

July 30, 2026

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544603

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra
(East),
Mumbai – 400051
Symbol: GROWW

Dear Sir / Madam,

Sub.: Notice of the 8th Annual General Meeting (“AGM”) along with Annual Report for FY 2025-26

Dear Sir/Madam,

This is to inform you that the 8th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, August 24, 2026, at 02:00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 8th AGM and other statutory reports.

The Annual Report and Notice of the AGM are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Share Transfer Agent (“RTA”)/Depository Participants (“DPs”).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories, providing the web-link and path to access the Annual Report and Notice of the AGM of the Company.

The Board has appointed MUFG Intime India Private Limited (“MUFG/RTA”) as the e-voting agency. Members of the Company holding shares in demat or physical form as on Monday, August 17, 2026 (“Cut-off date”) are entitled to cast their vote on the resolutions as set out in the Notice by electronic means, through remote e-voting facility which shall commence on Thursday, August 20, 2026 at 9:00 A.M. (IST) and end on Sunday, August 23, 2026 at 5:00 P.M. (IST) or through e-voting at the AGM.

Billionbrains Garage Ventures Limited (Formerly known as *Billionbrains Garage Ventures Private Limited*)

Registered Office:

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103



In compliance with the aforesaid regulation, the aforesaid information is also being made available on the Company's website i.e. www.groww.in.

Kindly take the same on record and oblige.

Thanking you,

**For Billionbrains Garage Ventures Limited
(Formerly known as Billionbrains Garage Ventures Private Limited)**

ROSHAN
BHANUPRA
KASH DAVE

Digitally signed by
ROSHAN
BHANUPRAKASH DAVE
Date: 2026.07.30
11:42:19 +05'30'

**Roshan Dave
Company Secretary and Compliance Officer**

Encl.: As above

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CIN: L72900KA2018PLC109343

Built to Groww India's Wealth

Annual Report 2025-26



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1. An Organisation Built with Intent



The beliefs, principles, and operating philosophy that have shaped Groww

Our Story

It started with four.

Every big story starts small. Ours began in 2016 – with four friends, a café in Bangalore, and a question they couldn't shake.

0.0

HOW WE STARTED

It was 2016. Lalit, Harsh, Neeraj and Ishan met in a small café in Indiranagar, Bangalore, to talk about something they were all passionate about – investing.

Back then, investing wasn't for everyone. It was complicated, slow, and felt like an exclusive club for a few.

But India was changing. UPI, Aadhaar, and online platforms were booming. The country was going digital.

“

What if investing could be simple, accessible, and delightful – for everyone?

That question became Groww.

It started with four.
And then there were more.



1.0

GROWW IS BORN

The first step was a mutual fund investment platform.

No jargon. No hidden fees. Investors loved it.

For the first time, they could research funds on their own, decide where to put their money, and invest by themselves. They could finally take control of their wealth.

Groww quickly became the go-to platform for mutual funds.

But India wanted more.

So we launched the next big thing: Stocks. Uncomplicated, fast, and transparent.



We didn't know it then, but it would go on to change the investing landscape in India forever. Within weeks, millions of investors began buying stocks on Groww. New or experienced, young or old, we were glad to welcome everyone.

“

Because after all, yeh market sabka hai.

2.0

A NEW INDIA

Our mission was bigger than a platform.

We wanted to help India truly Groww, and that meant helping India understand investing, so people could make better decisions about their money.

This gave rise to an ecosystem of initiatives, from Groww Digest to our social channels to Ab India Karega Groww.

Today, close to 10 million Indians read Groww Digest every month. On YouTube, we're the go-to channel for over 5 million people who want to understand the markets, investing, and finance in multiple languages.



“

Ab India Karega Groww

Since 2019, Ab India Karega Groww has taken us to cities big and small across India to share what we know about investing. Along the way, we've met lakhs of investors: people who've shared their stories, their experiences, and their honest feedback with us.

3.0

ONWARDS AND UPWARDS

India's No. 1 Stock Broker

We had set out to build the best investment platform, and we did. With IPOs, ETFs, Intraday, and F&O, and features like Step-up SIP, advanced charts, events, news, pledge, and Safe Exit, we made sure investors and traders had everything they needed.

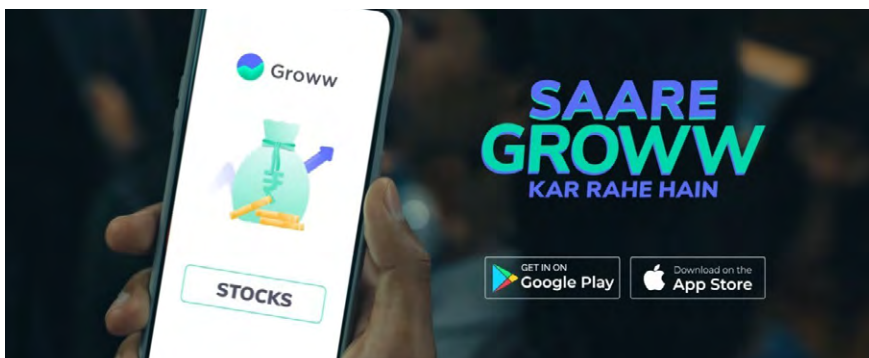
In under four years of launching stocks, we became India's No. 1 stock broker, with the highest number of active investors building their wealth toward their goals and dreams.

“

Saare Groww kar rahe hain.

In FY26, Groww accounted for over 43% of new SIPs created in India.

Our investors span pincodes from Srinagar to Port Blair and Jamnagar to Imphal, covering 97% of India.



4.0

A BOLD FUTURE



Somewhere along the way, as we built Groww and listened to our customers, we noticed something: there was a gap between what India had to invest in and what India actually wanted.

In 2023, we acquired Indiabulls Mutual Fund, rebranded it as Groww Mutual Fund, and set about turning it around.

Our first fund? India's first Nifty Total Market Index Fund, giving access to 750 stocks in a single investment. For many investors, that kind of diversification was revolutionary. In less than a year, it crossed ₹100 crore AUM. This was proof of something we've always believed:

When you truly understand your customers, you build products they love.

So we kept going, from thematic funds like EV, defence, and railways to core categories like small cap and multi cap.

In 2025, we took our next big step to close that gap: W.

W is a wealth-management platform built to help investors in India move beyond retail investing into PMS, AIFs, and even private markets. These were opportunities that once felt out of reach, and with W, we're opening the doors to a whole new world of investing.

And while we began by simplifying investing for millions, there was one community that needed something more – the ones who live the markets every single day, who look beyond simplicity for precision, speed, and depth.

For them, we built advanced tools like Screeners, Groww Charts, Margin Trading Facility (MTF), Option Chain, Quick Basket, and more.

Looking back, from an idea in a café to where we are today, we've come a long way. And we've loved every moment of it.

But there's still a long way to go.

Because India wants to Groww.

And we'll keep building, and growing, together.



Chairman's Message



Dear Shareholders,

I am honoured to present the first Annual Report of Billionbrains Garage Ventures Limited (Groww) as the Chairman.

Over the last decade, Groww has evolved from a simple idea to make investing accessible to every Indian into one of India's most trusted financial platforms. FY 2025-26 marks not only a year of strong financial and operational performance, but also an important milestone in our journey as a publicly listed company.

Groww's low-cost distribution platform, combined with strong operating leverage, provides the Company with a significant competitive advantage. I am pleased to report that the consolidated revenue from operations for the year stood at ₹46,446 million, showing growth of 19%. Consolidated EBITDA grew to ₹27,464 million, growing by 16% YoY. Consolidated PAT was ₹20,830 million, achieving 14% growth. During the year, we also saw sustained market share gains across multiple products. The performance for the year has been delivered despite the impact of regulatory changes introduced the previous year, owing to the Company's disciplined execution and resilient business model.

A mission aligned with Capital Market transformation

Over the last decade, Indian capital markets have undergone a significant transformation, and Groww has been at the forefront of this change.

For any economy wishing to efficiently channelise its household savings towards long-term risk capital, a vibrant capital market is a must. Traditionally, Indian household savings were first directed towards tangible assets like real estate and gold, followed by fixed-income assets, and then into equity (whether direct or via mutual funds), which came a distant third. As a consequence, many regulatory and policy changes over the last decade were designed to encourage greater household savings in equity instruments.

In 2016, Groww's founding team rightly identified this evolving landscape and changing investor preference towards equity. They simplified and democratised the mutual fund investment journey for investors, making it entirely digital. They also created a massive moat by providing investors with a single platform where low-cost direct plans from all AMCs were available.

In the decade since, the success of their platform has been reflected not only in the financial numbers but also in their coverage of over 97% of Indian pincodes. Today, Groww commands a market share of 43% in new SIPs created in FY 2025-26 and 3.4% market share in retail Mutual Fund assets as at the end of FY 2025-26. The share of direct plan assets has increased to ~28% of the equity mutual fund AUM, up from 9.6% when Groww commenced operations.

Groww has also been instrumental in multiplying India's retail participation in direct equity through discounted brokerage rates across the cash and derivatives trade, and via seamless IPO participation. The positive flywheel from all these changes has today increased the share of equity and mutual funds in annual Indian household savings to ~15% in FY 2024-25, up from ~2% a decade ago. Thus, helping India's retail investors truly participate in the country's economic progress.

Scaling governance and responsibility

Today, the Board's role has evolved from enabling rapid growth to building institutional durability, regulatory credibility, and stakeholder confidence. In financial services, trust compounds far more slowly than growth and can be lost far more quickly. As custodians of millions of investor relationships, we recognise that governance, transparency, and responsible innovation are not only enablers but also foundational to sustainable growth itself.

As a technology and platform services provider, we recognise that long-term success depends not only on innovation and scale, but also on maintaining resilient systems and high standards of accountability. Our risk management framework is centred on safeguarding data, maintaining platform resilience, promoting the responsible use of technology and analytics, and ensuring transparency in user experiences. These principles are embedded across our technology, governance, and operational processes.

A trusted platform should empower users to make better long-term financial decisions rather than merely maximise activity. As we continue to scale, our commitment remains unchanged to balance innovation with responsibility, technology with transparency, and growth with strong governance. These principles will continue to guide our efforts to build a resilient institution that delivers sustainable outcomes for all stakeholders.

Investing in communities and ecosystems

At Groww, we believe that our success entails a responsibility to contribute meaningfully to the communities and ecosystems that enable our growth. As we continue to build one of India's most trusted financial platforms, we remain equally committed to creating a positive and lasting social impact beyond our business.

I am pleased to share that during FY 2025-26, we strengthened our institutional commitment to social responsibility by incorporating the Groww Foundation, a wholly-owned Section 8 subsidiary that will serve as the primary vehicle for our long-term community initiatives. Through the Groww Foundation, we are focused on creating opportunities that can transform lives through education, promote environmental sustainability, preserve culture and heritage, and support inclusive community development.

Our CSR efforts during FY 2025-26 were directed towards initiatives that have the potential to create an enduring impact. These included the Groww Scholar Program across leading educational institutions, support for learning and skill-development initiatives, and projects aimed at enhancing environmental sustainability and urban public spaces. These interventions reflect our belief that investing in human potential and sustainable communities creates value for future generations.

Team that builds Groww

Groww's success is intrinsically linked to the success of our employees. We have built a young, dynamic, and customer-focused workforce with an average employee age of 30 years. Women constitute 30.6% of our overall workforce, reflecting

our ongoing commitment to building a more diverse and inclusive organisation.

We remain focused on strengthening employee engagement and leadership development, and on creating a workplace that enables our teams to grow, innovate, and deliver exceptional outcomes for our customers and stakeholders.

Looking Ahead

For the coming year, our energies are fully focused on diversifying our revenue streams, expanding Groww's product basket, and increasing user engagement.

We will focus on making Groww a platform that integrates investing and wealth management for our users. This will help us improve user loyalty and retention across a broader base of solutions, leading to better monetisation and customer lifetime value. We will also maximise our engagement with younger, digitally-native investors, many of whom may be first-time equity participants. Additionally, we will continue to build and scale up our wealth and asset management businesses.

Artificial Intelligence may reshape how financial advice and customer engagement evolve. At Groww, we are investing thoughtfully in AI capabilities to improve personalisation, investor education, risk awareness, and decision support, while maintaining appropriate human oversight, transparency, and ethical guardrails. We are building AI-enabled advisory capabilities to provide users with greater access to insights into asset allocation, fund selection, and investing across asset classes.

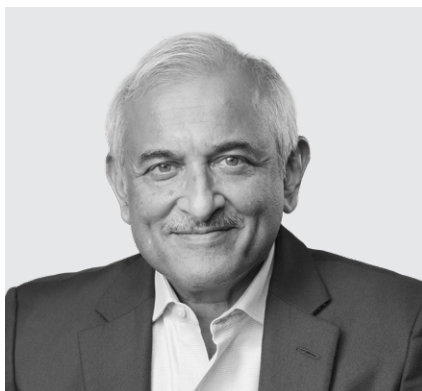
Groww's first decade was marked with innovation and the exhilaration of building the unprecedented. As we celebrate our 10th anniversary, the second decade looks even more exciting, with the potential to create a meaningful impact on the country's financial landscape.

I am confident in Groww's ability to strengthen its position in a competitive and constantly evolving market. An end-to-end platform with 10+ products across users' investment lifecycle, in-house tech architecture, with 80% of new customers acquired organically, and a customer-centric culture are advantages which will compound over the time and are difficult to replicate.

Lastly, I thank all the stakeholders – our employees, customers, regulators, and partners – for their unwavering support over the last decade. I also extend a warm welcome to our new shareholders who have placed their trust in Groww through our public listing. We recognise the responsibility that comes with this trust and are committed to creating sustainable, long-term value for all of you.

Warm regards,
Gaurang Shah
Chairman

Board of Directors



Gaurang Shah
Chairman

A N S



Ankit Nagori
Independent Director

N R C



Neeru Chaudhry
Independent Director

A N S



Neetu Kashiramka
Independent Director

A R C

- A** Audit Committee
- N** Nomination and Remuneration Committee
- R** Risk Management Committee
- C** Corporate Social Responsibility Committee
- S** Stakeholder Relationship Committee

-  Member
-  Chairperson
-  Founder


Lalit Keshre

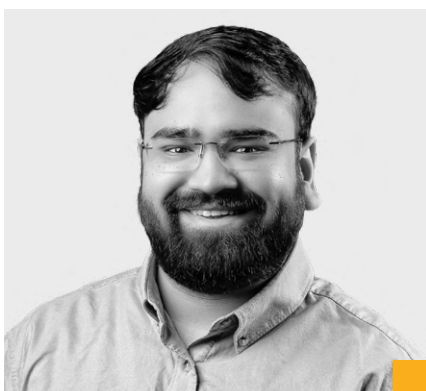
Whole-time Director & CEO

S


Neeraj Singh

Whole-time Director & CTO

R


Ishan Bansal

Whole-time Director & CFO

R


Harsh Jain

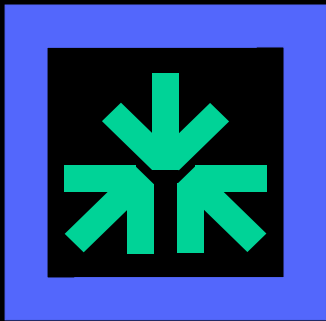
Whole-time Director & COO

C

- A** Audit Committee
- N** Nomination and Remuneration Committee
- R** Risk Management Committee
- C** Corporate Social Responsibility Committee
- S** Stakeholder Relationship Committee

-  Member
-  Chairperson
-  Founder

2. Our Strategy



The strategic choices that position Groww at the centre of India's capital market expansion

CEO's Message



Dear Shareholders,

This year is special for us because we completed 10 years of our journey in May. We started Groww with a purpose to make investing democratic in India – we wanted to build a platform where we could ask our family and friends to build wealth.

We also identified early in our journey the core levers to build our platform. These levers were:

1. Always doing right for the customer.
2. Crafting the best user experience for customers.
3. Leveraging technology.

As we complete 10 years, we continue introspecting—what are the core levers that will continue working for us, and what new levers do we need to adopt to continue growing, with the goal to become the largest wealth management platform in the country.

