%	0.51%	1.12%	0.42%	1.12%	0.42%
	b. Management fee as % of AAuM	0.16%		0.02%		0.05%	
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	4.05%		2.81%		(10.26%)	
6.	Portfolio turnover ratio ³	1.60		0.80		1.37	
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	3.62%	4.31%	2.31%	3.03%	1.99%	2.70%
	Benchmark	5.24%	5.24%	3.82%	3.82%	2.34%	2.34%
	b. Since inception (simple return)						
	Scheme	5.09%	5.74%	5.30%	5.94%	5.78%	6.41%
	Benchmark	5.16%	5.16%	5.15%	5.15%	5.36%	5.36%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	16.8030	19.0745	14.1337	15.7604	8.7741	9.5537
	IDCW Option	16.7970	19.0010	14.1312	15.6108	8.7728	9.4617
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	13.0393	13.9851	10.9676	11.5595	6.8084	7.0081
	Quarterly IDCW Option	12.7032	15.2540	10.6865	12.6126	6.6342	7.6466
	Half Yearly IDCW Option	13.7630	15.2744	11.5765	12.6189	7.1868	7.6508
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	High						
	Growth Option	18.1224	20.8194	18.1065	20.4125	14.6615	16.3265
	IDCW Option	18.1159	20.7407	18.1001	20.3334	14.6590	16.1715
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.0631	15.2684	14.0511	14.9671	11.3770	11.9747
	Quarterly IDCW Option	13.6882	16.6546	13.6904	16.3237	11.0856	13.0656
	Half Yearly IDCW Option	14.8440	16.6682	14.8307	16.3454	12.0089	13.0722
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	Low						
	Growth Option	15.0575	17.1609	13.7774	15.3772	8.3891	9.1359
	IDCW Option	15.0519	17.0951	13.7746	15.2311	8.3878	9.0479
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	11.6846	12.5823	10.6909	11.2783	6.5097	6.7016
	Quarterly IDCW Option	11.3784	13.7239	10.4168	12.3059	6.3432	7.3121
	Half Yearly IDCW Option	12.3331	13.7422	11.2844	12.3119	6.8715	7.3162
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	End						
	Growth Option	16.4468	19.0056	16.8030	19.0745	14.1337	15.7604
	IDCW Option	16.4409	18.9347	16.7970	19.0010	14.1312	15.6108
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	12.7634	13.9389	13.0393	13.9851	10.9676	11.5595
	Quarterly IDCW Option	12.4248	15.2045	12.7032	15.2540	10.6865	12.6126
	Half Yearly IDCW Option	13.4716	15.2167	13.7630	15.2744	11.5765	12.6189
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW VALUE FUND (FORMERLY KNOWN AS INDIABULLS VALUE FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	837.09	109.28	997.61	98.39	1,344.15	79.95
	Average (AAuM4)	926.12	107.03	1,201.47	90.96	1,449.91	82.53
3.	Gross income as % of AAuM1		7.21%		32.69%		49.39%
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.30%	0.50%	2.30%	0.50%	2.30%	0.50%
	b. Management fee as % of AAuM		0.56%		0.26%		0.24%
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)		(1.66%)		19.16%		18.53%
6.	Portfolio turnover ratio ³		0.28		0.44		0.24
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	(2.12%)	(0.36%)	18.89%	21.03%	61.08%	64.97%
	Benchmark	10.76%	10.76%	39.70%	39.70%	78.63%	78.63%
	b. Since inception (simple return)						
	Scheme	6.80%	8.86%	8.22%	10.33%	6.41%	8.51%
	Benchmark	13.61%	13.61%	14.05%	14.05%	13.98%	13.98%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	13.06	14.04	11.46	12.10	7.42	7.59
	IDCW Option	13.06	14.02	11.46	12.08	7.42	7.58
	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 IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	High						
	Growth Option	14.20	15.44	14.09	15.03	11.82	12.47
	IDCW Option	14.20	15.42	14.09	15.00	11.83	12.45
	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 IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	Low						
	Growth Option	11.72	12.65	11.10	11.74	7.08	7.23
	IDCW Option	11.72	12.63	11.10	11.71	7.08	7.22
	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 IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	End						
	Growth Option	12.96	14.17	13.06	14.04	11.46	12.10
	IDCW Option	12.96	14.16	13.06	14.02	11.46	12.08
	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	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW ELSS TAX SAVER FUND (FORMERLY KNOWN AS INDIABULLS TAX SAVINGS FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	3,017.48	582.36	3,746.18	579.18	4,654.23	771.99
	Average (AAuM4)	3,403.97	586.19	4,266.04	747.28	5,307.99	2,482.69
3.	Gross income as % of AAuM1		6.69%		25.75%		46.88%
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.25%	0.50%	2.25%	0.50%	2.25%	0.50%
	b. Management fee as % of AAuM		0.32%		0.41%		0.29%
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)		(0.12%)		14.50%		24.83%
6.	Portfolio turnover ratio ³		0.25		0.45		0.35
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	(0.77%)	0.93%	13.96%	16.03%	54.45%	59.42%
	Benchmark	(0.91%)	(0.91%)	22.26%	22.26%	78.63%	78.63%
	b. Since inception (simple return)						
	Scheme	5.06%	6.85%	6.47%	8.30%	4.27%	6.03%
	Benchmark	9.97%	9.97%	12.70%	12.70%	9.92%	9.92%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	1,231.0649	1,252.4728	1,181.3448	1,195.6071	1,116.9073	1,124.5332
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,008.7105	1,008.1825	1,006.8215	1,007.4146	999.9639	1,000.1481
	Weekly IDCW Option	1,008.2978	1,008.3079	1,006.1194	1,007.3912	999.6477	999.3679
	Fortnightly IDCW Option	1,009.5849	1,009.8743	1,008.8317	1,009.2890	1,005.8206	1,005.8120
	Monthly IDCW Option	1,007.0431	1,007.1379	1,006.3760	1,006.2974	1,002.0074	1,002.6942
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	High						
	Growth Option	1,278.2401	1,306.5186	1,231.0649	1,252.4728	1,183.5691	1,196.4277
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,008.7106	1,008.2058	1,008.7105	1,008.1825	1,008.7105	1,008.1375
	Weekly IDCW Option	1,010.3024	1,010.3470	1,010.4513	1,010.4528	1,014.3872	1,014.4526
	Fortnightly IDCW Option	1,012.5336	1,013.2056	1,013.8778	1,014.3067	1,018.3605	1,018.6684
	Monthly IDCW Option	1,014.3360	1,014.6680	1,012.5807	1,013.0767	1,019.1635	1,020.4360
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	Low						
	Growth Option	1,214.6683	1,236.4231	1,183.5232	1,197.9299	1,108.2992	1,115.9944
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	995.2786	995.3324	1,002.1274	1,001.9916	992.2570	992.5578
	Weekly IDCW Option	994.6450	995.2052	1,001.1585	1,001.4353	991.9297	991.7762
	Fortnightly IDCW Option	996.1410	996.9272	1,002.1314	1,002.8468	996.8202	997.8717
	Monthly IDCW Option	993.6374	994.2175	1,002.9390	1,003.4119	994.2860	995.0903
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	End						
	Growth Option	1,278.2401	1,306.5186	1,231.0649	1,252.4728	1,181.3448	1,195.6071
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,008.7106	1,008.2058	1,008.7105	1,008.1825	1,006.8215	1,007.4146
	Weekly IDCW Option	1,008.5477	1,008.5150	1,008.2978	1,008.3079	1,006.1194	1,007.3912
	Fortnightly IDCW Option	1,009.7902	1,010.2562	1,009.5849	1,009.8743	1,008.8317	1,009.2890
	Monthly IDCW Option	1,007.3373	1,007.5064	1,007.0431	1,007.1379	1,006.3760	1,006.2974
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW DYNAMIC BOND FUND (FORMERLY KNOWN AS INDIABULLS DYNAMIC BOND FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	90.55	438.75	8.80	2,227.20	27.78	2,781.11
	Average (AAuM4)	61.92	2,415.99	13.49	2,391.85	12.15	2,768.01
3.	Gross income as % of AAuM1		4.56%		5.69%		5.96%
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	0.76%	0.29%	0.74%	0.23%	0.74%	0.23%
	b. Management fee as % of AAuM		0.10%		-		-
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)		4.25%		4.76%		4.56%
6.	Portfolio turnover ratio ³		N.A.		N.A.		N.A.
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	37.8314	17.6777	39.4434	15.1446	49.5190	51.4930
	Weekly IDCW Option	37.6113	40.9545	39.1766	44.9734	49.3671	53.4188
	Fortnightly IDCW Option	37.7367	42.9921	39.1909	46.1691	52.6286	58.2284
	Monthly IDCW Option	37.6859	41.7591	40.9770	45.3002	52.3572	57.7427
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	3.83%	4.32%	4.21%	4.76%	5.77%	6.32%
	Benchmark	4.41%	4.41%	4.48%	4.48%	7.69%	7.69%
	b. Since inception (simple return)						
	Scheme	5.85%	6.38%	6.46%	7.01%	7.45%	8.00%
	Benchmark	15.20%	8.43%	8.28%	8.28%	9.96%	9.96%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	14.4485	15.4427	13.0380	13.6625	8.7402	8.9782
	IDCW Option	14.4439	15.3365	13.0339	13.5984	8.7417	8.9603
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.4466	15.3137	13.0361	13.6013	8.7414	8.9626
	Quarterly IDCW Option	15.3137	15.1560	13.8184	13.6143	8.7417	8.9697
	Half Yearly IDCW Option	14.4140	14.8749	13.0067	13.1891	8.7218	8.2319
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	High						
	Growth Option	15.6237	16.8728	15.5222	16.4425	13.3212	13.9450
	IDCW Option	15.6208	16.7477	15.5163	16.3457	13.3171	13.8812
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	15.6216	16.7224	15.5189	16.3169	13.3193	13.8842
	Quarterly IDCW Option	16.5594	16.5506	16.4502	16.1536	14.1186	13.8975
	Half Yearly IDCW Option	15.5864	16.2436	15.4837	15.8537	13.2893	13.4634
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	Low						
	Growth Option	13.1741	14.1394	12.6710	13.2924	8.3892	8.6191
	IDCW Option	13.1694	14.0356	12.6668	13.2280	8.3906	8.6017
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	13.1718	14.0144	12.6689	13.2308	8.3904	8.6039
	Quarterly IDCW Option	13.9625	13.8705	13.4292	13.2436	8.3906	8.6105
	Half Yearly IDCW Option	13.1422	13.6131	12.6404	12.8300	8.3715	7.9025
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
	End						
	Growth Option	14.8134	16.0416	14.4485	15.4427	13.0380	13.6625
	IDCW Option	14.8107	15.9177	14.4439	15.3365	13.0339	13.5984
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	14.8117	15.8937	14.4466	15.3137	13.0361	13.6013
	Quarterly IDCW Option	15.7008	15.7304	15.3137	15.1560	13.8184	13.6143
	Half Yearly IDCW Option	14.7781	15.4385	14.4140	14.8749	13.0067	13.1891
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	-	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	-	-	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW AGGRESSIVE HYBRID FUND (FORMERLY KNOWN AS INDIABULLS EQUITY HYBRID FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	-	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-	-	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	2,981.54	297.52	3,129.17	149.79	3,192.85	114.32
	Average (AAuM4)	3,039.11	247.90	3,252.28	133.75	3,064.41	93.91
3.	Gross income as % of AAuM1	8.23%		21.14%		42.08%	
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	2.34%	1.11%	2.36%	0.38%	2.36%	0.37%
	b. Management fee as % of AAuM	0.86%		0.85%		0.44%	
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	2.57%		10.41%		12.87%	
6.	Portfolio turnover ratio ³	0.74		0.40		0.34	
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	-	-	-	-	-	-
	Weekly IDCW Option	-	-	-	-	-	-
	Fortnightly IDCW Option	-	-	-	-	-	-
	Monthly IDCW Option	-	-	-	-	-	-
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	2.53%	3.88%	10.82%	13.03%	49.17%	52.17%
	Benchmark	1.14%	1.14%	15.29%	15.29%	49.75%	49.75%
	b. Since inception (simple return)						
	Scheme	9.57%	11.62%	11.80%	14.08%	12.23%	14.54%
	Benchmark	11.57%	11.57%	14.94%	14.94%	14.79%	14.79%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		
		Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March 2021
		Regular	Regular	Regular
1.	NAV per unit (Rs.):			
	Open			
	Growth Option	181.3853	151.1678	87.5727
	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 IDCW < 3 Yrs	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-
	High			
	Growth Option	197.1509	191.1122	157.3755
	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 IDCW < 3 Yrs	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-
	Low			
	Growth Option	159.7355	147.1511	82.4072
	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 IDCW < 3 Yrs	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-
	End			
	Growth Option	181.8635	181.3853	151.1678
	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	-	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW NIFTY50 EXCHANGE TRADED FUND (FORMERLY KNOWN AS INDIABULLS NIFTY 50 EXCHANGE TRADED FUND)		
		Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March 2021
		Regular	Regular	Regular
	Unclaimed IDCW < 3 Yrs	-	-	-
	Unclaimed IDCW > 3 Yrs	-	-	-
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,131.36	1,672.54	1,595.13
	Average (AAuM4)	1,664.96	1,682.78	1,296.24
3.	Gross income as % of AAuM1		8.23%	21.14%
4.	Expense ratio			
	a. Total expense as % of AAuM (excluding unrealised depreciation)	10.97%	18.61%	51.87%
	b. Management fee as % of AAuM	0.32%	0.10%	0.10%
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	(0.45%)	5.80%	26.66%
6.	Portfolio turnover ratio ³	N.A.	N.A.	N.A.
7.	Total IDCW per unit distributed during the period (plan wise)			
	IDCW Option	-	-	-
	Daily IDCW Option	-	-	-
	Weekly IDCW Option	-	-	-
	Fortnightly IDCW Option	-	-	-
	Monthly IDCW Option	-	-	-
	Quarterly IDCW Option	-	-	-
	Half Yearly IDCW Option	-	-	-
	Yearly IDCW Option	-	-	-
8.	Returns:			
	a. Last one year			
	Scheme	0.26%	19.99%	72.62%
	Benchmark	0.59%	20.26%	72.54%
	b. Since inception (simple return)			
	Scheme	11.76%	15.98%	13.95%
	Benchmark	11.76%	15.86%	13.64%