Our Strategy: Platform and Product

So far our strategy was simple – keep investing in the platform to make customer experience delightful and keep launching more products to provide holistic wealth for customers.

On the platform side, we believe in building infrastructure in-house, leveraging the strength of our 600+ tech talent. And hence we build various layers, like onboarding, payments, risk management systems, customer support AI – all in-house. This enables us to provide a world-class customer experience, providing a big delta compared to alternate options. In addition, in-house software helps us in better margins because of economies of costs.

On products, we have kept our ears to the ground and sequenced products in line with customer demand. We started with mutual funds, followed by stocks, intraday trading, derivatives, IPOs, and more products. Last year, we launched MTF and commodities.

The Next Frontier

What is the next frontier for us?

1. Continuous Compounding of Trust

We strongly believe in continuous compounding of trust in the platform. That means continue doing what we have been doing on both the platform and the products. Listening to customers and continuing building what they want creates a virtuous cycle for us – in customer acquisition, retention, engagement and, subsequently, in monetisation. On the platform side, we are investing in multiple areas including our OMS, our in-house charts, our data platform, and AI infrastructure. On products, we are in the process of launching bonds. In addition, 915 provides a fully customisable trading platform for power traders.

2. From Transactions to Wealth Management

We are getting started with another big theme that will be our focus for the next 10 years. We will move from being just a transactional platform. We have now ~17 million customers on the platform who are emotionally connected with us. Through wealth management, we intend to help them build real wealth in the right way. This will happen through W (our HNI-focused platform) and MF Prime (our retail and affluent-focused platform). We are very early in our journey – and like other products we have built so far, we feel we will take good time to craft the Groww-level customer experience for wealth management. The Fisdome acquisition has helped us accelerate on our journey.

3. Identifying New Opportunities

Third, we can continue identifying new opportunities in the market, or unmet customer needs. These are more opportunistic bets where we do thorough analysis to explore if we can create meaningful value for customers and shareholders. We started asset management a few years back with the acquisition of an AMC for around \$10m. We have signed up to raise ₹5,800 million by divesting 23% to State Street Global Advisors, Inc. – one of the largest asset managers. The primary idea of the AMC was to leverage our brand and our tech infrastructure to launch multiple products. Now with State Street, we get the expertise in passives and quant fund management and we also open the opportunity for cross-border investing. The AMC is a long-term bet for us.

Building Anti-Fragility

Another question that is asked to us frequently is the dependence of our business on macros and market cycles. While we can't comment on future market directions, we try to keep building anti-fragility in the business.

- **Product Diversification:** Customers' preferences keep changing based on market conditions. With our multi-product strategy, we help customers diversify their holdings across 10+ products.
- **Balance Sheet Strength:** Keeping a healthy balance sheet, with good amount of cash buffers, and keeping our fixed costs under control helps us navigate through any situation.

In just 10 years, we have seen Covid and multiple wars disrupting the markets and we feel your company has managed them well. We will continue to build our capabilities to be prepared for any conditions, while ensuring we are positioned to emerge as an even stronger company.

The Impact of AI

I want to end this letter with another of the frequent questions asked to us – how will AI impact our business or how are we leveraging AI. We look at AI as a great boost to businesses like ours. Well-regulated consumer franchises built on customer trust can leverage AI to continue building better experiences for customers.

In addition, AI is helping improve the productivity of people, leading to faster shipping. At Groww, we have been able to see the impact in both these ways. Through products like GR-1 and our agentic chatbot we will be able to improve customer experience significantly. On the productivity side, we have seen massive improvements.

Looking Ahead

That's all for now. We look forward to an interesting financial year ahead. Grateful to have you on this journey with us – that we feel has just started.

Warm regards,
Lalit Keshre
CEO

Built Around Ownership and Speed

Building a company that compounds for decades is not only about strategy or organisational structure, but also the culture embedded within it.

Pod-based operating model

We have a pod-based team structure, where we operate through lean cross-functional teams that have end-to-end ownership of their domain. Each pod is decentralised to support faster independent decision-making. This reduces hierarchical drag, ensures alignment of customer insights and product action, and drives business outcomes. It enables continuous experimentation and promotes a culture of innovation, resulting in expedited product, service, or app launch and adaptation to regulatory changes.

Ownership as a cultural anchor

At Groww, we operate with an entrepreneurial culture, where all employees are encouraged to take ownership and stay invested in the organisation's growth. Our ownership-driven approach is guided by ethos and values that shape our decisions. They translate ownership into consistent execution, while reinforcing a culture centred on customer trust and long-term value creation.

Vision

To empower India by making financial services simple, responsible and delightful.

Core values

Customer first

Elegant experiences

Promise of quality

Responsible finance

Ethos



Customer obsession

Every idea, every decision, starts with one question:

"Does this help our users?"



Keeping it simple

At the heart of everything we do is simplicity and we live by it, inside and outside our platform.



Thinking long-term

Because we're not just growing as a company, we're helping India grow along with us.



Being transparent

Trust is earned. That's why we prioritise being honest and upfront, always.



Reliability, always

Every second on our platform is backed by speed, stability, and security.

India's Most Loved Investment Platform

Who we are

We are a customer-first investment platform focused on enabling wealth creation for India. We provide curated tools, market insights, and accessible financial information that customers use to enhance their knowledge and build investment and trading strategies. Our user-friendly design and in-house technology platform power the investing experience.

21.6 million

Total Transacting Users

16.7 million

Active Users

₹2,958 billion

Total Customer Assets

Our product and service ecosystem

Built to serve the full financial lifecycle

Platform
(Groww)

Serving customers across their core investing needs.

- Mutual Funds
- Stocks: Cash, intraday, and IPO
- Margin Trading Facility (MTF)
- Equity Derivatives
- Commodity Derivatives
- Bonds
- Exchange Traded Funds (ETFs)
- Personal Loans (PL)
- Loan Against Securities (LAS)



Wealth Management (W & Fisdom)

Offering advanced investment products and services to affluent customers.

MF Prime || AIF || PMS || Insurance ||
Private company shares

Asset Management (Groww Mutual Fund)

Capturing whitespaces in the industry through manufacturing of differentiated mutual funds and ETFs based on customer demand.

Equity || Debt || Hybrid || Tax-efficient solutions

Platform

Mutual Funds

Customers can invest in mutual funds of all AMCs in India, either through SIPs or lump sum options.

10.0 million

MF Active Users

₹1,570 billion

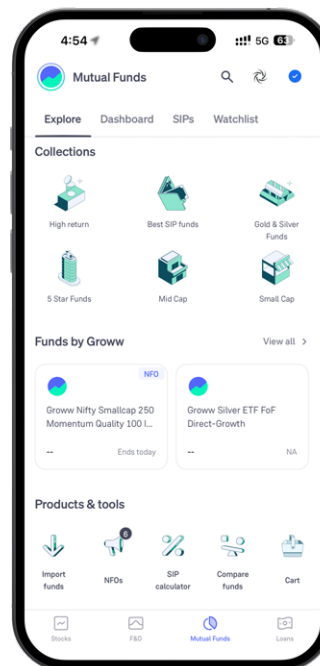
MF Assets held on Groww

204.7 million

MF # of SIPs in FY 2025-26

₹466 billion

MF SIP Inflows in FY 2025-26



Stocks

Customers can buy and sell equities listed on Indian stock exchanges, and participate in the initial public offerings of companies across the Mainboard and Small and Medium Enterprises (SME) segments. Operated as a Do-It-Yourself (DIY) model, presently, 100% of our customers come to us digitally and we do not use any offline channels such as agents, affiliates or sub-brokers for user acquisition.

12.0 million

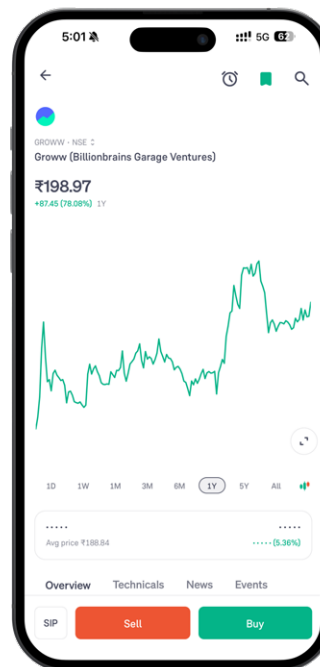
Stocks Active Users

₹115 billion

Average Daily Turnover

₹1,269 billion

Stocks' Assets held on Groww



Derivatives

Enables customers to trade in contracts based on underlying assets such as stocks, indices, or commodities through a robust, trader-focused platform.

1.7 million

Equity Derivatives Active Users

₹117 billion

Average Daily Premium Turnover

0.4 million

Commodity Derivatives Active Users



Margin Trading Facility (MTF)

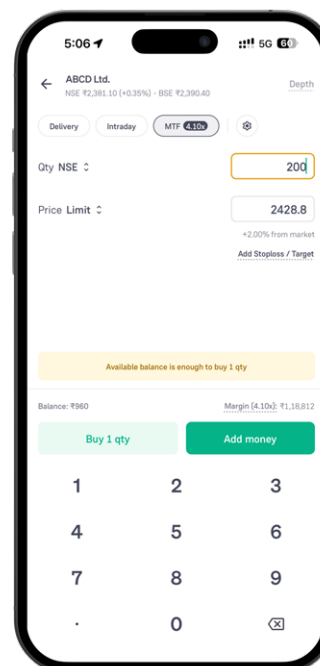
Our MTF product allows customers to buy stocks approved by exchanges by paying only a part of the total value.

0.1 million

MTF Active Users

₹28.1 billion

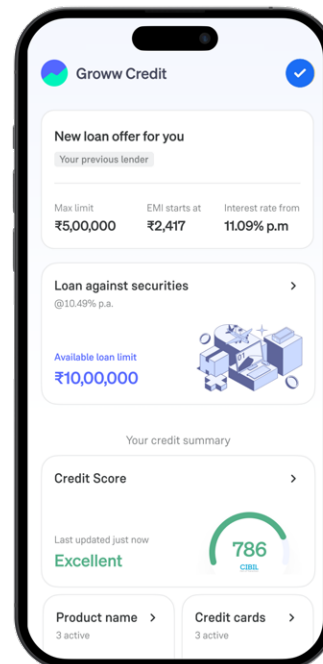
MTF Book



PL & LAS

Offering customers instant credit through the Groww Credit app. Designed for speed and simplicity, the platform combines real-time underwriting (including using AI-ML models for risk assessment, data fetch from credit bureaus, and integration with account aggregators) with a seamless digital journey to deliver quick and flexible financing solutions:

- Personal loans: Offered through third-party banks and NBFCs, and on-balance sheet personal loans through our subsidiary, Groww Creditserv Technology Private Limited (GCS), which holds an NBFC licence. As of March 31, 2026, PL was 86% of the total (consumer credit) business in terms of own book.
- Loans against securities (LAS): Started in Q2 FY 2025-26, customers can pledge their mutual fund holdings as well as securities to avail a loan.



₹13.3 billion

Disbursement by Partners in FY 2025-26

₹13.9 billion

Disbursement by GCS in FY 2025-26

Groww Asset Management

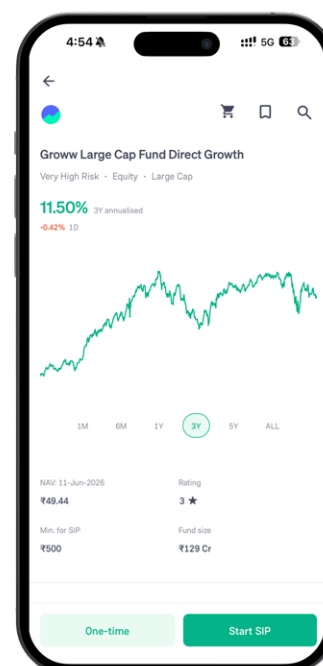
We forayed into asset management with the acquisition of Indiabulls Asset Management Company Private Limited in May 2023. Following this acquisition, we launched our first New Fund Offering ("NFO") in October 2023.

1.3 million

Active investors

₹47.1 billion

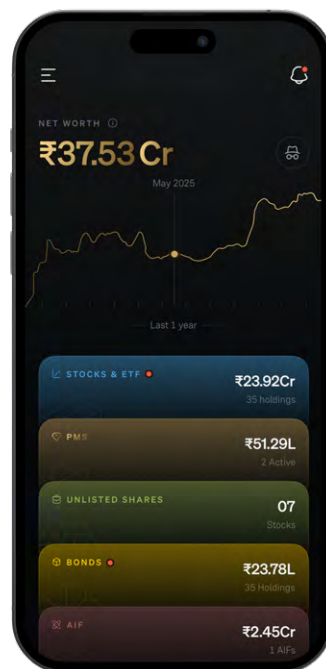
AUM



Wealth Management

If the first ten years were about giving Indians access to investing, the next phase is about helping them manage their wealth. It means broadening Groww from an execution platform into a true wealth management platform.

As part of this phase, we launched 'W', which offers affluent customers access to advisory, PMS, AIFs, insurance, tax filing services, and private markets alongside expert-led portfolio reviews. Through W, users can track their net worth across various assets, get in-depth insights on their investments, and connect with their wealth partners.

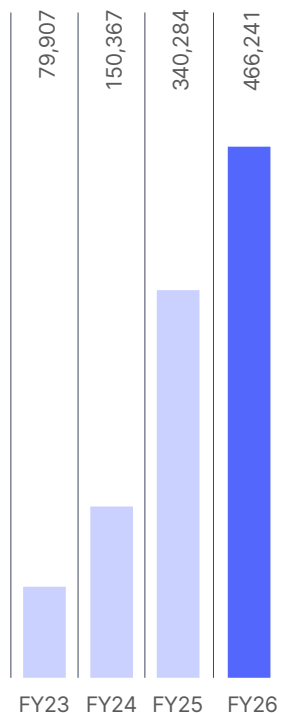


Product performance

(₹ Million)

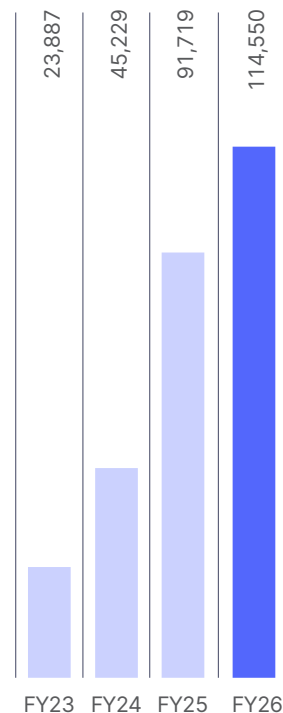
MF

SIP Inflows



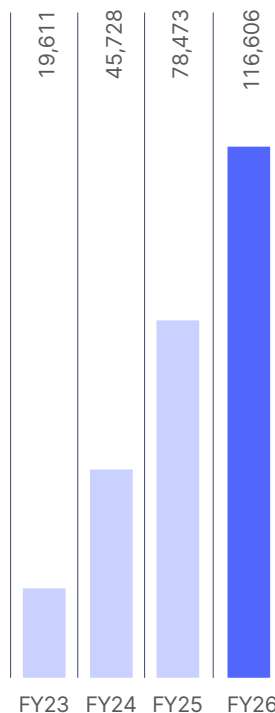
Stocks

Average Daily Turnover



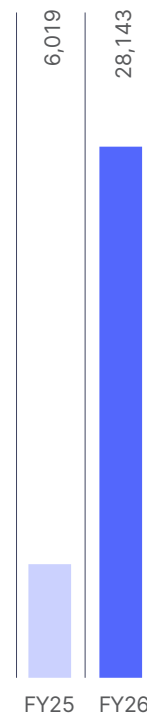
Equity Derivatives

Average Daily Premium Turnover



MTF

Book



Key Product Launches in FY 2025-26

Products

Features

LAS

Loans Against Securities provides users with liquidity without redeeming their mutual funds.

Q1 FY26

Portfolio Analysis

AUM appreciation over time, Portfolio allocation breakdown, Stock holding statement, Stocks order history.



Commodities

Track, analyse, and trade major commodities like crude oil, gold, silver, zinc, copper, aluminium, electricity and natural gas right from your Groww app.