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.

4. AAuM = average daily net assets

Key Statistics For the year/ period ended 31st March, 2023

		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
1.	NAV per unit (Rs.):						
	Open						
	Growth Option	1,098.3211	1,101.3342	1,065.3960	1,067.2531	1,035.8504	1,036.6180
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,000.9801	1,000.9932	1,000.9455	1,000.9888	1,000.9133	1,000.9773
	Weekly IDCW Option	1,001.2199	1,001.3218	1,001.0021	1,001.0862	1,000.9359	1,000.9691
	Fortnightly IDCW Option	1,001.4086	1,001.9202	1,001.3750	1,001.4876	1,000.9853	1,001.6373
	Monthly IDCW Option	1,003.3262	1,003.5164	1,003.2185	1,003.4482	1,004.1671	1,004.3575
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	1,010.6599	-	-	-	-
	Unclaimed Redemption > 3 Yrs	-	1,011.7154	-	-	-	-
	Unclaimed IDCW < 3 Yrs	-	1,009.7417	-	-	-	-
	Unclaimed IDCW > 3 Yrs	-	1,010.9698	-	-	-	-
	High						
	Growth Option	1,155.2176	1,159.1063	1,098.3211	1,101.3342	1,065.4883	1,067.3485
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.0072	1,000.9982	1,000.9801	1,000.9932	1,000.9457	1,000.9888
	Weekly IDCW Option	1,002.0869	1,002.6183	1,001.5931	1,002.0031	1,001.4646	1,001.6480
	Fortnightly IDCW Option	1,003.5820	1,003.2571	1,002.3187	1,002.9478	1,002.2184	1,002.7832
	Monthly IDCW Option	1,006.4646	1,006.6405	1,003.6404	1,003.8106	1,004.1936	1,004.3906
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	1,063.3837	-	1,010.6599	-	-
	Unclaimed Redemption > 3 Yrs	-	1,064.7805	-	1,011.7154	-	-
	Unclaimed IDCW < 3 Yrs	-	1,064.7232	-	1,009.7417	-	-
	Unclaimed IDCW > 3 Yrs	-	1,064.2702	-	1,010.9698	-	-
	Low						
	Growth Option	1,098.4199	1,101.4363	1,065.4883	1,067.3485	1,035.8778	1,036.6511
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,000.9801	1,000.9509	1,000.9457	1,000.9888	1,000.9133	1,000.9733
	Weekly IDCW Option	1,000.9286	1,000.7965	1,000.9171	1,000.9265	1,000.9092	1,000.9316
	Fortnightly IDCW Option	1,000.9055	1,001.1408	1,000.9041	1,000.8564	1,000.9034	1,000.8442
	Monthly IDCW Option	1,000.8630	1,000.9856	1,000.7832	1,000.7563	1,000.7253	1,000.7440
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	1,010.7536	-	1,000.0636	-	-
	Unclaimed Redemption > 3 Yrs	-	1,011.8130	-	1,000.4390	-	-
	Unclaimed IDCW < 3 Yrs	-	1,009.8524	-	998.9299	-	-
	Unclaimed IDCW > 3 Yrs	-	1,011.0618	-	1,000.0657	-	-
	End						
	Growth Option	1,155.2176	1,159.1063	1,098.3211	1,101.3342	1,065.3960	1,067.2531
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	1,001.0072	1,000.9982	1,000.9801	1,000.9932	1,000.9455	1,000.9888
	Weekly IDCW Option	1,001.5248	-	1,001.2199	1,001.3218	1,001.0021	1,001.0862
	Fortnightly IDCW Option	1,001.5185	-	1,001.4086	1,001.9202	1,001.3750	1,001.4876
	Monthly IDCW Option	1,006.4646	1,006.6405	1,003.3262	1,003.5164	1,003.2185	1,003.4482
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
	Unclaimed Redemption < 3 Yrs	-	1,063.3837	-	1,010.6599	-	-
	Unclaimed Redemption > 3 Yrs	-	1,064.7805	-	1,011.7154	-	-

Key Statistics For the year/ period ended 31st March, 2023

		GROWW OVERNIGHT FUND (FORMERLY KNOWN AS INDIABULLS OVERNIGHT FUND)					
		Year ended 31st March, 2023		Year ended 31st March 2022		Year ended 31st March 2021	
		Regular	Direct	Regular	Direct	Regular	Direct
	Unclaimed IDCW < 3 Yrs	-	1,064.7232	-	1,009.7417	-	-
	Unclaimed IDCW > 3 Yrs	-	1,064.2702	-	1,010.9698	-	-
2.	Closing assets under management (Rs. in Lakhs)						
	End	11.16	347.37	12.56	6,269.99	12.41	7,259.63
	Average (AAuM4)	11.69	4,517.50	12.08	18,823.97	21.22	19,231.25
3.	Gross income as % of AAuM1	5.19%		3.23%		3.01%	
4.	Expense ratio						
	a. Total expense as % of AAuM (excluding unrealised depreciation)	0.22%	0.14%	0.20%	0.10%	0.20%	0.10%
	b. Management fee as % of AAuM	-		-		-	
5.	Net income as a percentage of AAuM2 (excluding unrealised appreciation)	5.05%		3.13%		2.91%	
6.	Portfolio turnover ratio ³	N.A.		N.A.		N.A.	
7.	Total IDCW per unit distributed during the period (plan wise)						
	IDCW Option	-	-	-	-	-	-
	Daily IDCW Option	48.1871	1.0388	30.9211	-	27.7724	1.4706
	Weekly IDCW Option	49.5705	15.8534	30.4260	32.8914	26.4184	29.1606
	Fortnightly IDCW Option	50.4777	14.8676	29.3822	30.4880	26.8740	28.3002
	Monthly IDCW Option	47.4590	48.5944	30.3145	31.7033	29.1622	30.8626
	Quarterly IDCW Option	-	-	-	-	-	-
	Half Yearly IDCW Option	-	-	-	-	-	-
	Yearly IDCW Option	-	-	-	-	-	-
8.	Returns:						
	a. Last one year						
	Scheme	5.18%	5.25%	3.09%	3.19%	2.85%	2.96%
	Benchmark	5.53%	5.53%	3.36%	3.36%	3.08%	3.08%
	b. Since inception (simple return)						
	Scheme	3.94%	4.04%	3.49%	3.60%	3.72%	3.82%
	Benchmark	4.18%	4.18%	3.69%	3.69%	3.88%	3.88%

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.

4. AAuM = average daily net assets

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
CERTIFICATE OF DEPOSITS						
Banks			30,00,000	49,50,32,750	54.40	100.00
HDFC Bank Limited 15-MAY-2023#	INE040A16DF9	CARE A1+	25,00,000	24,78,96,750	27.24	33.37
Kotak Mahindra Bank Limited 31-MAY-2023*	INE237A16402	CRISIL A1+	25,00,000	24,71,36,000	27.16	33.32
TOTAL				49,50,32,750	54.40	100.00
COMMERCIAL PAPAERS						
Banks			25,00,000	24,90,60,000	27.37	100.00
NABARD (20-APR-2023)	INE261F14JK2	ICRA A1+	25,00,000	24,90,60,000	27.37	100.00
TOTAL				24,90,60,000	27.37	100.00
TERM DEPOSITS						
			60,000	60,00,000	0.66	100.00
4.50% HDFC Bank Limited - 07-Apr-2023 FD			60,000	60,00,000	0.66	100.00
TOTAL				60,00,000	0.66	100.00
TREPS/ REPO						
				12,79,53,765	14.06	100.00
TREPS 03-APR-2023				12,79,53,765	14.06	100.00
TOTAL				12,79,53,765	14.06	100.00
OTHER CURRENT ASSETS						
				3,76,98,565	4.14	
TOTAL ASSETS				91,57,45,080	100.62	
LESS: CURRENT LIABILITIES						
				56,80,738	0.62	
NET ASSETS				91,00,64,342	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Automobiles			52,091	5,28,08,139	5.78	6.38
Tata Motors Limited	INE155A01022		42,427	1,78,53,282	1.95	2.16
Hero MotoCorp Limited	INE158A01026		7,600	1,78,39,860	1.95	2.16
Maruti Suzuki India Limited	INE585B01010		2,064	1,71,14,998	1.88	2.07
Banks			3,27,585	28,06,53,826	30.70	33.92
HDFC Bank Limited	INE040A01034		53,634	8,63,26,605	9.45	10.43
ICICI Bank Limited	INE090A01021		96,500	8,46,54,625	9.26	10.23
Axis Bank Limited	INE238A01034		50,000	4,29,25,000	4.70	5.19
State Bank of India	INE062A01020		78,450	4,10,88,188	4.49	4.97
Kotak Mahindra Bank Limited	INE237A01028		13,896	2,40,79,684	2.63	2.91
IDBI Bank Limited	INE008A01015		35,105	15,79,725	0.17	0.19
Cement & Cement Products			21,095	2,65,42,154	2.90	3.21
UltraTech Cement Limited	INE481G01011		2,595	1,97,79,479	2.16	2.39
Ambuja Cements Limited	INE079A01024		18,500	67,62,675	0.74	0.82
Chemicals & Petrochemicals						
GHCL Limited			6,000	30,21,300	0.33	0.37
	INE539A01019		6,000	30,21,300	0.33	0.37
Construction			21,043	4,55,41,261	4.98	5.50
Larsen & Toubro Limited	INE018A01030		21,043	4,55,41,261	4.98	5.50
Consumer Durables			9,690	2,08,30,269	2.28	2.52
Titan Company Limited	INE280A01028		6,340	1,59,44,466	1.75	1.93
Bata India Limited	INE176A01028		3,250	46,09,638	0.50	0.56
Asian Paints Limited	INE021A01026		100	2,76,165	0.03	0.03
Diversified FMCG			1,23,150	7,80,30,453	8.54	9.43
ITC Limited	INE154A01025		1,09,000	4,18,01,500	4.58	5.05
Hindustan Unilever Limited	INE030A01027		14,150	3,62,28,953	3.96	4.38
Ferrous Metals			1,06,020	1,10,79,090	1.21	1.34
Tata Steel Limited	INE081A01020		1,06,020	1,10,79,090	1.21	1.34
Finance			19,568	6,00,50,409	6.57	7.26
Housing Development Finance Corporation Limited	INE001A01036		16,668	4,37,61,834	4.79	5.29
Bajaj Finance Limited	INE296A01024		2,900	1,62,88,575	1.78	1.97
Food Products			1,350	58,34,903	0.64	0.71
Britannia Industries Limited	INE216A01030		1,350	58,34,903	0.64	0.71
Healthcare Services			2,200	94,83,980	1.04	1.15
Apollo Hospitals Enterprise Limited	INE437A01024		2,200	94,83,980	1.04	1.15
Industrial Products			7,000	1,14,07,200	1.25	1.38
Cummins India Limited	INE298A01020		7,000	1,14,07,200	1.25	1.38