Q2 FY26

ETF Screener

Revamped screener with easy sorting, advanced filters, and deeper insights.



Bonds

App-based bond IPO application, with detailed information on available IPOs.

Q3 FY26

Groww Portfolios

Create custom portfolios, Flexible stock assignment, Instant portfolio filters, Smart portfolio management.



Groww Lite

Secure, lightweight, web-based backup trading platform, accessible on both desktop and mobile browsers to support emergency trade execution when access to the core Groww platforms is temporarily disrupted.

Q4 FY26

Groww Charts

A faster and mobile-first charting experience built to help users trade smarter.

3. Performance with Discipline



Delivering growth, operating leverage and capital efficiency in a structurally expanding market

CFO's Message



Dear Shareholders,

In FY 2025–26 we got listed; it's an important milestone but it comes with even more focus on value creation and groww'ing our company with financial discipline, operating efficiency, and strong governance.

During the year, our consolidated Revenue from Operations grew to ₹46,446 million, supported by higher customer activity, continued platform adoption, and growth across newer revenue streams. Total Income stood at ₹48,159 million, while Profit after Tax increased to ₹20,830 million, despite headwinds from regulatory changes and market conditions, reflecting the resilience of our business model. We focus on three things: 1) Acquiring maximum number of customers 2) Retain existing customers and growing their wealth 3) Launching products that can increase the wallet

share of our customers on our platform. As our company has a heavy tech focus, we have huge operating leverage and our profitability scales with growth.

Our growth for this year has been broad-based, driven by growth in users and increasing penetration of new products. The platform continued to benefit from deeper customer engagement, with 16.7 million Active Users and Total Customer Assets of ₹2,958 billion as of March 31, 2026. At the same time, we remain focused on efficiency. Our tech-led model allows us to serve incremental customers with minimal incremental cost. We continue to invest in in-house tech platforms, AI, and reliability to keep on compounding customer trust and experience.

We also strengthened our balance sheet during the year. The successful IPO enhanced our capital position and liquidity profile, enabling us to invest in long-term opportunities while maintaining financial flexibility. Our focus remains on prudent capital allocation: investing behind products, technology, risk management, and customer trust, while ensuring that growth remains profitable and cash-conscious.

Looking ahead, our priorities are clear. We will continue to acquire customers, grow revenue streams, deepen product adoption, scale wealth and asset management. We will do this while preserving the financial discipline that has shaped Groww's journey so far. We believe this approach will help us compound value for our customers, shareholders, employees, and all stakeholders over the long term.

Warm regards,
Ishan Bansal
CFO

Groww'ing with Improved Profitability

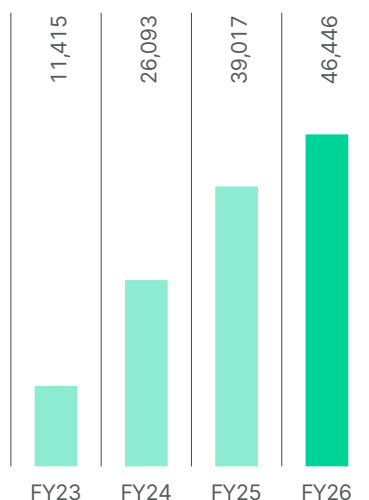
Operating Leverage and Profitability

Groww's profitability is an outcome of three principles working together, being customer-first, technology-led, and asset-light. Together, they create a model where revenue scales faster than costs, margins expand, and profit converts to cash, enabling disciplined reinvestment into product innovation, platform capabilities, and customer acquisition.

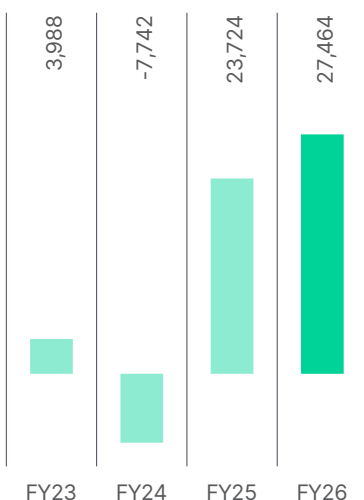
Consolidated Financial Performance

(₹ Million unless mentioned otherwise)

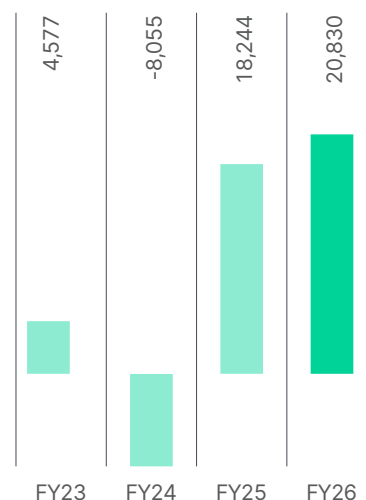
Revenue from Operations



EBITDA



PAT

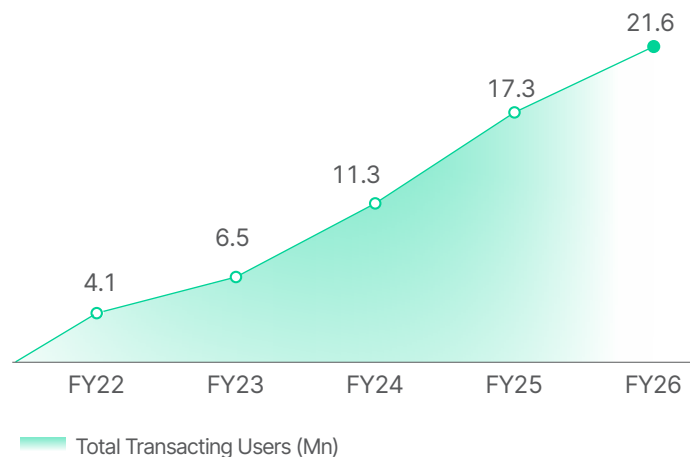


Levers to grow our revenue

1. Growing our customer base

Continued investments across a customer's investing and wealth journey, backed by sustained efforts in education, awareness, access, and simplification, have helped grow our market share. Together, they've established Groww as an all-India "pull" brand with strong household appeal and recall. These efforts also help drive organic word-of-mouth marketing.

Over 80% of new customers acquired over the last five years have come organically without any paid marketing channels. This ensures growth compounds without a proportionate increase in acquisition cost, resulting in lower Cost to Grow, shorter payback periods and stronger long-term unit economics.

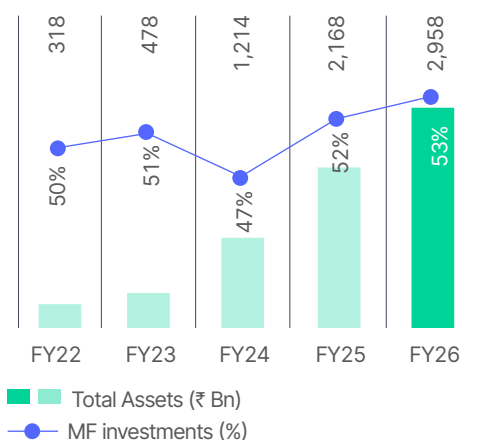


2. Groww'th of our customers' wealth

As a customer's assets grow over time, their engagement on Groww tends to increase. They hold more stocks, buy and sell more frequently, invest larger amounts, and trade more actively. This leads to wallet share compounding and building steadily on Groww.

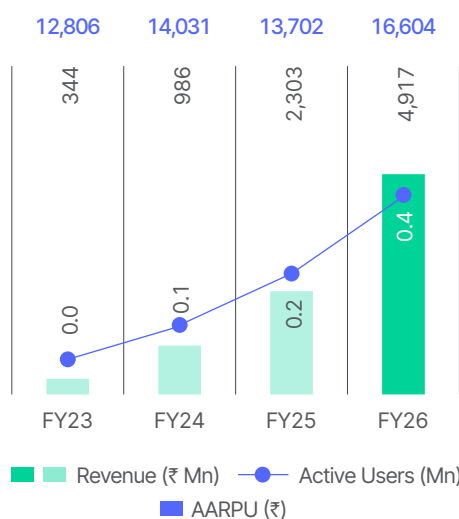
The compounding effect of our model is reflected in customers' growing activity on the platform.

Total Customer Assets at Groww



Total Customer Assets on Groww platform have grown at a CAGR of ~250% from March 31, 2018 to ₹2,957,759 Mn as of March 31, 2026. Mutual Funds accounted for 53% of the Total Customer Assets.

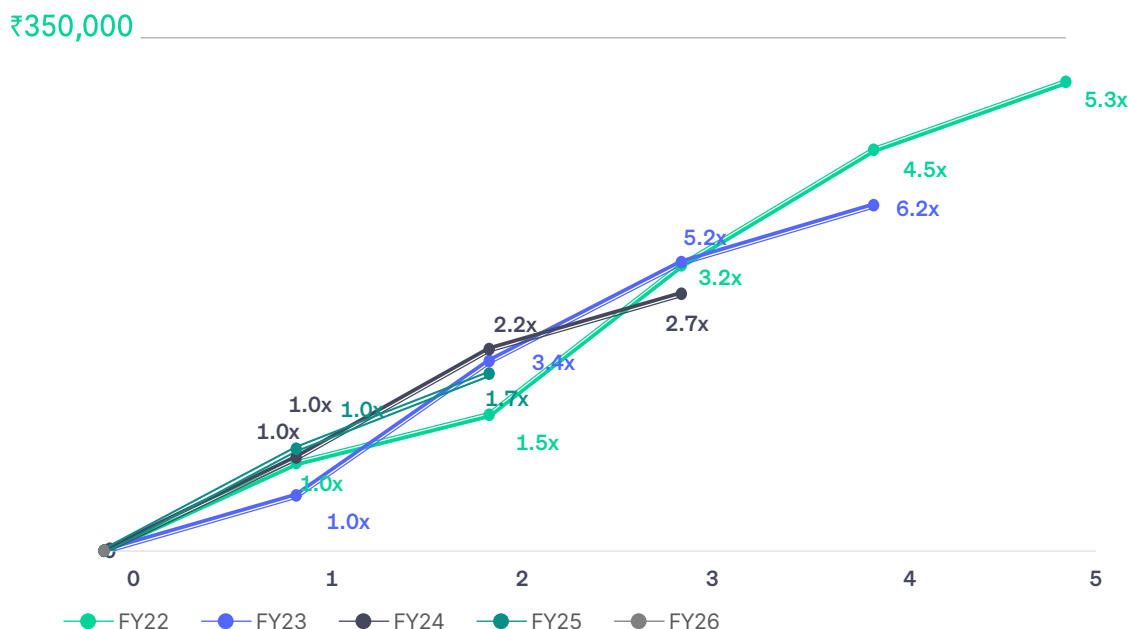
Affluent Active Users on Groww



37% of Total Customer Assets were held by Affluent Users, up from 20% as of March 31, 2023.

Our customer cohorts show consistent multi-year growth – for example, the FY 2021-22 cohort grew average AUM/user 5.3x by FY 2025-26, and the FY 2022-23 cohort reached 6.2x within four years. This sustained customer wealth expansion reflects deepening engagement with our existing users.

Total customer assets per user, by annual customer cohort

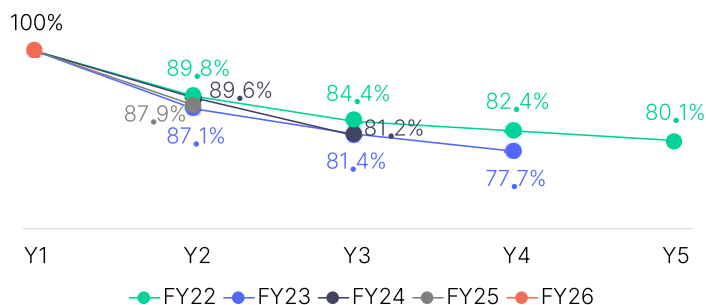


3. Groww'ing product adoption among our users

Our platform enables customers to progressively expand their financial journey through a broad range of products and services designed to meet their diverse and evolving needs. Customers typically start with a single offering and, over time, adopt additional products, which drives deeper engagement.

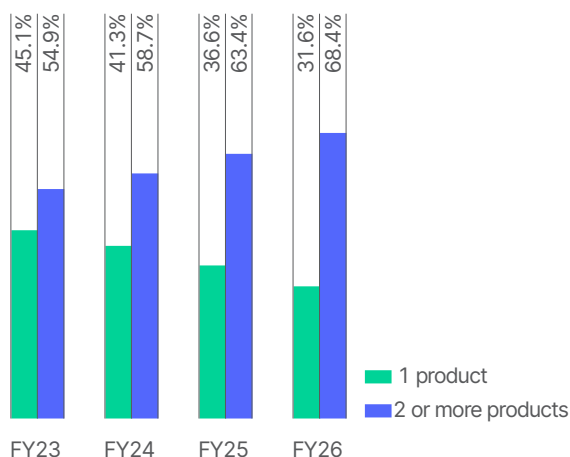
The average retention of Active Users who have completed 36 months on Groww, as of March 31, 2026, is 80-84% across cohorts, as shown on the right.

Annual Retention, by Annual Customer Cohort



Note: Users are considered retained in subsequent years if they have transacted during the year or have total assets greater than ₹0 as on the last day of the reporting period.

Deepening product adoption



68%

Of Active Users on Groww have used more than one product as of March 31, 2026 (vs 55% as of March 31, 2023)

Multi-product adoption leading to higher retention*

Users with 1 product

81% retention**

After 36 months

Users with 2 or more products

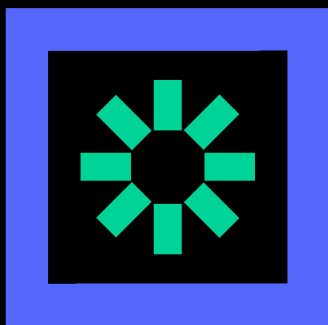
91% retention**

After 36 months

* Note: Infographic compares data for users who have ever used 2 or more products vs. users who have ever used only 1 product

** Note: Users are considered retained in subsequent years if they have transacted during the year or have total assets greater than ₹0 as on the last day of the reporting period.

4. Our Impact



How Groww's scale contributes to broader market participation, wealth formation and long-term financial inclusion

Building Wealth for a Groww'ing India

Shaping a generation of young investors

Customers join us when they're young, at the start of their financial journey and we equip them with content, tools / features, and products for disciplined, long-term investing. Most of our customers stay invested with us for the long term.

Previously, the default for investing was Fixed Deposits, Gold, and Real Estate. Our efforts have helped to make Mutual Fund SIPs the new default for savings. By lowering the entry barrier to as

little as ₹100 and facilitating a clean, user-friendly interface, our platform has attracted Gen Z and millennial investors. We have made investing accessible to many of these students and first-time earners, long before they accumulate significant capital.

This shift is complemented by our efforts to make finance easier to understand by normalising 'Investment ki Bhaasha' in everyday language, through vernacular content across

Hindi, Tamil, Telugu, and other languages. Further, through our asset-light, fully digital onboarding stack (Aadhaar, eKYC, and UPI), we have democratised access to the market, tools, and institutional-grade data for all classes of investors.

Shaping investor behaviour

70%

of FY 2025-26 NTUs younger than 35 yrs

Democratising access at scale

Today, Indians from rural areas to urban centres, from farmers to urban professionals, from low income to aspirational to affluent users are active participants in the capital markets. Many are first-time investors, engaging with financial assets in ways previously not possible.

Groww has been at the forefront of this change in retail investing in India by offering a 100% digital, easy-to-use, and direct-to-customer platform that caters to diverse customers and their requirements. Our platform also empowers them with knowledge, tools and access in a single app, while providing transparency, simplicity and speed.

This has empowered millions of customers from various geographies, socio-economic backgrounds, age groups, and professions to participate in building financial assets.

We provide customers with information that supports informed investment decision-making through customised updates, including personalised notifications, stories, feeds, and widgets, to keep them regularly engaged. We also publish relevant content such as financial literacy resources, market news, and insights through Groww Digest, blogs, and newsletters. Across social media channels, we regularly share educational videos and market insights to help customers stay informed.

The customer's association with Groww is not only for the execution of trades, but also more habitual with regular consumption of content and information. This allows us to build long-term relationships with our users – who, over time, start building assets and doing more transactions.