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	"Percentage to net assets"	Percentage to investment category
Insurance			3,250	29,05,575	0.31	0.35
ICICI Lombard General Insurance Company	INE765G01017		2,250	24,06,375	0.26	0.29
HDFC Life Insurance Company Limited	INE795G01014		1,000	4,99,200	0.05	0.06
Petroleum Products			35,883	8,36,45,067	9.15	10.11
Reliance Industries Limited	INE002A01018		35,883	8,36,45,067	9.15	10.11
Pharmaceuticals			10,536	1,04,24,191	1.14	1.26
Sun Pharmaceutical Industries Limited	INE044A01036		10,500	1,03,22,550	1.13	1.25
Divi's Laboratories Limited	INE361B01024		36	1,01,641	0.01	0.01
IT - Software			49,754	7,53,74,331	8.24	9.11
Infosys Limited	INE009A01021		35,750	5,10,49,213	5.58	6.17
Tata Consultancy Services Limited	INE467B01029		4,304	1,37,98,194	1.51	1.67
HCL Technologies Limited	INE860A01027		9,700	1,05,26,925	1.15	1.27
Leisure Services			5,000	22,00,500	0.24	0.27
Jubilant Foodworks Limited	INE797F01020		5,000	22,00,500	0.24	0.27
Telecom - Services			42,900	3,21,32,100	3.52	3.88
Bharti Airtel Limited	INE397D01024		42,900	3,21,32,100	3.52	3.88
Transportation			3,010	17,47,069	0.19	0.21
Container Corporation of India Limited	INE111A01025		3,000	17,40,750	0.19	0.21
Adani Port & Special Economic Zone Limited	INE742F01042		10	6,319	-	-
Non - Ferrous Metals			34,005	1,37,83,927	1.51	1.67
Hindalco Industries Limited	INE038A01020		34,005	1,37,83,927	1.51	1.67
TOTAL				82,74,95,742	90.52	100.00
DEBENTURES AND BONDS						
Consumer Non Durables			14,284	1,414	-	100.00
Britannia Industries Limited (3-Jun-2024) *	INE216A08027	CRISIL AAA	50	1,414	-	100.00
TOTAL				1,414	-	100.00
TREPS/ REPO				8,74,68,394	9.57	100.00
TREPS (4-APR-2022)				8,74,68,394	9.57	100.00
TOTAL				8,74,68,394	9.57	100.00
OTHER CURRENT ASSETS				82,49,792	0.90	
TOTAL ASSETS				92,32,15,342	100.99	
LESS: CURRENT LIABILITIES				90,92,176	0.99	
NET ASSETS				91,41,23,166	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
DEBENTURES AND BONDS						
Finance			6,00,000	1,99,68,380	27.45	100.00
Power Finance Corporation Limited (22-May-2023) *	INE134E08KS7	CRISIL AAA	2,00,000	1,99,68,380	27.45	100.00
TOTAL				1,99,68,380	27.45	100.00
GOVERNMENT SECURITIES			8,39,000	3,45,85,989	47.55	100.00
8.94% Maharashtra SDL (23-Jul-2024)	IN2220140072	SOVEREIGN	1,89,000	1,92,82,404	26.51	55.75
9.24% Tamilnadu SDL (15-May-2024)	IN3120140030	SOVEREIGN	1,50,000	1,53,03,585	21.04	44.25
TOTAL				3,45,85,989	47.55	100.00
TERM DEPOSITS			60,000	60,00,000	8.25	100.00
4.50% HDFC Bank Limited - 07-Apr-2023 FD			60,000	60,00,000	8.25	100.00
TOTAL				60,00,000	8.25	100.00
TREPS/ REPO				39,98,555	5.50	100.00
TREPS (4-APR-2022)				39,98,555	5.50	100.00
TOTAL				39,98,555	5.50	100.00
OTHER CURRENT ASSETS				96,49,930	13.27	
TOTAL ASSETS				7,42,02,854	102.02	
LESS: CURRENT LIABILITIES				14,59,530	2.02	
NET ASSETS				7,27,43,324	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage 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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Automobiles			9,975	41,97,480	9.58	14.29
Tata Motors Limited	INE155A01022		9,975	41,97,480	9.58	14.29
Banks			11,050	75,86,500	17.31	25.83
Axis Bank Limited	INE238A01034		4,800	41,20,800	9.40	14.03
Kotak Mahindra Bank Limited	INE237A01028		2,000	34,65,700	7.91	11.80
Beverages			3,750	28,36,125	6.47	9.66
United Spirits Limited	INE854D01024		3,750	28,36,125	6.47	9.66
Cement & Cement Products			475	7,75,533	1.77	2.64
Grasim Industries Limited	INE047A01021		475	7,75,533	1.77	2.64
Consumer Durables			600	16,56,990	3.78	5.64
Asian Paints Limited	INE021A01026		600	16,56,990	3.78	5.64
Finance			8,025	67,62,390	15.43	23.03
Can Fin Homes Limited	INE477A01020		6,825	36,11,790	8.24	12.30
Housing Development Finance Corporation Limited	INE001A01036		1,200	31,50,600	7.19	10.73
Realty			4,900	41,28,740	9.42	14.06
Oberoi Realty Limited	INE093I01010		4,900	41,28,740	9.42	14.06
Telecom - Services			1,900	14,23,100	3.25	4.85
Bharti Airtel Limited	INE397D01024		1,900	14,23,100	3.25	4.85
TOTAL				2,93,66,858	67.01	100.00
TERM DEPOSITS						
4.50% HDFC Bank Limited 19-Jun-23 MARGIN FD			5,000	5,00,000	1.14	100.00
TOTAL				5,00,000	1.14	100.00
TREPS/ REPO						
TREPS 03-APR-2023				24,99,097	5.70	100.00
TOTAL				24,99,097	5.70	100.00
OTHER CURRENT ASSETS				1,21,08,899	27.62	
TOTAL ASSETS				4,44,74,854	101.47	
LESS: CURRENT LIABILITIES				6,41,466	1.47	
NET ASSETS				4,38,33,388	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Agricultural Food & Other Products			1,000	7,08,850	0.75	1.19
Tata Consumer Products Limited	INE192A01025		1,000	7,08,850	0.75	1.19
Automobiles			3,665	23,12,852	2.44	3.88
Tata Motors Limited	INE155A01022		3,265	13,73,912	1.45	2.30
Hero MotoCorp Limited	INE158A01026		400	9,38,940	0.99	1.57
Banks			21,745	2,06,89,354	21.87	34.70
ICICI Bank Limited	INE090A01021		7,370	64,65,333	6.83	10.84
HDFC Bank Limited	INE040A01034		3,950	63,57,723	6.72	10.66
Axis Bank Limited	INE238A01034		4,750	40,77,875	4.31	6.84
State Bank of India	INE062A01020		5,000	26,18,750	2.77	4.39
Kotak Mahindra Bank Limited	INE237A01028		675	11,69,674	1.24	1.96
Cement & Cement Products			267	20,35,114	2.15	3.41
UltraTech Cement Limited	INE481G01011		267	20,35,114	2.15	3.41
Chemicals & Petrochemicals			800	4,02,840	0.43	0.68
GHCL Limited	INE539A01019		800	4,02,840	0.43	0.68
Construction			1,350	29,21,670	3.09	4.90
Larsen & Toubro Limited	INE018A01030		29,21,670	29,21,670	3.09	4.90
Consumer Durables			1,525	28,54,496	3.01	4.79
Titan Company Limited	INE280A01028		600	15,08,940	1.59	2.53
Bata India Limited	INE176A01028		900	12,76,515	1.35	2.14
Asian Paints Limited	INE021A01026		25	69,041	0.07	0.12
Diversified FMCG			8,200	51,03,865	5.39	8.56
ITC Limited	INE154A01025		7,300	27,99,550	2.96	4.70
Hindustan Unilever Limited	INE030A01027		900	23,04,315	2.43	3.86
Finance			1,010	32,79,918	3.47	5.50
Housing Development Finance Corporation Limited	INE001A01036		800	21,00,400	2.22	3.52
Bajaj Finance Limited	INE296A01024		210	11,79,518	1.25	1.98
Industrial Products			1,000	16,29,600	1.72	2.73
Cummins India Limited	INE298A01020		1,000	16,29,600	1.72	2.73
Insurance			350	3,74,325	0.40	0.63
ICICI Lombard General Insurance Company Limited	INE765G01017		350	3,74,325	0.40	0.63

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	"Percentage to net assets"	Percentage to investment category
IT - Software			5,571	76,16,387	8.04	12.77
Infosys Limited	INE009A01021		2,720	38,84,024	4.10	6.51
HCL Technologies Limited	INE860A01027		2,550	27,67,388	2.92	4.64
Tata Consultancy Services Limited	INE467B01029		301	9,64,976	1.02	1.62
Leisure Services			700	3,08,070	0.33	0.52
Jubilant Foodworks Limited	INE797F01020		700	3,08,070	0.33	0.52
Non - Ferrous Metals			4,600	18,64,610	1.97	3.13
Hindalco Industries Limited	INE038A01020		4,600	18,64,610	1.97	3.13
Personal Products			1,000	5,44,900	0.58	0.91
Dabur India Limited	INE016A01026		1,000	5,44,900	0.58	0.91
Petroleum Products			2,664	62,09,917	6.56	10.42
Reliance Industries Limited	INE002A01018		2,664	62,09,917	6.56	10.42
Pharmaceuticals & Biotechnology			601	5,92,683	0.62	0.99
Sun Pharmaceutical Industries Limited	INE044A01036		600	5,89,860	0.62	0.99
Divi's Laboratories Limited	INE361B01024		1	2,823	-	0.00
Transport Services			300	1,74,075	0.18	0.29
Container Corporation of India Limited	INE111A01025		300	1,74,075	0.18	0.29
TOTAL			56,348	5,96,23,527	63.00	100.00
MUTUAL FUND UNITS			1,44,074	2,52,51,850	26.68	100.00
Groww Nifty50 Exchange Traded Fund - RG	INF666M01FS5		1,44,074	2,52,51,850	26.68	100.00
TOTAL				2,52,51,850	26.68	100.00
TREPS/ REPO				89,96,749	9.51	100.00
TREPS (4-APR-2022)				89,96,749	9.51	100.00
TOTAL				89,96,749	9.51	100.00
OTHER CURRENT ASSETS				19,64,921	2.08	
TOTAL ASSETS				9,58,37,046	101.27	
LESS: CURRENT LIABILITIES				11,92,418	1.26	
NET ASSETS				9,46,44,628	100.01	