Our customers come from every walk of life*

97%

of pin codes covered by Groww Transacting Users

84%

Transacting Users from outside the top six cities

15.8 million+

New Transacting Users are first-time investors

4.3 million

Women TTUs

64.7%

of our women investors are new to capital markets

8.4 million

students who have opened demat accounts with Groww

11.7%

public sector or government employees

**Note: As of March 31, 2026*

Driving Capital Markets Expansion in India

Prior to 2016, investing in India's capital markets was difficult. Products were unfamiliar, complex, and jargon-loaded. Onboarding required paperwork and physical verification. Access was concentrated in metros and dependent on intermediaries. Costs were high and opaque. Service was offline, with limited reach and limited hours. These acted as a barrier for common retail investors.

New-age digital-first platforms, with Groww at the forefront, changed this on every dimension, aided by regulations, affordable internet, smartphone penetration, and the digital India Stack. Together, these created the conditions for a structural shift in how Indians access financial markets. Physical onboarding got replaced with instant eKYC, jargon with educational content, opaque pricing with transparent fees,

intermediated access with self-serve interfaces, and limited offline service with 24x7 multilingual support. This converted latent interest into active participation, driving sustained growth in investor base, market activity, and capital formation.

Taking leadership in driving market participation

Functioning as the market's primary acquisition engine, Groww has been actively expanding the entire pool. In periods where the broader retail broking industry experiences steady or flat growth, a disproportionate share of new market participants continued to choose Groww.

48%

Groww's share in the increase in New SIPs created per year from FY 2017-26

37%

Groww's share in the increase in NSE Active Clients from FY 2020-26

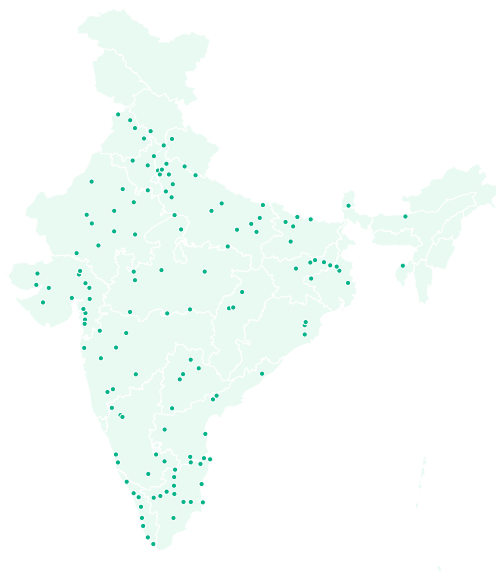


Driving Financial Literacy

Since Day 0, we have invested in content and knowledge to educate, engage and empower customers to determine their own financial journey.

Ab India Karega Groww (AIKG)

AIKG is our flagship financial literacy program that brings our mission to life through a series of workshops conducted by industry experts across multiple cities. AIKG creates direct, two-way engagement. It enables customers to learn about investing and trading. It gives us the opportunity to meet our customers in-person, get feedback and understand their concerns and goals. Insights gained are fed into product and service development.



150+

locations covered by AIKG since March 2022

50k+

attendees

Financial literacy resources

We release easy-to-understand financial literacy resources and financial news to customers through Groww Digest, blogs, and newsletters. Groww Digest delivers daily and weekly market analysis and expert insights.



Groww Digest

Built for a growing India.

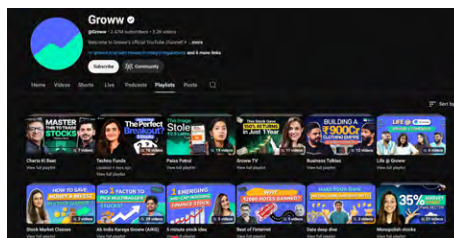
Subscribe

10.1 million

average monthly readers of Groww's financial content platforms, amongst the highest in India

Educational videos

We create multilingual educational videos and market insights, available in seven languages, including Hindi, Kannada, Telugu, Tamil, Gujarati, Malayalam, and English, across social media channels.



1 billion+

Views on YouTube (across all channels)

23 million+

Hours spent learning finance content on our YouTube channels

5. Environmental, Social & Governance Report



Embedding responsible
business practices into
the way Groww creates
long-term value

Billionbrains Garage Ventures Limited

Groww was built to make investing simple, transparent and accessible to every Indian. That commitment does not stop at the product. It extends to how we operate: the trust we build with customers, the environment we create for our people, the role we play in India's financial ecosystem, and the responsibility we hold for our footprint.

This is our first consolidated ESG report. Business Responsibility and Sustainability Reporting (BRSR) does not yet apply to us; we are disclosing this voluntarily.

We have kept this report focused on five areas:

Theme	Material topics for Groww
Governance & Trust	Board accountability, business ethics, customer protection and regulatory compliance
Data Privacy & Cyber Security	Security of customer data and resilience of Groww's systems
Customers & Society	Financial inclusion, investor education and community investment
Our People	Talent, diversity and inclusion, employee development, wellbeing and workplace safety
Environment	Energy use & emissions; resource efficiency and waste; the footprint of our digital operation

Governance & Trust

Groww is led by a board that brings together entrepreneurial, financial, regulatory and technology experience, supported by committees that oversee audit, risk, nomination and remuneration, stakeholder relationships and corporate social responsibility.

8

Directors on the Board*

50%

Independent directors

2

Women directors

Board Committees

Each committee has a written charter, the independence its role requires, and reports to the board at every scheduled meeting.



Business ethics, conduct, and risk management

Our Code of Conduct applies to every employee and covers integrity, conflicts of interest, fair dealing and confidentiality. It is affirmed annually by directors and senior management. Concerns can be raised confidentially through our Whistle-blower Policy, with direct access to the Audit Committee. On risk, we maintain a Board-approved framework covering strategic, operational, technology, regulatory and financial risks, overseen by the Risk Management Committee.

*Mr. Ashish Agrawal, Non-Executive Director (Nominee) resigned from the Board effective from April 20, 2026.

Data Privacy & Cyber Security

At Groww, protecting customer data and keeping our systems secure is among our most important responsibilities. This year, we strengthened that commitment through independent certification, hands-on testing and ongoing staff awareness.

ISO/IEC 27001:2022

Aligned framework

100%

Remedial training post phishing simulation

0

Critical open vulnerabilities at last VAPT



Independent assurance

Our information security management system is certified to ISO/IEC 27001:2022 by an independent accredited certification body, covering software development and managed services across all our subsidiaries. We also conduct an annual Vulnerability Assessment and Penetration Test (VAPT) through a CERT-In empanelled firm. No critical vulnerabilities were found. All high- and medium-severity findings were fixed and independently revalidated. A dedicated Chief Information Security Officer (CISO) leads the function.

A security-aware culture

Our Cyber Security Awareness Policy, updated in April 2026, covers employees, contractors and third-party partners. During the year, we ran phishing simulation exercises and awareness campaigns, and acted on advisories from CERT-In and CERT-FIN. Our customer-facing data practices follow the Digital Personal Data Protection framework.

Customers & Society

₹16.62 Cr

CSR obligation

Groww's core purpose has always been - making investing simple and accessible to all. For a large share of our customers, Groww is the first place they ever invest.

Empowering Investors through Financial Education

As of March 31, 2026, transacting users spanned 97% of India's PIN codes, with 84% coming from outside the top six cities. Of women who invest through Groww, 64.7% are first time investors. Customer grievances are handled through defined processes in line with regulatory requirements.

To further strengthen financial literacy, Groww runs Ab India Karega Groww, India's largest financial education initiative, dedicated to promoting responsible investing across the country. Through city-wise offline events held every weekend, the initiative delivers in-depth workshops conducted by Groww, equipping participants with the knowledge and confidence to make informed financial decisions. From March

₹12.92 Cr

Amount spent

2022 through March 2026, the initiative had reached over 50,000 attendees through workshops conducted across 150+ locations.

Groww also extends its financial literacy efforts through Groww Digest, which provides accessible market insights, educational articles and financial news to help customers build knowledge and make informed investment decisions. As of March 31, 2026, Groww Digest reached an average of 10.1 million monthly readers. Further, our multi-lingual educational videos on YouTube have garnered over 1 billion views, with viewers spending over 23 million hours learning about finance and investing across our channels.

Responsible product and conduct

As a regulated intermediary, we operate within the frameworks set by SEBI and other regulators, with controls designed to ensure fair treatment, suitable disclosures and the safeguarding of client assets and information.

₹3.70 Cr

Carried forward

Community and Social Responsibility

Our community work is governed by our Corporate Social Responsibility (CSR) Policy and delivered through an annual action plan approved by the Board's CSR Committee. From February 2026, this work is anchored in Groww Foundation, organised around three themes: Learning, Innovation and Entrepreneurship.

The Foundation focuses on widening access to education and building employable skills for underserved communities, including girls and women, economically weaker sections and persons with disabilities. We favour structured, multi-year projects delivered with experienced implementation partners over one-off donations, so that spending translates into outcomes we can track.

Focus areas for this year

Focus area	What we supported	Intended outcome
Education access	Support for schooling, higher-education and learning resources for underserved communities	Better learning environments and continuity of education
Skilling & employability	Vocational and digital-skills training, research internships and STEM training programs aimed at improving job-readiness	Stronger pathways to livelihoods

FY 2025-26 programme outcomes

Every programme is rooted in the conviction that access to learning and opportunity leaves a lasting, positive impact on the people we serve.



Ganitha Kalika Andolana - Akshara Foundation

The Maths Learning Movement

In Kalyana Karnataka, a foundational mathematics programme was run for students in Grades 4 to 8 across 7 districts. The programme has reached approximately 3,300 schools and 330,960 students, with a deeper intervention in 153 schools targeting 15,960 lower-performing students. We have also trained 217 Master Resource Persons and 137 teachers and created a video library of 99 episodes covering 33 core mathematics concepts.



Groww Scholar Programme

Merit-cum-means scholarships

Through the Well-Being and Full-Ride Scholarship programmes, Groww Foundation supports students across five premier institutions: IIT Bombay, IIT Madras, IIT Kanpur, NITK and BITS. To date, 544 students across 6 states have received comprehensive financial assistance.



Skill Development Program

Empowering women in STEM

At the Centre for Nano Science and Engineering (CeNSE), IISc, the Groww CeNSE Semiconductor Skill Development Program creates opportunities for girls, women researchers, and students from underserved backgrounds to explore, learn, and build careers in deep science and semiconductor technology. In partnership with IISc Bengaluru, the program offers immersive STEM exposure, hands-on research experiences, and industry-relevant internships that help participants develop technical skills, gain confidence, and pursue pathways into advanced research and emerging technology sectors. So far, 49 students have been supported through this program.





GROWW INV.ENT Program

Translating ideas into solutions

At IIT Bombay, Groww Foundation supports students across every stage of the innovation journey, from early ideation through proof-of-concept development to venture creation. Support takes the form of structured challenge programmes, mentorship, hands-on guidance and infrastructure access, including a dedicated innovation space at DSSE. This year, the Grand Challenge for interdisciplinary prototypes drew 67 applications, with 3 winning teams receiving funding. The Proof-of-Concept Challenge drew 126 applications, with 15 teams supported through to prototype development.



Holistic Schooling

Nurturing tribal talent

Through Mrida Education and Welfare Society, Groww Foundation provides holistic support across academics, sport, technology, health and nutrition to 50 first-generation tribal girl students in Mandva, Madhya Pradesh.



Digital Literacy

Foundational Literacy, Numeracy and STEM

Through Pratham Infotech Foundation, Groww Foundation delivered technology-based foundational literacy and numeracy programmes across 5 government schools in Bangalore Urban. Digital infrastructure was put in place and training provided, reaching 1,105 students.





Imprint

Enabling access to publishing opportunities

Imprint, an all-sponsored publishing programme by the Groww Foundation in partnership with the Jaipur Literature Festival, was created to give promising writers the chance to bring their stories to life. The selection process is underway.



iShaalaa

Rural School Transformation

Through Bal Utsav, Groww Foundation supported the transformation of three small rural schools in Shivamogga, Karnataka into model schools. The programme introduced technology-enabled learning alongside drinking water and sanitation interventions, reaching 445 students during the year.



Athlete Support

Nurturing tomorrow's champion

In partnership with Lakshyan Foundation, Groww Foundation is supporting shooting prodigy Jonathan Gavin Antony in his pursuit to win at the Olympics. During FY26, Jonathan won medals at the Asian Shooting Championship, the ISSF Junior World Cup, the 68th National Shooting Championship and the Asian Pistol Championship.

Our People

People are at the core of what Groww does. They build the product, serve our customers and carry the mission forward. We invest in creating conditions where they can grow and do their best work.

1,802

Total employees

30.6%

Women in workforce

100%

Employees covered by POSH policy

Diversity, inclusion and development

We hire and promote on merit. As of March 31, 2026, women account for 552 of our workforce, and we continue working to improve representation across levels, including in senior roles. Employees have access to structured learning programmes, on-the-job development and internal mobility opportunities. We support wellbeing through comprehensive health cover, leave entitlements and flexible working arrangements.

Workplace safety and dignity

Every employee has the right to a safe and respectful workplace. We have a Prevention of Sexual Harassment (POSH) policy and a functioning Internal Committee under the Sexual Harassment of Women at Workplace Act, 2013. Awareness sessions are held regularly so employees know their rights and how to raise a concern.

Environment

Our direct environmental footprint is modest and comes mainly from the energy used in our offices and the data infrastructure that powers the platform. We are putting in place the systems to measure this footprint properly and to manage it over time.

~8.48 million kWh

Electricity consumed

~190 tonnes

91% diverted from landfills

Waste managed

Energy and Waste

We have begun consolidating operational data across our offices. The figures above are indicative and are being finalised as our measurement systems mature.

Carbon emissions

Groww is in the process of establishing its emissions baseline. We intend to measure and disclose our greenhouse-gas footprint (Scope 1 and Scope 2, and relevant Scope 3 categories) as part of the formal BRSR disclosure that becomes mandatory from the coming year. Setting a credible baseline now is the first step towards meaningful reduction targets.

Corporate Information

Board of Directors

Mr. Gaurang Shah

Chairman and Independent Director

Dr. Neeru Chaudhry

Independent Director

Mr. Lalit Keshre

Whole Time Director and Chief Executive Officer

Mr. Ishan Bansal

Whole Time Director and Chief Financial Officer

Mr. Ankit Nagori

Independent Director

Ms. Neetu Kashiramka

Independent Director

Mr. Neeraj Singh

Whole Time Director

Mr. Harsh Jain

Whole Time Director

Company Secretary and Compliance Officer

Mr. Roshan Dave

Statutory Auditors

M/s. BSR & Co. LLP, Chartered Accountants

Secretarial Auditors

M/s. Nilesh Shah & Associates, Practicing Company Secretary

Bankers

ICICI Bank Limited

HDFC Bank Limited

Axis Bank Limited

Registered and Corporate Office

Billionbrains Garage Ventures Limited

(Formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Vaishnavi Tech Park, South Tower, 3rd Floor Survey No. 16/1
and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru,
Karnataka - 560103, India

Phone: +91 80-69601300

Email ID: corp.secretarial@groww.in

Website: www.groww.in

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

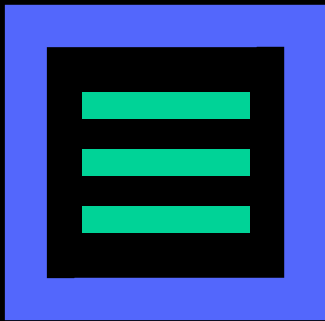
(Formerly known as Link Intime India
Private Limited),

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai - 400 083, India

6. Statutory Reports



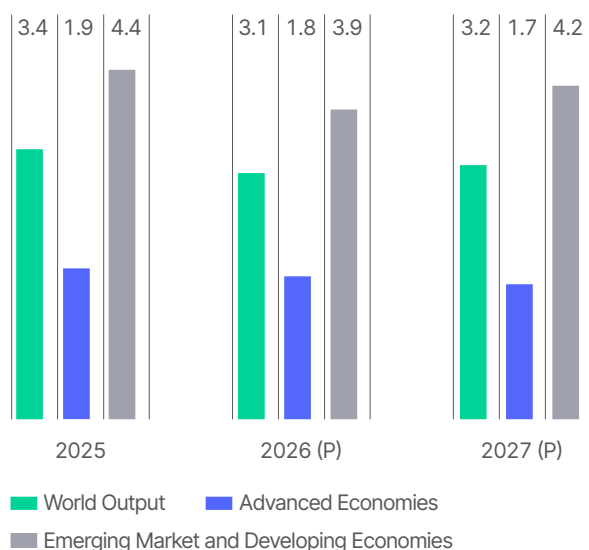
Management Discussion and Analysis

Economic Overview

Global Economy

The global economy entered a period of increasing complexity in 2025, with growth supported by easing inflation and investment activity, while geopolitical developments and trade uncertainties continued to weigh on the outlook. World GDP expanded by 3.4%, supported by continued investment in technology, resilient labour markets and moderating inflationary pressures. Advanced economies grew by 1.9%, while emerging market and developing economies outperformed with growth of 4.4%, led by India and China.