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Automobiles			19,503	1,75,69,907	4.87	6.42
Tata Motors Limited	INE155A01022		16,803	70,70,702	1.96	2.58
Maruti Suzuki India Limited	INE585B01010		700	58,04,505	1.61	2.12
Hero MotoCorp Limited	INE158A01026		2,000	46,94,700	1.30	1.72
Banks			91,358	8,96,46,623	24.92	32.76
HDFC Bank Limited	INE040A01034		19,500	3,13,86,225	8.73	11.47
ICICI Bank Limited	INE090A01021		31,000	2,71,94,750	7.56	9.94
Axis Bank Limited	INE238A01034		17,000	1,45,94,500	4.06	5.33
State Bank of India	INE062A01020		20,570	1,07,73,538	2.99	3.94
Kotak Mahindra Bank Limited	INE237A01028		3,288	56,97,611	1.58	2.08
Cement & Cement Products			8,650	1,15,07,098	3.20	4.20
UltraTech Cement Limited	INE481G01011		1,150	87,65,473	2.44	3.20
Ambuja Cements Limited	INE079A01024		7,500	27,41,625	0.76	1.00
Chemicals & Petrochemicals			2,200	11,07,810	0.31	0.40
GHCL Limited	INE539A01019		2,200	11,07,810	0.31	0.40
Construction			5,900	1,27,68,780	3.55	4.67
Larsen & Toubro Limited	INE018A01030		5,900	1,27,68,780	3.55	4.67
Consumer Durables			4,805	92,89,126	2.58	3.39
Titan Company Limited	INE280A01028		2,250	56,58,525	1.57	2.07
Bata India Limited	INE176A01028		2,550	36,16,793	1.01	1.32
Asian Paints Limited	INE021A01026		5	13,808	-	0.01
Diversified FMCG			38,237	2,38,87,203	6.63	8.73
ITC Limited	INE154A01025		34,000	1,30,39,000	3.62	4.76
Hindustan Unilever Limited	INE030A01027		4,237	1,08,48,203	3.01	3.96
Finance			4,935	1,57,53,661	4.38	5.76
Housing Development Finance Corporation Limited	INE001A01036		4,000	1,05,02,000	2.92	3.84
Bajaj Finance Limited	INE296A01024		935	52,51,661	1.46	1.92
Food Products			300	12,96,645	0.36	0.47
Britannia Industries Limited	INE216A01030		300	12,96,645	0.36	0.47
Gas			200	91,920	0.03	0.03
Gujarat Gas Limited	INE844O01030		200	91,920	0.03	0.03
Industrial Products			3,600	58,66,560	1.63	2.14
Cummins India Limited	INE298A01020		3,600	58,66,560	1.63	2.14
Insurance			4,400	47,81,640	1.32	1.75
SBI Life Insurance Company Limited	INE123W01016		2,400	26,42,640	0.73	0.97
ICICI Lombard General Insurance Company	INE765G01017		2,000	21,39,000	0.59	0.78

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	"Percentage to net assets"	Percentage to investment category
IT - Software			17,200	2,57,88,325	7.18	9.42
Infosys Limited	INE009A01021		11,500	1,64,21,425	4.57	6.00
Tata Consultancy Services Limited	INE467B01029		1,500	48,08,850	1.34	1.76
HCL Technologies Limited	INE860A01027		4,200	45,58,050	1.27	1.67
Non - Ferrous Metals			16,500	66,88,275	1.86	2.44
Hindalco Industries Limited	INE038A01020		16,500	66,88,275	1.86	2.44
Petroleum Products			12,943	3,01,70,780	8.38	11.02
Reliance Industries Limited	INE002A01018		12,943	3,01,70,780	8.38	11.02
Pharmaceuticals & Biotechnology			2,005	19,89,314	0.56	0.73
Sun Pharmaceutical Industries Limited	INE044A01036		2,000	19,66,200	0.55	0.72
Dr. Reddy's Laboratories Limited	INE089A01023		5	23,114	0.01	0.01
Telecom - Services			18,700	1,40,06,300	3.89	5.12
Bharti Airtel Limited	INE397D01024		18,700	1,40,06,300	3.89	5.12
Transport Services			2,500	14,50,625	0.40	0.53
Container Corporation of India Limited	INE111A01025		2,500	14,50,625	0.40	0.53
TOTAL			2,53,936	27,36,60,592	76.05	100.00
MUTUAL FUND UNITS			3,15,103	5,52,28,103	15.35	100.00
Groww Nifty50 Exchange Traded Fund - RG	INF666M01FS5		3,15,103	5,52,28,103	15.35	100.00
TOTAL				5,52,28,103	15.35	100.00
TREPS/ REPO				2,94,89,344	8.20	100.00
TREPS 03-APR-2023				2,94,89,344	8.20	100.00
TOTAL				2,94,89,344	8.20	100.00
OTHER CURRENT ASSETS				52,72,994	1.47	
TOTAL ASSETS				36,36,51,033	101.07	
LESS: CURRENT LIABILITIES				38,14,230	1.06	
NET ASSETS				35,98,36,803	100.01	

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Automobiles			19,503	1,75,69,907	4.87	6.42
Tata Motors Limited	INE155A01022		16,803	70,70,702	1.96	2.58
Maruti Suzuki India Limited	INE585B01010		700	58,04,505	1.61	2.12
Hero MotoCorp Limited	INE158A01026		2,000	46,94,700	1.30	1.72
Banks			91,358	8,96,46,623	24.92	32.76
HDFC Bank Limited	INE040A01034		19,500	3,13,86,225	8.73	11.47
ICICI Bank Limited	INE090A01021		31,000	2,71,94,750	7.56	9.94
Axis Bank Limited	INE238A01034		17,000	1,45,94,500	4.06	5.33
State Bank of India	INE062A01020		20,570	1,07,73,538	2.99	3.94
Kotak Mahindra Bank Limited	INE237A01028		3,288	56,97,611	1.58	2.08
Cement & Cement Products			8,650	1,15,07,098	3.20	4.20
UltraTech Cement Limited	INE481G01011		1,150	87,65,473	2.44	3.20
Ambuja Cements Limited	INE079A01024		7,500	27,41,625	0.76	1.00
Chemicals & Petrochemicals			2,200	11,07,810	0.31	0.40
GHCL Limited	INE539A01019		2,200	11,07,810	0.31	0.40
Construction			5,900	1,27,68,780	3.55	4.67
Larsen & Toubro Limited	INE018A01030		5,900	1,27,68,780	3.55	4.67
Consumer Durables			4,805	92,89,126	2.58	3.39
Titan Company Limited	INE280A01028		2,250	56,58,525	1.57	2.07
Bata India Limited	INE176A01028		2,550	36,16,793	1.01	1.32
Asian Paints Limited	INE021A01026		5	13,808	-	0.01
Diversified FMCG			38,237	2,38,87,203	6.63	8.73
ITC Limited	INE154A01025		34,000	1,30,39,000	3.62	4.76
Hindustan Unilever Limited	INE030A01027		4,237	1,08,48,203	3.01	3.96
Finance			4,935	1,57,53,661	4.38	5.76
Housing Development Finance Corporation Limited	INE001A01036		4,000	1,05,02,000	2.92	3.84
Bajaj Finance Limited	INE296A01024		935	52,51,661	1.46	1.92
Food Products			300	12,96,645	0.36	0.47
Britannia Industries Limited	INE216A01030		300	12,96,645	0.36	0.47
Gas			200	91,920	0.03	0.03
Gujarat Gas Limited	INE844O01030		200	91,920	0.03	0.03
Industrial Products			3,600	58,66,560	1.63	2.14
Cummins India Limited	INE298A01020		3,600	58,66,560	1.63	2.14
Insurance			4,400	47,81,640	1.32	1.75
SBI Life Insurance Company Limited	INE123W01016		2,400	26,42,640	0.73	0.97
ICICI Lombard General Insurance Company	INE765G01017		2,000	21,39,000	0.59	0.78

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	"Percentage to net assets"	Percentage to investment category
IT - Software			17,200	2,57,88,325	7.18	9.42
Infosys Limited	INE009A01021		11,500	1,64,21,425	4.57	6.00
Tata Consultancy Services Limited	INE467B01029		1,500	48,08,850	1.34	1.76
HCL Technologies Limited	INE860A01027		4,200	45,58,050	1.27	1.67
Non - Ferrous Metals			16,500	66,88,275	1.86	2.44
Hindalco Industries Limited	INE038A01020		16,500	66,88,275	1.86	2.44
Petroleum Products			12,943	3,01,70,780	8.38	11.02
Reliance Industries Limited	INE002A01018		12,943	3,01,70,780	8.38	11.02
Pharmaceuticals & Biotechnology			2,005	19,89,314	0.56	0.73
Sun Pharmaceutical Industries Limited	INE044A01036		2,000	19,66,200	0.55	0.72
Dr. Reddy's Laboratories Limited	INE089A01023		5	23,114	0.01	0.01
Telecom - Services			18,700	1,40,06,300	3.89	5.12
Bharti Airtel Limited	INE397D01024		18,700	1,40,06,300	3.89	5.12
Transport Services			2,500	14,50,625	0.40	0.53
Container Corporation of India Limited	INE111A01025		2,500	14,50,625	0.40	0.53
TOTAL			2,53,936	27,36,60,592	76.05	100.00
MUTUAL FUND UNITS			3,15,103	5,52,28,103	15.35	100.00
Groww Nifty50 Exchange Traded Fund - RG	INF666M01FSS		3,15,103	5,52,28,103	15.35	100.00
TOTAL				5,52,28,103	15.35	100.00
TREPS/ REPO				2,94,89,344	8.20	100.00
TREPS 03-APR-2023				2,94,89,344	8.20	100.00
TOTAL				2,94,89,344	8.20	100.00
OTHER CURRENT ASSETS				52,72,994	1.47	
TOTAL ASSETS				36,36,51,033	101.07	
LESS: CURRENT LIABILITIES				38,14,230	1.06	
NET ASSETS				35,98,36,803	100.01	

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
DEBENTURES AND BONDS						
Finance			8,00,000	2,99,52,570	56.60	100.00
Power Finance Corporation Limited (22-May-2023) *	INE134E08KS7	CRISIL AAA	3,00,000	2,99,52,570	56.60	100.00
TOTAL				2,99,52,570	56.60	100.00
TERM DEPOSITS			60,000	10,00,000	1.89	100.00
4.50% HDFC Bank Limited - 28-Jun-2023 FD			10,000	10,00,000	1.89	100.00
TOTAL				10,00,000	1.89	100.00
TREPS/ REPO				1,89,93,137	35.88	100.00
TREPS 03-APR-2023				1,89,93,137	35.88	100.00
TOTAL				1,89,93,137	35.88	100.00
OTHER CURRENT ASSETS				45,21,011	8.54	
TOTAL ASSETS				5,44,66,718	102.91	
LESS: CURRENT LIABILITIES				15,34,920	2.91	
NET ASSETS				5,29,31,798	100.00	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**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, 2023 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.)	"Percentage to net assets"	Percentage to investment category
EQUITY AND EQUITY RELATED						
Automobiles			10,600	1,42,96,905	4.36	6.58
Hero MotoCorp Limited	INE158A01026		2,450	57,51,008	1.76	2.65
Maruti Suzuki India Limited	INE585B01010		650	53,89,898	1.64	2.48
Tata Motors Limited	INE155A01022		7,500	31,56,000	0.96	1.45
Banks			1,04,516	7,27,44,332	22.21	33.46
HDFC Bank Limited	INE040A01034		14,950	2,40,62,773	7.34	11.07
ICICI Bank Limited	INE090A01021		22,843	2,00,39,022	6.13	9.22
State Bank of India	INE062A01020		21,148	1,10,76,265	3.38	5.09
Axis Bank Limited	INE238A01034		12,321	1,05,77,579	3.23	4.87
Kotak Mahindra Bank Limited	INE237A01028		3,254	56,38,694	1.72	2.59
IDBI Bank Limited	INE008A01015		30,000	13,50,000	0.41	0.62
Cement & Cement Products			5,750	75,44,363	2.30	3.47
UltraTech Cement Limited	INE481G01011		750	57,16,613	1.74	2.63
Ambuja Cements Limited	INE079A01024		5,000	18,27,750	0.56	0.84
Chemicals & Petrochemicals			1,500	7,55,325	0.23	0.35
GHCL Limited	INE539A01019		1,500	7,55,325	0.23	0.35
Construction			3,900	84,40,380	2.58	3.88
Larsen & Toubro Limited	INE018A01030		3,900	84,40,380	2.58	3.88
Consumer Durables			2,805	70,55,528	2.15	3.25
Titan Company Limited	INE280A01028		2,800	70,41,720	2.15	3.24
Asian Paints Limited	INE021A01026		5	13,808	-	0.01
Diversified FMCG			31,622	2,11,00,013	6.44	9.70
Hindustan Unilever Limited	INE030A01027		4,122	1,05,53,763	3.22	4.85
ITC Limited	INE154A01025		27,500	1,05,46,250	3.22	4.85
Finance			4,250	1,11,58,375	3.41	5.13
Housing Development Finance Corporation Limited	INE001A01036		4,250	1,11,58,375	3.41	5.13
Industrial Products			3,000	48,88,800	1.49	2.25
Cummins India Limited	INE298A01020		3,000	48,88,800	1.49	2.25
Insurance			5,474	41,37,840	1.26	1.90
ICICI Lombard General Insurance Company	INE765G01017		2,464	26,35,248	0.80	1.21
HDFC Life Insurance Company Limited	INE795G01014		3,010	15,02,592	0.46	0.69
IT - Software			16,946	2,58,44,549	7.89	11.89
Infosys Limited	INE009A01021		11,013	1,57,26,013	4.81	7.23
Tata Consultancy Services Limited	INE467B01029		1,730	55,46,207	1.69	2.55
HCL Technologies Limited	INE860A01027		4,200	45,58,050	1.39	2.10
Larsen & Toubro Infotech Limited	INE214T01019		3	14,279	-	0.01

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	"Percentage to net assets"	Percentage to investment category
Leisure Services			4,100	18,04,410	0.55	0.83
Jubilant Foodworks Limited	INE797F01020		4,100	18,04,410	0.55	0.83
Non - Ferrous Metals			9,005	36,50,177	1.11	1.68
Hindalco Industries Limited	INE038A01020		9,005	36,50,177	1.11	1.68
Petroleum Products			8,479	1,97,64,973	6.03	9.09
Reliance Industries Limited	INE002A01018		8,479	1,97,64,973	6.03	9.09
Pharmaceuticals & Biotechnology			2,500	24,57,750	0.75	1.13
Sun Pharmaceutical Industries Limited	INE044A01036		2,500	24,57,750	0.75	1.13
Retailing			40	1,36,042	0.04	0.06
Avenue Supermarts Limited	INE192R01011		40	1,36,042	0.04	0.06
Telecom - Services			13,600	1,01,86,400	3.11	4.69
Bharti Airtel Limited	INE397D01024		13,600	1,01,86,400	3.11	4.69
Transport Services			2,506	14,54,107	0.44	0.67
Container Corporation of India Limited	INE111A01025		2,506	14,54,107	0.44	0.67
TOTAL				21,74,20,268	66.35	100.00
GOVERNMENT SECURITIES			3,00,000	3,00,06,090	9.16	100.00
7.37% GOI (16-Apr-2023)	IN0020180025	Sovereign	3,00,000	3,00,06,090	9.16	100.00
TOTAL				3,00,06,090	9.16	100.00
TERM DEPOSITS			15,000	15,00,000	0.46	100.00
4.50% HDFC Bank Limited 19-Jun-23 MARGIN FD			15,000	15,00,000	0.46	100.00
TOTAL				15,00,000	0.46	100.00
TREASURY BILLS			5,00,000	4,84,96,900	14.80	100.00
182 Days Treasury Bill 07-Sep-2023			5,00,000	4,84,96,900	14.80	100.00
TOTAL				4,84,96,900	14.80	100.00
TREPS/ REPO				3,14,90,770	9.61	100.00
TREPS (4-APR-2022)				3,14,90,770	9.61	100.00
TOTAL				3,14,90,770	9.61	100.00
OTHER CURRENT ASSETS				26,16,271	0.80	
TOTAL ASSETS				33,15,30,299	101.18	
LESS: CURRENT LIABILITIES				38,47,532	1.17	
NET ASSETS				32,76,82,767	100.01	