Real GDP Growth



P = Projections

Global inflation eased to 4.1%, reflecting the impact of restrictive monetary policies and improving supply conditions. World trade volumes grew by 5.1% during the year, supported by steady demand, strong technology-related exports and an improvement in global trade activity. Monetary policy across major economies remained cautious and data-dependent, as central banks balanced growth considerations against lingering inflation risk.

At the same time, geopolitical developments continued to shape the global outlook. The ongoing Russia-Ukraine conflict and escalating tensions in West Asia remained significant sources of uncertainty for global markets. Concerns surrounding energy security, shipping routes and supply-chain disruptions contributed to volatility in commodity markets and periodic increases in crude oil and LNG prices.

Trade policy uncertainty also persisted despite signs of improved dialogue among major economies, with tariffs and geopolitical considerations continuing to influence investment and cross-border trade decisions. These factors reinforced a more cautious global operating environment and remain key downside risks to growth, inflation and international trade prospects.

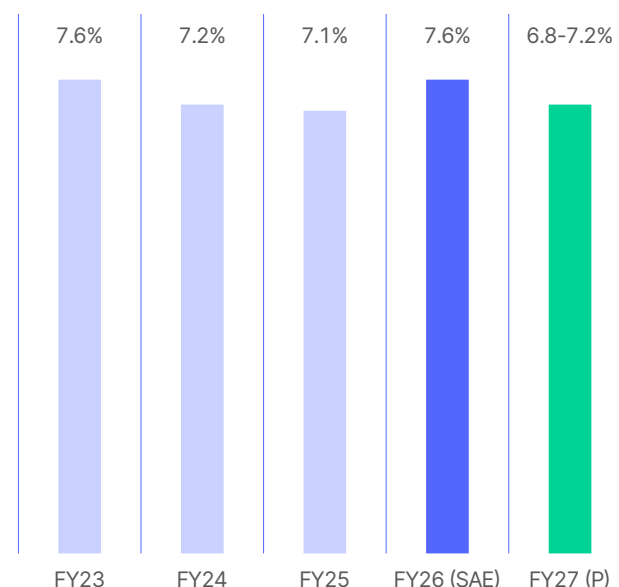
The global economy is projected to move toward steady growth of 3.1% in 2026, before easing slightly to 3.2% in 2027. A move toward technology-led productivity drives this progress, as artificial intelligence becomes more integrated into industrial and medical fields. This shift helps balance the effects of trade tensions and changing political pressures.

(Source: [World Economic Outlook \(IMF\)](#), [WEO \(IMF\)-April](#))

Indian Economy

The Indian economy in 2025-26 demonstrated steady strength against a global backdrop of trade uncertainty and market swings. The Second Advance Estimates finalised real GDP growth at 7.6% and Gross Value Added at 7.7%, highlighting the durability of a growth model led by domestic demand. Strong agricultural output supported rural incomes, while urban consumption improved due to steady employment and lower inflation.

(Source: [PIB](#))



SAE = Second Advance Estimated; P = Projections

(Source: [PIB \(SAE\)](#), [PIB \(FAE\)](#), [MoSPI](#))

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

Private consumption remains a primary driver, aided by lower inflation and higher real incomes. Investments increased with public capital expenditure of ₹12.2 lakh crore (as per the Union Budget 2026-27), which enhanced infrastructure and spurred activity in manufacturing, construction, and energy. Government initiatives like Viksit Bharat 2047 promote self-reliance and capacity building despite external pressures.

(Source: [PIB](#), [PIB 2](#), [MoSPI](#))

The outlook for the Indian economy remains positive and stable. For the upcoming FY 2026-27, real GDP is expected to grow between 6.8% and 7.2%. This is expected to be driven by continued government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to maintain its consistent expansion.

The strength of domestic economic fundamentals, supported by policy continuity, infrastructure investment and rising financialisation, continued to provide a favourable backdrop for India's financial markets. However, global geopolitical developments, trade-related uncertainties and shifts in international capital flows influenced investor sentiment during the year, contributing to periodic volatility across capital market segments.

(Source: [PIB](#))

Industry Overview

Indian Capital Market

The Indian capital markets remained resilient during FY 2025-26, supported by the strength of domestic economic fundamentals despite a challenging global environment marked by geopolitical tensions, trade-related uncertainties and fluctuating capital flows. These factors contributed to periods of market volatility and cautious investor sentiment, resulting in a moderation of new users/demat accounts and also in trading turnover and the pace of new investor additions during parts of the year. NSE active client has dropped from 49.2 million in Mar'25 to 45.7 million in Mar'26. However, the broader market ecosystem continued to strengthen. Sustained domestic participation, active fundraising and an expanding investor base helped support market

activity, while the long-term outlook remains underpinned by rising financialisation of household savings, increasing equity ownership and deeper penetration of capital market products across the country.

Retail participation continued to be a key driver of market development. More than 235 lakh demat accounts were added during the year, taking the total number of demat accounts beyond 22 crore by March 2026. This growth reflects increasing investor awareness, wider adoption of digital investment platforms and growing participation from investors beyond metropolitan centres. Domestic investors continued to play an increasingly important role in market liquidity and price discovery, reducing the market's dependence on foreign capital flows.

Technology and digitalisation continued to reshape the investment landscape. Mobile-first investing platforms, simplified account opening processes, and greater access to financial education have significantly improved market accessibility. The rapid adoption of digital channels has enabled a broader section of the population to participate in equity markets, mutual funds and other investment products, accelerating the formalisation of savings and investments.

Looking ahead, India's capital markets are expected to benefit from favourable demographic trends, rising household participation in financial assets, continued digital adoption and growing investor awareness. These structural drivers are expected to support the long-term expansion of the investment ecosystem and reinforce India's position as one of the world's most dynamic retail-led capital markets.

(Source: [Redseer Report](#), [Imarc Group](#), [5Paisa](#), [Money Control](#), [Fortune India](#))

Indian Personal Loan and Secured Loan Industry

The Indian personal loan and secured loan industry recorded healthy growth during FY 2025-26, supported by improving credit demand, easing interest rates and continued government capital expenditure. According to the Reserve Bank of India (RBI), aggregate bank credit surpassed ₹213 lakh crore as of March 2026, providing a favourable environment for retail lending. The personal loan segment remained one of the key contributors to credit growth, expanding by 16.2% during the year, compared with 11.7% in FY 2024-25.

The industry's growth reflects a gradual shift towards secured lending, driven by greater borrower preference for collateral-backed financing and prudent lending practices adopted by financial institutions. The increasing share of vehicle finance and gold loans in new loan originations highlights this changing credit

mix, while lenders continue to maintain a disciplined approach towards portfolio quality and risk management.

Technology continued to play an important role in strengthening the lending ecosystem. The adoption of artificial intelligence (AI), Account Aggregator-based cash flow assessment and digital collateral verification has improved underwriting capabilities, accelerated loan processing and enhanced credit assessment. These digital advancements are supporting wider access to formal credit while enabling lenders to maintain operational efficiency and asset quality.

(Source: [Outlook Money](#), [Business World](#), [CRIF High Mark](#))

AMC Ecosystem

The Indian Asset Management Company (AMC) industry has emerged as one of the fastest-growing segments of the financial services sector, driven by increasing financialisation of household savings, rising investor awareness, and sustained regulatory initiatives aimed at enhancing transparency and investor protection.

Digital-first platforms and fintech innovations are democratising access to professional wealth management. The integration of artificial intelligence and machine learning has moved from productivity experiments to a core operating layer for advisory services. AI-augmented advisors are now leveraging data analytics to provide personalised “next-best-action” insights, while automated back-office systems have streamlined reconciliations and exception handling.

Passive investment products, including index funds and Exchange-Traded Funds (ETFs), have also gained substantial traction as low-cost alternatives for market participation. By March 2026, passive fund assets stood at approximately ₹14.12 lakh crore, reflecting a growing preference for benchmark-linked investing among both retail and institutional segments. As the AUM-to-GDP ratio in India remains below global averages, the white space for further expansion remains significant, positioning the wealth management and AMC sector as a vital engine for the nation’s economic stability and capital formation.

(Source: [AMFI](#))

Wealth Management Landscape

India’s wealth management industry demonstrated resilience during FY2025–26 despite heightened global uncertainties, geopolitical developments, and periods of domestic equity market volatility. Structural drivers such as rising household

financial savings, increasing financialisation of assets, growing retail participation, and rapid digital adoption continued to support long-term industry growth.

The mutual fund industry, a key pillar of the wealth management ecosystem, closed FY2025–26 with Assets Under Management (AUM) of ₹73.73 lakh crore, registering a 12.2% year-on-year increase despite significant market corrections during the latter part of the financial year. The moderation in growth compared to the previous year primarily reflected mark-to-market impacts rather than a slowdown in investor participation.

Retail investor engagement remained robust throughout the year. Systematic Investment Plan (SIP) contributions reached a record monthly high of ₹32,087 crore in March 2026, underscoring investors’ continued preference for disciplined, long-term investing despite volatile market conditions. Equity mutual funds recorded strong net inflows during the year, reflecting sustained confidence in India’s long-term growth prospects.

The emergence of digital -first platforms is playing a pivotal role in democratising access to capital markets. These platforms empower a broader range of investors by providing simplified information and user-friendly tools. This allows individuals to build and manage their portfolios more effectively while benefiting from transparent and accessible financial content.

(Source: [AMFI](#))

Company Overview

Billionbrains Garage Ventures Limited, popularly known as Groww, operates as India’s largest retail broking platform by active clients, serving over 16.7 million active users as on March 31, 2026 across 97% of pin codes. Founded in 2016 by Lalit Keshre, Harsh Jain, Ishan Bansal, and Neeraj Singh, the Bengaluru-headquartered company started as a mutual fund distribution platform before rapidly expanding into comprehensive wealth management.

Groww follows a fully digital direct-to-consumer approach, eliminating traditional intermediaries through an intuitive mobile app and website. This technology-first strategy delivers stocks, futures & options, mutual funds, IPOs, bonds and margin trading facilities to first-time investors across 900+ cities from Tier I metros to rural towns. The platform reaches 80% organic user acquisition through strong brand recall and word-of-mouth referrals.

India's Leading Digital Investment Platform

Groww commands 28% NSE active client market share with 15.7% retail cash ADTO and strong derivatives presence outpacing traditional brokers as at Quarter ending Mar'26. The Company manages total customer assets worth ₹2,958 billion. Further, a user-friendly design caters to varying risk appetites from SIPs to F&O trading. Recent IPO listing in November 2025 valued the parent at ₹61,736 crore, reflecting investor confidence in a scalable fintech model.

Product Ecosystem

Groww has evolved from a digital-first brokerage platform into a diversified financial services ecosystem offering investment, trading, lending, wealth management, and asset management solutions through an integrated technology-led platform. The Company's product architecture is designed to serve a wide spectrum of users ranging from first-time retail investors to affluent investors seeking sophisticated wealth and investment solutions. Through its scalable digital infrastructure, intuitive user interface, and integrated financial offerings, the Company continues to strengthen customer engagement across multiple financial product categories.

Groww is built to serve the full financial lifecycle covering:

- **Platform:** Serving customers across their core investing needs.
- **Wealth Management (W&Fisdome):** Offering evolved products / services to customers graduating into affluent category.
- **Asset Management:** Providing differentiated and niche products to plug gaps in the industry, based on customer demand.

Platform

Broking Services

The broking business remains the core operating segment of the Company and is focused on enabling seamless participation across capital market products through a self-directed digital

platform. For the year ended March 31, 2026, the company served 13.34 million unique transacting users, who collectively placed approximately 1,855.95 million orders on the platform.

The Company provides access to equities, derivatives, commodities, mutual funds, and IPOs through a fully integrated investment interface supported by technology-enabled execution, analytics, and customer experience tools.

1. Stocks

The equity broking business, provides customers access to trading and investing in equities listed on the NSE and BSE, along with participation in mainboard and SME IPOs.

In FY 25-26, the stock business demonstrated robust growth, with Average Daily Turnover (ADTO) increasing by 24.9% YoY to ₹114,550 million and Active Users rising by 18.8% to 11.96 million. The growth was driven by continued focus on simplifying the investing experience through intuitive product design and advanced execution capabilities. The Company continues to benefit from increasing retail participation in Indian capital markets, particularly among younger investors adopting self-directed investing models.

2. Futures & Options (F&O) and Commodities

The derivatives and commodities segment caters to traders participating in stock, index, and commodity contracts. The Company has continued to strengthen its trader-focused ecosystem through the integration of analytical tools, risk management features, and real-time execution capabilities. The Company continues to witness increasing participation in derivatives trading with Active users increasing 21.4% YoY to 1.7 million and Premium ADTO increasing 48.6% YoY to ₹116,606 million, supported by growing retail engagement and higher adoption of technology-led trading tools.

The platform incorporates "responsible intelligence" features such as anti-nudge mechanisms, pause functionalities, and built-in risk alerts aimed at promoting disciplined trading behaviour. In addition, advanced functionalities, including payoff charts and scalper mode, support high-frequency and strategy-driven traders.

3. Mutual Funds

The mutual fund platform enables users to invest directly across mutual fund schemes offered by Asset Management Companies (AMCs) in India through a zero-commission structure. The platform offers SIP-based investing capabilities supported through UPI Autopay integration, advanced screening tools, comparative fund analytics, and consolidated portfolio tracking functionalities.

Active users grew 19.8% year-on-year to 10.03 million, while SIP inflows increased 37% year-on-year to ₹466,241 million, reflecting strong investor confidence. Assets held on the platform surged 38.9% to ₹1,569,925 million. The integration of external portfolio monitoring further strengthens the platform's positioning as a centralised wealth tracking ecosystem for retail investors.

Margin Trading Facility (MTF)

The Company offers Margin Trading Facility (MTF) services to customers seeking leverage-based participation in exchange-approved securities. The product is designed to enhance market participation by enabling investors to optimise capital deployment over short-term settlement cycles.

The MTF business entered a phase of rapid expansion with Active users growing 3.25X YoY to 0.13 million and Loan book growing 4.7X to ₹28,143 million.

Consumer Credit

The Company's consumer credit business, accessible through the Groww Credit platform, provides digitally integrated financing solutions aimed at addressing short-term liquidity and financing requirements of customers. The lending ecosystem combines technology-led underwriting capabilities with paperless onboarding and rapid loan processing infrastructure.

1. Personal Loans

The Company facilitates unsecured personal loans through partnerships with banks and NBFCs while also originating on-balance-sheet loans through Groww Creditserv Technology Private Limited. The underwriting process is supported by AI and machine learning-based risk assessment models alongside account aggregator frameworks that enable real-time cash-flow analysis and credit evaluation.

2. Loans Against Securities (LAS)

The Loans Against Securities (LAS) offering enables customers to unlock liquidity against their existing investment portfolios by pledging mutual funds or equity securities without liquidating long-term holdings. The LAS ecosystem complements the broader investment platform by integrating lending and investing functionalities within a unified customer interface.

During FY26, the company disbursed ₹13,347 million of loans through partner institutions and ₹13,891 million through own book.

Wealth Management

The Company has strengthened its wealth management capabilities through Finwizard Technology Private Limited acquired in FY 2025-26, which serves financially mature and affluent customers through a hybrid advisory and distribution model, integrating digital accessibility with personalised relationship-led advisory services.

The "W by Groww" mobile application supported by a dedicated team of more than 160 relationship managers providing tailored advisory solutions. The wealth management suite includes access to sophisticated investment products such as Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), insurance solutions, and tax filing services. These offerings enable customers to diversify beyond traditional equity and debt products while addressing broader wealth creation, protection, and compliance requirements.

Asset Management

The Company entered the asset management business through the acquisition of Groww Mutual Fund, formerly Indiabulls AMC in May 2023, enabling the Company to expand from a pure distribution-led model to the manufacturing and management of financial products.

The AMC currently manages a portfolio of 30 products comprising 11 active funds and 19 passive funds across equity, debt, commodities, ETFs, and hybrid categories. The product suite includes 14 equity funds, 5 debt funds, 2 commodity funds, 8 ETFs, and one hybrid offering catering to varied investor risk profiles and financial objectives.

Financial Overview

1) Consolidated Statement of Profit & Loss

(₹ in Million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	46,445.79	39,017.23
Other income	1,712.97	1,599.22
Total income	48,158.76	40,616.45
Expenses		
Employee benefits expense	5,908.33	3,151.75
Finance costs	459.43	425.49
Depreciation and amortisation expense	478.72	246.00
Other expenses	13,073.46	12,141.62
Total expenses	19,919.94	15,964.86
Profit before share of net loss of associate and tax	28,238.82	24,651.59
Share of net loss of associate accounted for using equity method (net of tax)	(24.71)	(13.77)
Profit before tax	28,214.11	24,637.82
Tax expense		
Current tax	7,702.40	6,163.10
Deferred tax (credit)/ expense	(318.29)	230.99
Total tax expense	7,384.11	6,394.09
Profit for the year	20,830.00	18,243.73
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined employee benefit plans	(9.73)	10.96
Remeasurement gain on investment carried at fair value	217.99	424.18
Income tax relating to above	(30.16)	(62.61)
Items that will be reclassified to profit or loss		
Foreign currency translation reserve	1.98	0.50
Other comprehensive income, net of tax	180.08	373.03
Total comprehensive income for the year	21,010.08	18,616.76

Revenue from Operations

Revenue from operations increased by 19.04% to ₹46,445.79 million in FY 2025-26 from ₹39,017.23 million in FY 2024-25, driven by higher client activity across the Company's platform, continued customer acquisition and growth in lending-related income streams.

Fees and commission income remained the largest contributor to revenue, accounting for 78.35% of consolidated total income in FY 2025-26 attributable to Stocks, Equity derivatives and commodities growing by 13.09% to ₹37,732.47 million from ₹33,362.74 million in FY 2024-25, supported by strong client additions and sustained trading activity across investment products.

Interest income from loans increased during the year, supported by higher disbursement volumes, an improvement in average lending yields in Personal loans and a favourable shift in the loan portfolio mix towards Loan against securities. The growth was further aided by expansion of the average loan book and improved asset quality, resulting in higher interest accruals and income recognition.

Interest income from the Margin Trading Facility (MTF) emerged as a key growth driver during the year. Interest income from MTF increased by 437.07% to ₹2,576.58 million in FY 2025-26 from ₹479.75 million in FY 2024-25, primarily on account of significant growth in the margin trading funding, which expanded to ₹28,142.62 million from ₹6,018.89 million in the previous year.

Interest income from deposits and securities earmarked with stock exchange increased to ₹3,742.01 million against ₹3,199.86 million in FY 2024-25 attributable to the increase in Client fund.

Employee Benefits Expense

Employee benefits expense (excluding share-based payment expense and one-time reversal of ₹1,061.69 million) increased by 34.26% to ₹5,117.72 million in FY 2025-26 from ₹3,811.92 million in FY 2024-25. One-time reversal of ₹1,061.69 million was recognised in FY 2024-25 relating to a long-term incentive plan established for management personnel during the year ended March 31, 2024. The plan was subsequently cancelled during the year ended March 31, 2025, resulting in the reversal of the accrued liability.

The increase was primarily driven by the acquisition of Fisdom during FY 2025-26, which contributed incremental employee-related costs of ₹596 million as compared to previous year. In addition, pursuant to the implementation of the new labour code, the Company reassessed its employee benefit obligations, resulting in an increase in gratuity liability of ₹38.25 million during FY 2025-26.

Share-based payment expense increased by 96.91% to ₹790.61 million in FY 2025-26 from ₹401.52 million in FY 2024-25, primarily due to the grant of stock options during FY 2025-26 at a higher fair value compared with grants issued in the previous year.

Consolidated Balance Sheet

Particulars	(₹ in Million)	
	As at March 31, 2026	As at March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	218.08	197.62
Goodwill	12,387.43	3,186.89
Other intangible assets	1,645.37	436.24
Right of use assets	666.49	194.48
Financial assets		
i. Investments	18,995.04	3,812.59
ii. Loans	7,371.06	6,354.23
iii. Other financial assets	358.69	158.68
Deferred tax assets (net)	401.54	163.94
Total non-current assets	42,043.70	14,504.67

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 94.60% to ₹478.72 million in FY 2025-26, primarily due to the acquisition of Fisdom during the year. The increase was largely attributable to additional amortisation of ₹142.47 million on intangible assets recognised as part of the business combination.

The increase was further driven by higher depreciation of ₹68.69 million on right-of-use assets, following the recognition of additional right-of-use assets amounting to ₹692.55 million during FY 2025-26.

Other expenses

Other expenses of the company increased marginally by 7.67% to ₹13,073.46 million in FY 2025-26 compared to ₹12,141.62 million in FY 2024-25 aligned with growth in business.

Marketing and business promotion expenses remained strictly controlled year-over-year, dropping marginally by 0.10% to ₹4,871.02 million. Software, server, and technology expenses increased by 4.19% to ₹4,593.66 million, driven by continued investments in platform scalability, infrastructure performance, and software connectivity.

Profit after tax

Profit after tax of the company increased by 14.2% to ₹20,830 million in FY 2025-26 from ₹18,243.73 million in FY 2024-25.

Consolidated Balance Sheet (continued)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Financial assets		
i. Investments	7,380.93	15,255.74
ii. Trade receivables	2,774.57	967.92
iii. Cash and cash equivalents	11,654.67	3,611.07
iv. Bank balances other than cash and cash equivalents	71,733.75	38,950.80
v. Loans	35,100.53	10,552.74
vi. Other financial assets	13,596.36	16,190.17
Current tax assets (net)	115.59	236.77
Other current assets	1,009.13	503.26
Total current assets	143,365.53	86,268.47
Total assets	185,409.23	100,773.14
Equity and Liabilities		
Equity		
Equity share capital	12,478.06	3,656.30
Instruments entirely equity in nature	-	441.90
Other equity	84,035.49	44,456.25
Total equity	96,513.55	48,554.45
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Debt securities	-	1,319.79
ii. Borrowings (other than debt securities)	145.49	788.65
iii. Lease liabilities	412.34	85.55
iv. Other financial liabilities	193.52	-
Provisions	181.29	93.94
Deferred tax liabilities (net)	302.91	14.69
Total non-current liabilities	1,235.55	2,302.62
Current liabilities		
Financial liabilities		
i. Debt securities	1,313.92	603.97
ii. Borrowings (other than debt securities)	780.70	2,731.23
iii. Lease Liabilities	269.80	132.21
iv. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	26.53	11.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	80,546.67	45,612.71
v. Other financial liabilities	1,663.56	340.60
Other current liabilities	2,746.64	359.83
Provisions	84.49	36.28
Current tax liabilities (net)	227.82	87.97
Total current liabilities	87,660.13	49,916.07
Total liabilities	88,895.68	52,218.69
Total equity and liabilities	185,409.23	100,773.14

Goodwill

Goodwill increased to ₹12,387.43 million as of March 31, 2026, from ₹3,186.89 million as of March 31, 2025, while other intangible assets increased to ₹1,645.37 million from ₹436.24 million. The increase was primarily attributable to the acquisition of Finwizard Technology Private Limited (Fisdome) during FY 2025-26 for a total consideration of ₹9,610.50 million. The acquisition resulted in the recognition of goodwill amounting to ₹9,200.54 million, along with the recognition of identifiable intangible assets as part of the purchase price allocation exercise.

Investments

Non-current investments grew substantially by 398.2% to ₹18,995.04 million as on March 31, 2026 from ₹3,812.59 million as on March 31, 2025, driven by deployment of IPO proceeds and treasury operations. However, current investments declined by 51.6% to ₹7,380.93 million from ₹15,255.74 million, indicating a strategic shift towards longer-duration investment instruments.

Deferred Tax Assets and Liabilities

Deferred tax assets increased to ₹401.54 million as of March 31, 2026, from ₹163.94 million as of March 31, 2025, while deferred tax liabilities increased to ₹302.91 million from ₹14.69 million over the same period. The movement in deferred tax balances was partly attributable to the recognition of deferred tax liabilities amounting to ₹338.74 million on the identifiable intangible assets recognised as part of the acquisition of Finwizard Technology Private Limited (Fisdome) during FY 2025-26.

Cash and Cash equivalents

Cash and cash equivalents grew sharply by 222.7% to ₹11,654.67 million as on March 31, 2026, from ₹3,611.07 million as on March 31, 2025, primarily on account of IPO proceeds received during the year. Bank balances other than cash and cash equivalents also grew by 84.2% to ₹71,733.75 million from ₹38,950.80 million, reflecting increased client funds and treasury deployment.

Total Borrowings

Total borrowings, including debt securities, decreased by 58.84% to ₹2,240.11 million as of March 31, 2026, from ₹5,443.64 million as of March 31, 2025. The reduction was primarily driven by repayment of outstanding borrowings and debt securities during the year, supported by strong internal accruals.

Non-current borrowings (excluding debt securities) declined by 81.55% to ₹145.49 million from ₹788.65 million in the previous year. In addition, non-current debt securities were fully redeemed during the year, resulting in the balance reducing from ₹1,319.79 million as of March 31, 2025 to nil as of March 31, 2026.

The reduction in borrowings reflects the Company's strengthened liquidity position and improved capital structure following the IPO and strong profitability during the year.

Trade Payables

Trade payables increased by 76.60% to ₹80,573.20 million as of March 31, 2026, from ₹45,623.98 million as of March 31, 2025. The balance primarily comprises client funds maintained with the Company's as margins for the execution of trades. The increase was driven by significant growth in the client base and higher trading activity during the year, resulting in a corresponding rise in margin funds held on behalf of clients.

Other Financial Liabilities

Other financial liabilities increased by 388% to ₹1,663.56 million as of March 31, 2026 from ₹340.60 million as of March 31, 2025. The balance majorly represents Initial public offer expenses payable amounting to ₹832.46 million.

Other Liabilities

Other liabilities increased during FY 2025-26, primarily due to a significant rise in statutory dues payable and the recognition of additional operational liabilities during the year.

Statutory dues payable increased by ₹1,689.82 million, or 470.00%, to ₹2,049.65 million as of March 31, 2026. The increase reflects higher outstanding statutory obligations at the year-end compared with the previous year.

In addition, the Company recognised ₹694.98 million under other liabilities during FY 2025-26, representing additional accrued obligations associated with the scale and growth of business operations.

Net Worth

The Company's net worth increased to ₹96,513.55 million as of March 31, 2026, from ₹48,554.45 million as of March 31, 2025, reflecting a significant strengthening of its capital base during the year.

The increase was primarily driven by the rise in equity share capital to ₹12,478.06 million from ₹3,656.30 million, following the issuance of 106,000,000 equity shares at ₹100 per share through the initial public offering (IPO), along with the issuance of bonus shares during the year.

Other equity increased to ₹84,035.49 million from ₹44,456.25 million, supported by the profit earned during the year, amounting to ₹20,830.00 million and the recognition of securities premium arising from the IPO proceeds, net of issue-related expenses of ₹440.16 million.

Consolidated key Cash Flows

Particulars	₹ in Million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash generated used in operating activities	(206.03)	(9,621.60)
Net cash generated from/ (used in) investing activities	(13,507.08)	1,396.77
Net cash generated from financing activities	21,754.72	8,756.55
Cash and cash equivalents at the end of the year	11,654.67	3,611.08

Cash Flow Analysis

Net cash used in operating activities reduced significantly to ₹206.03 million in FY 2025-26 from ₹9,621.60 million in FY 2024-25. The improvement was supported by healthy operating performance, with operating profit before working capital changes increasing by 19.21% to ₹29,649.54 million in FY 2025-26 from ₹24,868.20 million in FY 2024-25, reflecting continued growth in the Company's core operating profitability.

Net cash used in investing activities stood at ₹13,507.08 million in FY 2025-26 compared with net cash generated from investing activities of ₹1,396.77 million in FY 2024-25. The movement was primarily attributable to strategic capital deployment during the year, including the acquisition of Finwizard Technology Private Limited (Fisdome), expansion of lending operations and treasury investment activities.

Net cash generated from financing activities during FY 2025-26 was primarily driven by a substantial inflow of ₹27,366.37 million from the issuance of equity shares following the company's Initial Public Offering during the year, significantly higher than the ₹4,097.51 million raised in FY 2024-25. Supported by these IPO proceeds, the company pursued strategic deleveraging, resulting in the repayment of borrowings and debt securities totaling ₹4,174.66 million, compared to ₹1,370.06 million in the previous year. Furthermore, the company recorded a cash outflow of ₹1,211.12 million for the repurchase of employee stock options, while principal repayments on lease liabilities increased to ₹217.98 million (versus ₹147.19 million in FY 2024-25) and interest outgo on borrowings rose marginally to ₹397.45 million from ₹323.38 million in FY 2024-25.

During FY 2025-26, the Company continued to generate healthy operating cash flows while investing in long-term growth initiatives. In addition, the successful initial public offering completed in November 2025 strengthened the Company's capital position and liquidity profile. As a result, cash and cash equivalents increased by ₹8,043.59 million during the year to ₹11,654.67 million as of March 31, 2026.

Key Financial Ratio – Consolidated

Ratios	FY 2025-26	FY 2024-25	Change %
Current Ratio (in times)	1.64	1.73	-5.37%
Trade Receivables Turnover (in times)	24.82	46.95	-47.14%
Net Profit (%)	43.25%	44.92%	-3.71%
Operating Profit Margin (%)	60.7%	63.1%	-3.80%
Return on Networth (%)	21.58%	37.57%	-42.56%

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

Trade receivables Turnover (in times)

The Company's trade receivables turnover ratio decreased to 24.82 times as on March 31, 2026 from 46.95 times as on March 31, 2025, due to increase in average trade receivables during the year on account of acquisition of Finwizard and increase in business.

Return on Networth (%)

The Company's Return on net worth decreased to 21.58% as on March 31, 2026 from 37.57% as on March 31, 2025, due to increase in Other equity resulted by IPO during the year and further bolstered by the addition of ₹20,830 million in profit generated during the year, supporting long-term financial stability.

Strategic Outlook

India's financial services ecosystem continues to present significant long-term opportunities, supported by increasing financialisation, expanding investor participation and growing adoption of digital investment platforms. With relatively low penetration of investment and wealth management products compared with developed markets, the Company remains well positioned to benefit from the increasing shift towards formal financial products. Building on its technology-led platform and diversified financial services ecosystem, Groww will continue to focus on expanding customer relationships, broadening product offerings and strengthening its presence across key business segments.

- **Strengthen the Integrated Financial Platform:** The Company will continue to enhance its digital platform across broking and credit businesses by investing in proprietary technology infrastructure, seamless customer journeys and scalable operating capabilities. Continuous improvements in platform performance, security and user experience are expected to strengthen customer engagement while supporting sustainable long-term growth.