* Non traded/ thinly traded investments

Annexure I - Portfolio annexure**Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty 50 Exchange Traded 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, 2023 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.)	Percentage to net assets	Percentage to investment category
EQUITY AND EQUITY RELATED						
Agricultural Food & Other Products			881	6,24,497	0.55	0.55
Tata Consumer Products Limited	INE192A01025		881	6,24,497	0.55	0.55
Automobiles			4,763	60,22,495	5.32	5.33
Maruti Suzuki India Limited	INE585B01010		197	16,33,554	1.44	1.44
Mahindra & Mahindra Limited	INE101A01026		1,326	15,36,436	1.36	1.36
Tata Motors Limited	INE155A01022		2,667	11,22,274	0.99	0.99
Bajaj Auto Limited	INE917I01010		168	6,52,638	0.58	0.58
Eicher Motors Limited	INE066A01021		211	6,22,207	0.55	0.55
Hero MotoCorp Limited	INE158A01026		194	4,55,386	0.40	0.40
Banks			29,786	3,08,80,835	27.30	27.31
HDFC Bank Limited	INE040A01034		6,540	1,05,26,457	9.31	9.31
ICICI Bank Limited	INE090A01021		10,362	90,90,065	8.03	8.04
Kotak Mahindra Bank Limited	INE237A01028		2,178	37,74,147	3.34	3.34
Axis Bank Limited	INE238A01034		4,056	34,82,076	3.08	3.08
State Bank of India	INE062A01020		5,685	29,77,519	2.63	2.63
IndusInd Bank Limited	INE095A01012		965	10,30,572	0.91	0.91
Cement & Cement Products			726	22,09,536	1.95	1.95
UltraTech Cement Limited	INE481G01011		171	13,03,388	1.15	1.15
Grasim Industries Limited	INE047A01021		555	9,06,149	0.80	0.80
Construction			1,791	38,76,082	3.43	3.43
Larsen & Toubro Limited	INE018A01030		1,791	38,76,082	3.43	3.43
Consumable Fuels			3,090	6,60,179	0.58	0.58
Coal India Limited	INE522F01014		3,090	6,60,179	0.58	0.58
Consumer Durables			1,286	33,98,990	3.00	3.01
Asian Paints Limited	INE021A01026		668	18,44,782	1.63	1.63
Titan Company Limited	INE280A01028		618	15,54,208	1.37	1.37
Diversified FMCG			14,388	83,99,947	7.43	7.43
ITC Limited	INE154A01025		13,064	50,10,044	4.43	4.43
Hindustan Unilever Limited	INE030A01027		1,324	33,89,903	3.00	3.00
Ferrous Metals			13,300	22,04,556	1.95	1.95
Tata Steel Limited	INE081A01020		11,904	12,43,968	1.10	1.10
JSW Steel Limited	INE019A01038		1,396	9,60,588	0.85	0.85
Fertilizers & Agrochemicals			801	5,74,838	0.51	0.51
UPL Limited	INE628A01036		801	5,74,838	0.51	0.51
Finance			3,882	1,02,92,244	9.10	9.10
Housing Development Finance Corporation Limited	INE001A01036		2,688	70,57,344	6.24	6.24
Bajaj Finance Limited	INE296A01024		396	22,24,233	1.97	1.97
Bajaj Finserv Limited	INE918I01026		798	10,10,667	0.89	0.89

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	Percentage to net assets	Percentage to investment category
Food Products			228	18,00,715	1.59	1.59
Nestle India Limited	INE239A01016		53	10,44,339	0.92	0.92
Britannia Industries Limited	INE216A01030		175	7,56,376	0.67	0.67
Healthcare Services			150	6,46,635	0.57	0.57
Apollo Hospitals Enterprise Limited	INE437A01024		150	6,46,635	0.57	0.57
Insurance			2,129	14,62,458	1.30	1.29
SBI Life Insurance Company Limited	INE123W01016		664	7,31,130	0.65	0.65
HDFC Life Insurance Company Limited	INE795G01014		1,465	7,31,328	0.65	0.65
IT - Software			11,498	1,59,50,442	14.10	14.10
Infosys Limited	INE009A01021		5,293	75,58,139	6.68	6.68
Tata Consultancy Services Limited	INE467B01029		1,520	48,72,968	4.31	4.31
HCL Technologies Limited	INE860A01027		1,566	16,99,502	1.50	1.50
Tech Mahindra Limited	INE669C01036		924	10,18,109	0.90	0.90
Wipro Limited	INE075A01022		2,195	8,01,724	0.71	0.71
Metals & Minerals Trading			406	7,10,683	0.63	0.63
Adani Enterprises Limited	INE423A01024		406	7,10,683	0.63	0.63
Non - Ferrous Metals			2,164	8,77,177	0.78	0.78
Hindalco Industries Limited	INE038A01020		2,164	8,77,177	0.78	0.78
Oil			5,749	8,68,386	0.77	0.77
Oil & Natural Gas Corporation Limited	INE213A01029		5,749	8,68,386	0.77	0.77
Petroleum Products			6,421	1,21,88,209	10.78	10.78
Reliance Industries Limited	INE002A01018		5,022	1,17,06,533	10.35	10.35
Bharat Petroleum Corporation Limited	INE029A01011		1,399	4,81,676	0.43	0.43
Pharmaceuticals & Biotechnology			2,743	36,33,567	3.22	3.21
Sun Pharmaceutical Industries Limited	INE044A01036		1,598	15,70,994	1.39	1.39
Dr. Reddy's Laboratories Limited	INE089A01023		180	8,32,095	0.74	0.74
Cipla Limited	INE059A01026		777	6,99,689	0.62	0.62
Divi's Laboratories Limited	INE361B01024		188	5,30,790	0.47	0.47
Power			12,101	23,75,073	2.10	2.10
NTPC Limited	INE733E01010		7,038	12,32,354	1.09	1.09
Power Grid Corporation of India Limited	INE752E01010		5,063	11,42,719	1.01	1.01
Telecom - Services			3,633	27,21,117	2.41	2.41
Bharti Airtel Limited	INE397D01024		3,633	27,21,117	2.41	2.41
Transport Infrastructure			1,120	7,07,728	0.63	0.63
Adani Port & Special Economic Zone Limited	INE742F01042		1,120	7,07,728	0.63	0.63
TOTAL				11,30,86,389	99.45	100.00
DEBENTURES AND BONDS						
Consumer Non Durables			613	8,147	0.01	100.00
Britannia Industries Limited (3-Jun-2024) *	INE216A08027	CRISIL AAA	288	8,147	0.01	100.00
TOTAL				8,147	0.01	100.00

Annexure I - Portfolio annexure

Industry and company particulars	ISIN	Rating	Quantity	Amount (Rs.)	Percentage to net assets	Percentage to investment category
OTHER CURRENT ASSETS				5,98,510	0.53	
TOTAL ASSETS				11,36,93,046	99.99	
LESS: CURRENT LIABILITIES				5,57,386	0.50	
NET ASSETS				11,31,35,660	99.49	

* Non traded/ thinly traded investments

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, 2023 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.)	Percentage to net assets	Percentage to investment category
TREPS/ REPO				2,89,89,525	79.61	100.00
TREPS 03-APR-2023				2,89,89,525	79.61	100.00
				-	-	-
TOTAL				2,89,89,525	79.61	100.00
OTHER CURRENT ASSETS				92,33,773	25.36	
TOTAL ASSETS				3,82,23,298	104.97	
LESS: CURRENT LIABILITIES				18,10,549	4.97	
NET ASSETS				3,64,12,749	100.00	

* Non traded/ thinly traded investments

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended: Indiabulls Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Indiabulls

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 March 31, 2023	Outstanding as at March 31, 2023 (at market/ fair value)
NIL	NIL	NIL	NIL	NIL

These investments comprise Equity Shares, Debentures/ Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies. The investments were made pursuant to their respective investment objectives.

Annexure III - Derivative disclosure

Disclosure regarding Derivative positions pursuant to SEBI Circular no CIR/IMD/DF/11/2010 dated August18,2010

DETAILS OF INVESTMENTS IN DERIVATIVE INSTRUMENTS**A. Hedging positions through futures as on 31st March 2023**

Scheme	Underlying	Long/ Short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Axis Bank Limited	SHORT	856.53	862.25	7.65
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	United Spirits Limited	SHORT	747.63	760.85	5.17
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Bharti Airtel Limited	SHORT	754.90	754.20	2.52
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Housing Development Finance Corporation Ltd	SHORT	2,624.80	2,638.80	5.58
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Grasim Industries Limited	SHORT	1,637.80	1,644.40	1.38
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Asian Paints Limited	SHORT	2,795.70	2,781.75	2.94
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Tata Motors Limited	SHORT	409.53	423.35	9.75
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Kotak Mahindra Bank Limited	SHORT	1,713.40	1,743.95	6.14
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Can Fin Homes Limited	SHORT	526.10	532.95	8.55
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Oberoi Realty Limited	SHORT	828.56	849.05	9.08

For the period 1st April 2022 to 31st March 2023, 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
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	1,660	1,511	1,10,40,75,611	1,01,51,81,460	59,40,728

B. Other than hedging positions through futures as on 31st March 2023 - NIL

For the period 1st April 2022 to 31st March 2023, non hedging transactions through futures have been squared off/ expired: NIL

C. Hedging position through put option as on 31st March 2023 - NIL

For the period 1st April 2022 to 31st March 2023, hedging transactions through options which have been squared off/ expired - NIL

D. Other than hedging positions through options as on 31st March 2023 - NIL

For the period 1st April 2022 to 31st March 2023, following non hedging transactions through options have been squared off/ expired - NIL

E. Hedging positions through swaps as on 31st March 2023 - NIL**F. Hedging positions through interest rate futures as on 31st March 2023 - NIL****G. Writing of call options under covered call strategy as on 31st March 2023 - NIL**

VOTING RIGHTS POLICY OF GROWW ASSET MANAGEMENT LIMITED

Groww Asset Management Company Limited (GROWW AMC) is the Investment Manager for Groww Mutual Fund. As an Investment Manager we have a fiduciary duty to act in the best interest of the unit-holders of the fund. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives, Groww AMC has set out this Voting Policy. Groww AMC will manage voting rights with the same level of care and skill as it manages the funds. In general, Groww AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders.