- **Expand the Product Ecosystem:** The Company will continue to broaden its product portfolio in line with evolving customer requirements, enabling users to access a comprehensive suite of investment, trading, lending and wealth creation solutions through a single platform. A diversified product ecosystem is expected to deepen customer engagement, encourage multi-product adoption and strengthen long-term customer relationships.
- **Accelerate Customer Acquisition and Deepen Engagement:** The Company will continue to expand its customer base by strengthening brand trust, enhancing customer experience and increasing accessibility across geographies. Continued focus on customer acquisition, retention and engagement is expected to drive higher platform participation while creating opportunities for greater cross-selling across multiple financial products.
- **Scale Wealth Management and Asset Management Businesses:** The Company will continue to strengthen its wealth management and asset management businesses by expanding product capabilities, enhancing investment solutions and broadening access across customer segments. The Company also intends to leverage strategic partnerships and its technology platform to support long-term growth across these businesses while addressing the evolving wealth management needs of retail, affluent and high-net-worth investors.
- **Diversify Revenue Streams:** The Company will continue to build a balanced business model by increasing the contribution of asset-based businesses alongside transaction-led revenues. Continued expansion across wealth management, asset management, credit and other value-added financial services is expected to support more diversified and sustainable long-term revenue growth.
- **Invest in Technology and AI-led Innovation:** The Company will continue investing in technology, data analytics and artificial intelligence to enhance customer experience, improve operational efficiency and strengthen platform scalability. These investments are expected to support faster product innovation, intelligent customer servicing and sustained competitive differentiation as the business continues to scale.

Human Resource

Groww's success as one of India's most trusted financial platforms rests on our team's ability to innovate, take ownership, and deliver simple, responsible financial experiences. As of March 31, 2026, the Company employed 1,802 full-time professionals: 834 in Platforms, 427 in Wealth, 414 in Customer Success, and 127 in AMC. As we scale, we maintain an inclusive, employee-

centric workplace that fosters accountability, openness, and cross-functional collaboration. We invest heavily in continuous learning through structured programmes, learning wallets, and initiatives like the Groww Book Exchange to help our team adapt to an evolving financial landscape. We are equally committed to well-being and engagement. Through flexible insurance, health wallets, internal hackathons, and sports initiatives like the Groww Premier League, we continue to sustain a supportive, high-performance environment where our people can thrive and deliver exceptional outcomes for our stakeholders.

Risk Management

Risk Management is an integral part of the Company's strategy for achieving long-term goals. The Company and its subsidiaries are exposed to various internal and external risks including liquidity risk, market risk, credit risk, operational risk, strategy risk, regulatory & compliance risk, reputational risk, business continuity risk, risk emanating from cyber security, legal risk, competition risk and third-party risks, among others. To effectively address these challenges, the Company has established a comprehensive risk management policy to identify, assess, evaluate, mitigate and manage the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company. The Risk Management Committee oversees the implementation of the policy and its periodic review, and to ensure robust risk governance across the group, dedicated Risk Committee meetings are conducted at each subsidiary level on a periodic basis, enabling timely identification and mitigation of entity-specific risks in alignment with the overall group risk framework. The Company maintains a robust cyber security framework by deploying robust defense mechanisms including continuous threat monitoring, vulnerability assessments, periodic penetration testing, data encryption, and stringent access controls, complemented by regular employee awareness initiatives, thereby building a resilient digital infrastructure that safeguards customer trust and ensures the security of critical business operations. Further, details regarding the development and implementation of Risk Management Policy ("Policy") have been covered at length in the Management Discussion and Analysis Report which forms part of this Report. The Policy is available at <https://groww.in/investorrelations/governance/policies/RiskManagementPolicy>

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework designed to safeguard assets and ensure the accurate recording and reporting of financial transactions. The internal financial controls are commensurate with the scale and complexity of our operations and are continuously strengthened in line with business growth and the introduction of new products and services.

Oversight provided by the Board and its Committees ensures effective implementation of governance frameworks, policies and standard operating procedures, supporting strong risk management and fraud prevention. The technology architecture incorporates system driven controls and audit trails, which are regularly reviewed and validated by internal and statutory auditors to ensure their ongoing effectiveness and reliability. During the financial year, the effectiveness of these controls was tested and no material deficiencies were identified.

Cautionary Statement

This Management Discussion and Analysis (MD&A) contain forward-looking statements regarding future financial performance, market conditions, business strategies, growth prospects, and industry trends that reflect management's current expectations, estimates, and projections based on available information and assumptions. These statements involve

known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including but not limited to economic slowdowns, regulatory changes, competitive pressures, technological disruptions, geopolitical events, and fluctuations in interest rates, consumer spending patterns, or capital market conditions. Factors such as changes in government policies, market volatility, cybersecurity threats, and shifts in investor sentiment could also impact outcomes. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. Investors should carefully consider these risks alongside other information in this annual report when evaluating the Company's prospects.

Board's Report

To,
The Members,
Billionbrains Garage Ventures Limited
(formerly known as Billionbrains Garage Ventures Private Limited) ('Company')

Your Directors have the pleasure of presenting the Eighth Annual Report together with Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

(₹ in Millions)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	30,590.25	27,425.11	46,445.79	39,017.23
Other Income	2,737.25	1,676.74	1,712.97	1,599.22
Total Revenue	33,327.50	29,101.85	48,158.76	40,616.45
Less: Total Expenses	11,515.80	9,234.52	19,919.94	15,964.86
Profit before share of net loss of associate and tax	21,811.70	19,867.33	28,238.82	24,651.59
Share of net loss of associate accounted for using equity method (net of tax)	-	-	(24.71)	(13.77)
Profit before income tax for the year	21,811.70	19,867.33	28,214.11	24,637.82
Total tax expense for the year	5,514.33	4,951.74	7,384.11	6,394.09
Profit for the year	16,297.37	14,915.59	20,830.00	18,243.73
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gains/(loss) on defined employee benefit plans	2.60	4.10	(9.73)	10.96
Remeasurement gains on investment carried at fair value	217.99	424.18	217.99	424.18
Income tax relating to above	(31.82)	(61.54)	(30.16)	(62.61)
Items that will be reclassified to profit or loss				
Foreign currency translation reserve	-	-	1.98	0.50
Other comprehensive income, net of tax for the year	188.77	366.74	180.08	373.03
Total comprehensive income for the year	16,486.14	15,282.33	21,010.08	18,616.76
Earnings per share in ₹ (Face Value : ₹ 2 per share)				
Basic earnings per share	2.72	2.80	3.47	3.34
Diluted earnings per share	2.66	2.67	3.40	3.19

Key highlights of Consolidated Financial Performance

During the financial year 2025-26, the consolidated gross income of the Company stood at ₹ 48,158.76 million as compared to ₹ 40,616.45 million in the previous year, reflecting an increase of 19%. The Company reported a profit before tax of ₹ 28,214.11 million, an increase of 15% over the previous year's profit of ₹ 24,637.82 million. The profit after tax increased to ₹ 20,830 million from ₹ 18,243.73 million in the previous year. The increase in

the profitability was primarily on account of revenue from operations which grew to ₹ 46,445.79 million during the year under review from ₹ 39,017.23 million in the previous year, due to rise in active user base and higher platform activity, further supported by increase in Margin Trading Facility (MTF) book and Loan portfolio.

The consolidated financials reflect the cumulative performance of the Company together with its various subsidiaries, and associate company.

Key highlights of Standalone Financial Performance

On a standalone basis, the Company's gross income stood at ₹ 33,327.50 million for the financial year ended March 31, 2026 as compared to ₹ 29,101.85 million in the previous year, registering an increase of 19%. The profit before tax for the financial year ended March 31, 2026 increased to ₹ 21,811.70 million, reflecting a rise of 10% from ₹ 19,867.33 million in the previous year. The profit after tax during the year under review increased to ₹ 16,297.37 million from ₹ 14,915.59 million, registering a growth of 9% over the previous year.

The standalone and consolidated financial statements, along with the relevant documents and audited financial statements for each subsidiary, as required under Section 136 of the Companies Act, 2013, are available on the website of the Company at groww.in/FinancialPerformance.

2. STATE OF THE COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

The Company is the largest and fastest-growing investment platform in India by active users on the National Stock Exchange. The Company operates a direct-to-customer digital investment platform offering a diversified suite of financial products and services supported by a robust in-house technology infrastructure, the Company delivers a simple, efficient, and user-friendly investing experience through its mobile and web interfaces.

The Company adopts a customer-centric approach focused on long-term engagement. By providing timely market updates, research content, and personalized communication through various digital channels, it seeks to enhance customer participation and enable informed decision-making.

The products offered by the Company and its subsidiaries are broadly classified into:

a) Mutual Funds

The platform facilitates investments in direct mutual fund schemes across asset management companies in India, including Groww Mutual Fund, through both systematic investment plans (SIPs) and lump sum modes, without charging transaction fees to customers.

b) Broking Services

Broking services provide access to equity, commodities and bond markets. Users can trade in equities and derivatives listed on recognized stock exchanges, and participate in initial public offerings. The platform provides a fully digital journey supported by real-time data and analytical tools.

c) Other Products and Services

- **Margin Trading Facility (MTF):** The Company enables customers to purchase exchange-approved securities by partially funding trades, with the balance funded by the Company for a specified period. The platform provides transparent trade summaries, including funding details, interest, and applicable charges.
- **Consumer Credit:** Through the "Groww Credit" application, the Company offers:
 - Personal loans; and
 - Loans Against Securities (LAS), enabling customers to pledge their investments to access credit.
- **915 by Groww (Trading Terminal):** An advanced trading platform designed for active traders, particularly in the derivatives segment, offering high-speed execution, real-time insights, and customizable trading tools.
- **Groww Prime:** A premium offering providing personalized insights, portfolio guidance, and research-backed recommendations in regular mutual funds to support long-term wealth creation for users.
- **W by Groww:** A dedicated offering for affluent customers, providing personalized portfolio insights, advisory services, and access to a diversified range of wealth management solutions.

The Company has its own payments and back office platforms which makes the experience of the users seamless.

3. KEY DEVELOPMENTS

a) Conversion of Company into Public Company

The Board of Directors approved the proposal for conversion of company from private limited company to public limited company by passing a resolution dated January 29, 2025 and subsequently the members approved by passing a special resolution dated February 21, 2025.

The conversion was duly approved by the Registrar of Companies, Central Processing Centre (ROC, CPC), on April 11, 2025. Upon approval, a 'Certificate of Incorporation Consequent upon conversion to public company' was issued in the name of Billionbrains Garage Ventures Limited, bearing Corporate Identification Number (CIN): U72900KA2018PLC109343. Further, post listing the CIN of the Company was updated to L72900KA2018PLC109343.

b) Initial Public Offering & Listing of Equity Shares of the Company

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising a Fresh Issue of Equity Shares aggregating up to ₹ 10,600.00 million and an Offer for Sale of up to ₹ 55,723.01 million by certain existing members (collectively referred to as the "Offer").

The issue opened on November 04, 2025 and closed on November 07, 2025. The issue was led by Book Running Lead Managers, viz., Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Motilal Oswal Investment Advisors Limited.

Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) effective November 12, 2025.

Utilisation of IPO proceeds

During the year under review, the proceeds from the IPO were utilized in accordance with the objects stated in the Prospectus dated November 07, 2025, and in compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There were no deviations or variations in the utilization of the said proceeds from the stated objects of the Prospectus.

The Company has appointed CRISIL Ratings Limited as the Monitoring Agency and has obtained the requisite Monitoring Agency Reports. In line with the requirements of Regulation 32 of the SEBI Listing Regulations, the Company has duly submitted the necessary statements and reports to the stock exchanges, namely, NSE and BSE, within the prescribed timelines.

4. CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by credit rating agencies. The following credit ratings were assigned to the Company:

Credit Rating Agency	Instrument	Rating	Date of Report
ICRA Limited	Issuer Rating	ICRA AA– (Stable)	November 28, 2025
CARE Ratings Limited	Issuer Rating	CARE AA– Stable	April 02, 2026

5. AWARDS AND ACCOLADES

During the financial year 2025-26, Groww has received several prestigious awards and honours, reflecting excellence across various domains as below:

- In October 2025, Groww received 4 awards from Bombay Stock Exchange under the following categories:
 - Best SIP Performer
 - Best Performer in Fintech
 - Best Performer in Equity (Retail)
 - Best Performer in Equity Derivatives (Retail)
- In December 2025, Mr. Lalit Keshre, Whole-Time Director, and CEO, was named Entrepreneur of the Year at the ET Awards for Corporate Excellence 2025.
- In February 2026, Mr. Harsh Jain, Whole-Time Director, received the Zee Real Heroes Award 2026.
- In March 2026, Groww was awarded Startup of the Year at Forbes India Leadership Award.

6. DIVIDEND

During the financial year under review, the Board has not recommended any dividend. In terms of Regulation 43A of SEBI Listing Regulations, the Dividend Distribution Policy is available on the Company's website and can be accessed at groww.in/Dividend.

7. TRANSFER TO GENERAL RESERVES

The Board has not proposed to transfer any amount to the general reserve for the financial year ended March 31, 2026.

8. SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES

- As on March 31, 2026, the Company has 12 (Twelve) direct subsidiaries, 4 (Four) step-down subsidiaries and 1 (one) associate, and does not have any joint venture.
- During the year under review, the following Companies were incorporated or added as a Wholly-Owned Subsidiary or Step-Down Subsidiary:
 - Finwizard Technology Private Limited (Finwizard) – The Company acquired Finwizard w.e.f. October 03, 2025 and it became Wholly-Owned Subsidiary w.e.f. October 03, 2025. Further, Winiin Taxscope Private Limited, Finwizard Securities Private Limited and Finwizard Technology Services Private Limited, being Wholly-Owned Subsidiary of Finwizard, became Step-Down Subsidiary of the Company from the said date.

- Groww Foundation (Section 8 Company) - was incorporated on February 02, 2026 being company limited by Guarantee and Wholly-Owned Subsidiary of the Company. Groww Foundation shall, inter alia, undertake activities relating to social development, education, environmental sustainability, research, culture, community engagement, and other philanthropic initiatives.

- c) The Company has entered into a Share Subscription and Share Purchase Agreement (SSPA) and a Shareholders' Agreement (SHA) with Groww Asset Management Limited (Groww AMC) (a wholly-owned subsidiary) and State Street Global Advisors, Inc. (SSGA) for a proposed investment in Groww AMC. Pursuant to the SSPA, SSGA has agreed to invest up to ₹ 5,800.27 million through a combination of secondary share purchase and primary subscription, resulting in a dilution of up to 23% of the fully diluted share capital of Groww AMC, subject to necessary regulatory approvals; however, upon completion of the transaction, SSGA will not hold more than 4.99% of the aggregate voting power in Groww AMC. Consequently, upon consummation of the proposed transaction, Groww AMC will cease to be a Wholly-Owned Subsidiary but will continue to remain a Subsidiary of the Company.

In accordance with the Companies Act, 2013 read with rules framed thereunder, a statement containing the salient features of the financial statements of the subsidiaries of the Company in form AOC-1 is annexed as **Annexure I**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company, Audited Consolidated Financial Statements and other related information, along with the audited financial statements of the subsidiaries, are available for inspection at the Company's registered office and can also be accessed at groww.in/FinancialStatements.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI Listing Regulations and is available on the Company's website and can be accessed at groww.in/PolicyonMaterialSubsidiaries. Accordingly, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited are categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

9. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

10. SHARE CAPITAL

Authorised Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company is ₹ 5000,00,00,000 (Rupees Five Thousand Crores Only) comprising of:

- 2332,50,00,000 (Two Thousand Three Hundred and Thirty-Two Crores and Fifty Lakhs) Equity Shares of ₹ 2 (Rupees Two Only) each;
- 33,50,00,000 (Thirty-Three Crores Fifty Lakhs) Preference Shares of ₹ 10 (Rupees Ten Only) each.

The changes in Authorised Share Capital during the year:

- The Board and members at their respective meetings dated February 20, 2025, and March 04, 2025, subject to obtaining the requisite regulatory approvals, approved the reclassification of Class A equity shares into (ordinary) equity shares.

Post receiving the requisite regulatory approval on April 03, 2025, the Board approved the resolution for the extinguishment of the Class A equity shares and issued the ordinary equity shares to the Class A shareholders. The newly issued ordinary equity shares carry identical rights, preferences, privileges, voting powers, and restrictions as the existing ordinary equity shares.