The Investment Manager will exercise the votes in the AGMs/ EGMs of the investee company (s) in respect of the following matters through e-voting mechanism:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover 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.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/ voting at the meetings. Groww AMC shall evaluate the various proposals in entirety in respect of each issue and proposal. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. Based on the final decision so arrived at, it may cast a vote either using e-voting or through its official representative or as the case may be. Groww AMC reserves the right to vote against any resolution that goes against the interest of shareholders. Any unresolved decisions in respect of voting shall be handled by the oversight committee comprising of CEO, Compliance Officer and the Fund Manager.

Groww 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. GROWW 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. This may imply that GROWW AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. Any conflicts of interest issue shall be resolved by the Conflict of interest committee. Decision of the committee shall be final in this respect.

There may be circumstances where Groww AMC believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the Groww AMC's representatives will vote rests with the Groww AMC. The Chief Executive Officer shall delegate the responsibility for exercising the voting rights as he/ she deems appropriate.

Details of voting shall be displayed at Groww MF portal (www.Growwmf.in) on quarterly basis along with reason with respect to each voting resolution. Further, annual report shall capture remarks towards voting policy and audit comments in this respect.

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 2022- 2023

In accordance with SEBI Circular no. CIR-IMD/ DF/ 2014 dated March 24, 2014 read with Circular no. SEBI/ IMD/ CIR No. 18/ 198647/ 2010 dated March 15, 2010, GAML has obtained Auditor's certification on the voting reports disclosed during the F.Y. 2022-2023 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:

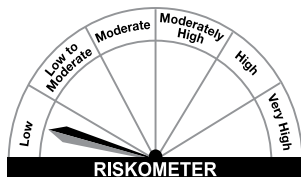

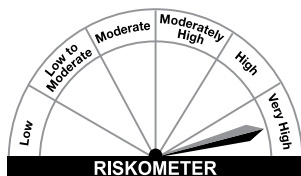
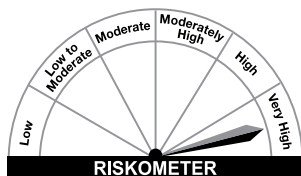
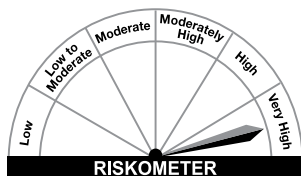
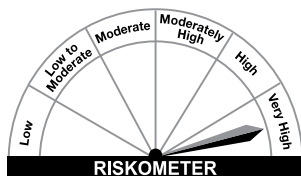
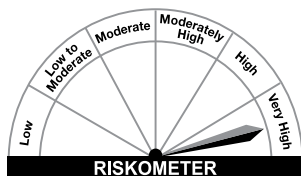
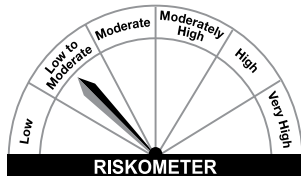
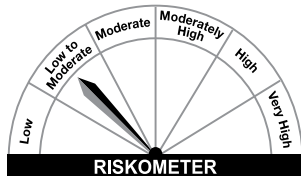
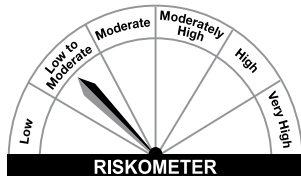
Open ended Debt Schemes:

Scheme Name	Type of Scheme-Existing	Type of Scheme-Revised	Potential Risk Class (PRC)																								
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	An open ended liquid scheme	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk. <table border="1"> <tr> <td>Credit Risk</td> <td>Relatively Low</td> <td>Moderate</td> <td>Relatively High</td> </tr> <tr> <td></td> <td>(Class A)</td> <td></td> <td>(Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td></td> <td>(Class B)</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	Relatively Low	Moderate	Relatively High		(Class A)		(Class C)	Interest Rate Risk		(Class B)		Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Credit Risk	Relatively Low	Moderate	Relatively High																								
	(Class A)		(Class C)																								
Interest Rate Risk		(Class B)																									
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	An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk. <table border="1"> <tr> <td>Credit Risk</td> <td>Relatively Low</td> <td>Moderate</td> <td>Relatively High</td> </tr> <tr> <td></td> <td>(Class A)</td> <td></td> <td>(Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td></td> <td>(Class B)</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk	Relatively Low	Moderate	Relatively High		(Class A)		(Class C)	Interest Rate Risk		(Class B)		Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk	Relatively Low	Moderate	Relatively High																								
	(Class A)		(Class C)																								
Interest Rate Risk		(Class B)																									
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.	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. A Moderate Interest Rate Risk and Moderate Credit Risk.	B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk. <table border="1"> <tr> <td>Credit Risk</td> <td>Relatively Low</td> <td>Moderate</td> <td>Relatively High</td> </tr> <tr> <td></td> <td>(Class A)</td> <td></td> <td>(Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td></td> <td>(Class B)</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	Relatively Low	Moderate	Relatively High		(Class A)		(Class C)	Interest Rate Risk		(Class B)		Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk	Relatively Low	Moderate	Relatively High																								
	(Class A)		(Class C)																								
Interest Rate Risk		(Class B)																									
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)		B-III																									
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	An open ended dynamic debt Scheme investing across duration.	An open ended dynamic debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk.	B-I - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk. <table border="1"> <tr> <td>Credit Risk</td> <td>Relatively Low</td> <td>Moderate</td> <td>Relatively High</td> </tr> <tr> <td></td> <td>(Class A)</td> <td></td> <td>(Class C)</td> </tr> <tr> <td>Interest Rate Risk</td> <td></td> <td>(Class B)</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk	Relatively Low	Moderate	Relatively High		(Class A)		(Class C)	Interest Rate Risk		(Class B)		Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk	Relatively Low	Moderate	Relatively High																								
	(Class A)		(Class C)																								
Interest Rate Risk		(Class B)																									
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)		B-III																									

Notes:

- 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.
- 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
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund) (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> To generate reasonable returns over short to medium term. Investment predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. Low Risk 	
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund) (An Open-Ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> Short Term savings. An overnight fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity Low Risk 	
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)	<ul style="list-style-type: none"> Capital appreciation over long-term A portfolio that is invested predominantly in equity and equity-related securities of blue-chip large-cap companies. Very High Risk 	
Groww Value Fund (formerly known as Indiabulls Value Fund) (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> Capital appreciation and provide long term capital growth. Investment primarily in companies that offer high relative value vis –a vis other companies and fall within top 500 by market capitalization. Very High Risk 	
Groww ELSS Tax Saver Fund (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"> To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities. An ELSS Scheme offering tax benefits under Section 80C of the Income Tax Act Very High Risk 	
Groww Aggressive Hybrid Fund (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"> To generate periodic returns and long term capital appreciation from a judicious mix of equity and debt instruments. Very High Risk 	
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund) (An open-ended Scheme tracking Nifty 50 Index)	<ul style="list-style-type: none"> Long term capital appreciation Investment in securities covered by Nifty 50 Index Very High Risk 	
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 years and 3 years)	<ul style="list-style-type: none"> Stable returns over short term while maintaining liquidity. Through investment in debt and money market instruments. Low to Moderate Risk 	
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund) (An Open-Ended Debt Scheme)	<ul style="list-style-type: none"> Dynamic debt scheme investing across duration. 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 Low to Moderate Risk 	
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund) (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> High level of liquidity with commensurate returns over short term. Through investment in money market & debt securities with maturity of upto 91 days. Low to Moderate Risk 	

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

CHANGE IN RISKOMETER DURING FINANCIAL YEAR 2022- 2023

Scheme Name	Risk-o-meter at the start of the Financial year	Risk-o-meter at the end of the Financial year	Number of changes in Risk-o-meter during the financial year
Groww Overnight Fund (formerly known as Indiabulls Overnight Fund)	Low	Low	0
Groww Liquid Fund (formerly known as Indiabulls Liquid Fund)	Low to Moderate	Low to moderate	4
Groww Short Duration Fund (formerly known as Indiabulls Short Term Fund)	Low to Moderate	Low to Moderate	1
Groww Dynamic Bond Fund (formerly known as Indiabulls Dynamic Bond Fund)	Low to Moderate	Low to Moderate	1
Groww Arbitrage Fund (formerly known as Indiabulls Arbitrage Fund)	Low	Low	0
Groww Value Fund (formerly known as Indiabulls Value Fund)	Very High	Very High	0
Groww ELSS Tax Saver Fund (formerly known as Indiabulls Tax Savings Fund)	Very High	Very High	0
Groww Aggressive Hybrid Fund (formerly known as Indiabulls Equity Hybrid Fund)	Very High	Very High	1
Groww Nifty50 Exchange Traded Fund (formerly known as Indiabulls Nifty50 Exchange Traded Fund)	Very High	Very High	0
Groww Large Cap Fund (formerly known as Indiabulls Blue Chip Fund)	Very High	Very High	0



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If undelivered, please return to:

KFin Technologies Private Limited, Unit – Groww Mutual Fund (Formerly known as Indiabulls Mutual Fund)
Kary 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.