- During the year under review, the members vide their resolution dated May 06, 2025, amended the capital clause in Memorandum of Association by reclassifying the Class A Equity Shares into Equity Shares and increased the Authorised Share Capital from ₹ 2000,00,00,000 (Rupees Two Thousand Crores Only) to ₹ 5000,00,00,000 (Rupees Five Thousand Crores Only) comprising of:

- 2332,50,00,000 (Two Thousand Three Hundred and Thirty-Two Crores and Fifty Lakhs) Equity Shares of ₹ 2 (Rupees Two Only) each;
- 33,50,00,000 (Thirty-Three Crores Fifty Lakhs) Preference Shares of ₹ 10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-up share Capital:

The Issued, Subscribed and Paid-up share capital of the Company as on March 31, 2026, is 6,273,596,631 Equity Shares of face value of ₹ 2 each amounting to ₹ 12,54,71,93,262 (Rupees One Thousand Two Hundred and Fifty-Four Crores Seventy-One Lakhs Ninety-Three Thousand Two Hundred and Sixty-Two).

The changes during the year were as follows:

Sr. No	Date of allotment / conversion	Brief details	No. of shares
1	April 03, 2025	Conversion of Class A equity shares into equity shares in the ratio 1:1	66,000
2	April 03, 2025	Allotment of Bonus CCPS (Compulsorily Convertible Preference Shares)	36,563,061
3	May 21, 2025	Allotment of equity shares pursuant to conversion of Bonus CCPS	265,699,591
4	June 17, 2025	Allotment of Series F CCPS	17,968,243
5	July 10, 2025	Allotment of Series F CCPS	17,968,043
6	July 10, 2025	Allotment of Series F (equity shares)	1,000
7	September 24, 2025	Allotment of equity shares against exercise of options granted under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 ("ESOP Scheme 2024")	33,855,753
8	September 29, 2025	Allotment of equity shares pursuant to conversion of Preference Shares	3,864,548,946
9	October 02, 2025	Allotment of equity shares against exercise of options granted under ESOP Scheme 2024	75,338,591
10	November 10, 2025	Allotment of equity shares under Initial Public Offer	106,000,000
11	March 06, 2026	Allotment of equity shares against exercise of options granted under ESOP Scheme 2024	100,000,000 ¹

¹ The Company allotted 100,000,000 equity shares of ₹ 2 each to the Groww Employee Welfare Trust in connection with its ESOP Scheme 2024, to facilitate transfer of shares upon exercise by employees. As on March 31, 2026, 17,980,291 shares have been transferred to employees upon exercise of vested options, and the Groww Employee Welfare Trust holds the remaining 82,019,709 shares.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Board of Directors

During the year under review, the Board of Directors of the Company consisted of nine Directors, comprising four Executive Directors, one Non-Executive Director (Nominee), and four Non-Executive Independent Directors. The Board includes two women Non- Executive Independent Directors. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations. None of the Directors are disqualified or debarred from holding or continuing in office as a Director under Sections 164(1) or 164(2) of the Companies Act, 2013. The details of the Board composition as on March 31, 2026 are provided below:

Sr. No	Name	DIN	Designation
1	Mr. Gaurang Shah	00016660	Chairperson, Non-Executive Independent Director
2	Mr. Lalit Keshre	02483558	Executive Director and Chief Executive Officer
3	Mr. Harsh Jain	05321547	Executive Director
4	Mr. Ishan Bansal	06538822	Executive Director and Chief Financial Officer
5	Mr. Neeraj Singh	07701992	Executive Director
6	Mr. Ashish Agrawal*	03295209	Non-Executive Director (Nominee)
7	Ms. Neetu Kashiramka	01741624	Non-Executive Independent Director
8	Mr. Ankit Nagori	06672135	Non-Executive Independent Director
9	Dr. Neeru Chaudhry	10122336	Non-Executive Independent Director

*Mr. Ashish Agrawal, Non-Executive Director (Nominee) has resigned from the Board effective from April 20, 2026. As on date of signing of this report, the Board consists of eight Directors, comprising of four Executive Directors, and four Non-Executive Independent Directors including two women Non-Executive Independent Directors.

Appointment / re-appointment or redesignation or resignation of Director(s)

During the year under review, Mr. Lalit Keshre, Mr. Ishan Bansal, Mr. Harsh Jain, and Mr. Neeraj Singh were appointed as Whole-Time Directors of the Company for a period of five years, effective April 08, 2025. Their appointments were approved by the members at the Extra-Ordinary General Meeting held on May 06, 2025. Further, Mr. Ashish Agrawal was re-designated as Nominee Director w.e.f. April 08, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Neeraj Singh (DIN: 07701992) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Neeraj Singh (DIN: 07701992) as Director for shareholder's approval at the ensuing AGM. A brief profile, expertise of Director and other details as required under the Companies Act, 2013, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be reappointed is annexed to the Notice convening the 8th AGM.

During the year under review, the Non-Executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Post completion of financial year under review, Mr. Ashish Agrawal, Non-Executive Director (Nominee) has resigned from the Board effective from April 20, 2026.

Key Managerial Personnel as on March 31, 2026

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as follows:

Sr.No	Name	Designation
1.	Mr. Lalit Keshre	Whole-Time Director and Chief Executive Officer*
2.	Mr. Harsh Jain	Whole-Time Director®
3.	Mr. Ishan Bansal	Whole-Time Director and Chief Financial Officer#
4.	Mr. Neeraj Singh	Whole-Time Director\$
5.	Mr. Roshan Dave	Company Secretary and Compliance Officer^

*Mr. Lalit Keshre was appointed as Whole-Time Director and Chief Executive Officer w.e.f. April 08, 2025. And the appointment as Whole-Time Director was approved by members on May 06, 2025.

®Mr. Harsh Jain was appointed as Whole-Time Director w.e.f. April 08, 2025 and the same was approved by members on May 06, 2025.

#Mr. Ishan Bansal was appointed as Whole-Time Director and Chief Financial Officer w.e.f. April 08, 2025. And the appointment as Whole-Time Director was approved by members on May 06, 2025.

\$Mr. Neeraj Singh was appointed as Whole-Time Director w.e.f. April 08, 2025 and the same was approved by members on May 06, 2025.

^Mr. Roshan Dave was redesignated as KMP and Compliance Officer w.e.f. April 08, 2025.

12. BOARD MEETINGS

During the financial year under review the Board met 19 (Nineteen) times. The intervening gap between any two Board meetings were within the period prescribed by the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

13. COMMITTEES OF THE BOARD

The Board has constituted the following committees on April 08, 2025, which are in compliance with the requirements of the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of meetings of the Board Committees held during the financial year 2025-2026 along with information relating to attendance of each Director/Committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

14. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors including independent directors.

The Nomination and Remuneration Committee ("NRC"), defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. The evaluation process focused on various aspects of the Board and Committees' functioning including their

composition, experience, competencies, governance issues, attendance and contribution of individual directors and exercise of independent judgement.

The questionnaires were circulated online through a secured application. The responses provided by the Directors and recommendations made by them were reviewed and discussed by the NRC and the Board at their respective meetings.

Additionally, a meeting of the Independent Directors of the Company was held on March 14, 2026 without the presence of Non-Independent Directors and members of the Management. During this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Chairperson and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. The Independent Directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

Outcome of Evaluation

The evaluation process reaffirmed the Board Members' confidence in the Company's high ethical standards, the strong sense of cohesiveness among the Directors, and the constructive relationship between the Board and the Management. It also reflected the Management's openness in sharing strategic and relevant information, thereby enabling the Board Members to effectively discharge their responsibilities and duties.

15. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations, the Independent Directors of the Company have submitted the requisite declaration, confirming that each of them meets the criteria of independence as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations. They have also confirmed that they continue to comply with the code of conduct laid down under Schedule IV of the Companies Act, 2013.

Further, in accordance with Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent

Directors have also confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA") and they have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the Independent Directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management of the Company.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company recognises and values the importance of a diverse culture on its Board, believing that well-balanced composition enhances decision making by leveraging different skills, qualifications, professional experience and gender diversity. A diverse Board fosters innovation, accountability and strategic insight, contributing to the Company's long-term success.

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 and Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the policy on appointment and remuneration for Directors, KMP and Senior Managerial Personnels (SMPs) of the Company (Policy). This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013 and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The salient features of the Policy are that it lays down the parameters:

- Based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors ('IDs') and Non-Executive Directors ('NEDs').
- Based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive, retirement benefits) should be given to Whole-Time Directors, KMPs and SMPs.

The Nomination and Remuneration Policy (NRC Policy) of the Company was initially adopted by the Board of Directors on April 08, 2025, and subsequently amended on April 20, 2026. The amendment was carried out to incorporate provisions for long-term incentive compensation for

Whole-time Directors, payable in accordance with the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The said amended policy is available on the website of the Company and can be accessed at groww.in/NRCPolicy.

17. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as **Annexure II** to this Report.

The statement containing particulars of the top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said Annexure will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at corp.secretarial@groww.in.

18. AUDITORS AND AUDIT REPORT

Statutory Auditors

The Members of the Company in their Annual General Meeting (AGM) held on September 25, 2023, approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (101248W/W-100022), as the Statutory Auditors of the Company for the term of five years commencing from the Financial Year 2023-24 until the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2028.

The statutory auditors have confirmed that they are not disqualified from continuing as auditors of the Company.

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The said reports were issued by the Statutory Auditors with an unmodified opinion and do not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013. The notes referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Regulation 24A of the SEBI Listing Regulations, your Company had appointed M/s Nilesh Shah & Associates, Practising Company Secretaries (FRN P2003MH008800) to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report of your Company does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in compliance of Regulation 24A of the SEBI Listing Regulations, Company's unlisted material subsidiaries had also undergone a Secretarial Audit and the Secretarial Audit Reports of the Company and its unlisted material subsidiaries thereto in the prescribed Form No. MR-3 is attached as **Annexure III(A), Annexure III(B) and Annexure III(C)** forming part of this Report.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, the Board at its meeting held on April 20, 2026, based on recommendation of the Audit Committee, has approved the appointment of M/s Nilesh Shah & Associates, Practising Company Secretaries (FRN P2003MH008800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, subject to approval of the Members at the ensuing AGM.

M/s Nilesh Shah & Associates have given their consent and confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the eligibility criteria.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down a systematic framework of Internal Financial Controls (IFC) designed to ensure the orderly and efficient conduct of its business operations. These controls encompass adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Internal Financial Controls are an integral part of the Company's overall risk management and governance framework. They address both financial and operational risks and are commensurate with the size, scale, and

complexity of the Company's operations. These controls are designed not only for effectiveness but are also tested periodically to ensure their continued operational efficiency.

The internal financial control system over financial reporting ensures that all transactions are appropriately authorized, accurately recorded, and reported in a timely manner, in compliance with applicable accounting standards. Key controls have been documented, automated where feasible, and integrated into relevant business processes to enhance reliability and efficiency.

The Board is of the opinion that the internal financial controls with reference to the financial statements were adequate and operating effectively during the reporting period.

20. RISK MANAGEMENT POLICY

Risk Management is an integral part of the Company's strategy for achieving long-term goals. The Company and its subsidiaries are exposed to various internal and external risks including liquidity risk, market risk, credit risk, operational risk, strategy risk, regulatory & compliance risk, reputational risk, business continuity risk, risk emanating from cyber security, legal risk, competition risk and third party risks, among others. To effectively address these challenges, the Company has established a comprehensive risk management policy to identify, assess, evaluate, mitigate and manage the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company. The Risk Management Committee oversees the implementation of the policy and its periodic review.

Further, details regarding the development and implementation of Risk Management Policy ("Policy") have been covered at length in the Management Discussion and Analysis Report which forms part of this Report. The Policy is available at groww.in/RMCPolicy.

21. EMPLOYEE STOCK OPTION SCHEME

Your Company grants Employee stock options that would enable the employees to share the value they create for the Company in the years to come. Accordingly, pursuant to the approval of the Board and the members of the Company and in terms of the provisions of applicable laws, your Company has duly implemented the Billionbrains Garage Ventures Limited Employees Stock Option Scheme 2024 ("ESOP Scheme 2024").

The Nomination and Remuneration Committee is entrusted with the responsibility of administering the ESOP Scheme 2024.

During the year under review, prior to the Initial Public Offer ('IPO') of its equity shares, your Company amended the ESOP Scheme 2024 of the Company by passing special resolutions at its Extra - Ordinary General Meeting held on May 06, 2025 so as to meet the regulatory requirements, as mandated by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and also subsequently, the name of the stock option plan was revised to Billionbrains Garage Ventures Limited Employees Stock Option Scheme 2024.

Further, subsequent to the IPO and in accordance with Regulation 12(1) of the SEBI SBEB Regulations, the ESOP Scheme 2024 was ratified by the members by way of postal ballot on January 18, 2026. The Company also approved a change in the mode of implementation of the ESOP Scheme from the direct route to the trust route. Subsequent to the members' approval, there have been no material changes to the ESOP Scheme, and the same is in compliance with the provisions of the SEBI SBEB Regulations and other applicable laws.

The Company has also obtained a certificate from the Secretarial Auditors confirming that ESOP Scheme 2024 have been implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the members of the Company. The said certificates will be made available for inspection for the members electronically during the AGM of the Company.

The applicable disclosure as stipulated under Regulation 14 of SEBI SBEB Regulations with regard to Employees Stock Option Plan of the Company is available on the website of the Company and weblink for the same is groww.in/ESOP.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in accordance with the provisions of the Companies Act, 2013.

As on March 31, 2026, the CSR Committee consists of four Directors including two Non-Executive Independent Directors. However, as on the date of this report, the CSR Committee consists of one Executive Director and two Non-Executive Independent Director. The Composition including other details is given in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from

time to time, and read with CSR Policy of the Company, the Company is required to spend two percent of the average net profit of the Company for three immediately preceding financial years calculated as per Section 198 of the Companies Act, 2013 on the activities and programs fulfilling its Corporate Social Responsibilities.

The CSR Policy of the Company can be viewed at groww.in/CSRPolicy. The annual report on CSR including a brief outline of the CSR Policy is enclosed as **Annexure IV** to this Report.

23. RELATED PARTY TRANSACTION

In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at groww.in/RPTpolicy. The Audit Committee annually reviews this Policy to ensure its effectiveness.

All the Related Party Transactions were placed before the Audit Committee for its review on a quarterly basis. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature. During the year under review, the Company had not entered into any contract/ arrangement/transaction with the related parties which could be considered material.

The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Companies Act, 2013, are mentioned in Form AOC - 2 appended to this Report as **Annexure V**.

The related party transactions as required under Ind AS – 24 are reported in note no. 29 to the Standalone Financial Statements and note no. 30 to the Consolidated Financial Statements of the Company.

The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the profit of the Company for the year ended on March 31, 2026.
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the Directors had prepared the annual accounts on a going concern basis.
- v. that the Directors, being of a listed company, have laid down internal financial controls to be followed by the Company and have ensured that such internal financial controls are adequate and operating effectively.
- vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. VIGIL MECHANISM/WHISTLE BLOWER

The Company strives to carry out its operations with fairness and transparency, maintaining the highest levels of integrity, professionalism, and ethical principles. These principles guide our actions and decision-making processes across all levels of the organization. In line with this, the Company has established a Vigil Mechanism and formulated Whistle Blower Policy ("Policy") which is overseen by the Audit Committee. The policy inter alia provides safeguards against victimisation of the Whistle Blower. The policy is available on the Company's website at groww.in/WhistleBlower. As on March 31, 2026, there were no complaints under this policy reported.

In exceptional and appropriate cases, a whistle blower may directly approach the Chairperson of the Audit Committee.

26. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

a) Conservation of energy

Your Company continues to demonstrate its commitment to energy efficiency and environmental responsibility by

strengthening its efforts in the area of energy conservation. While the nature of operations in the technology services sector is not energy-intensive, your Company actively pursues opportunities to reduce energy consumption and enhance sustainability within its business environment.

The Company continuously explores and adopts energy-efficient measures across its operations, with a strong emphasis on leveraging the latest technologies to ensure high service quality while minimizing energy use. From the design of workspaces to the selection of IT infrastructure, energy efficiency remains a key consideration.

All computing equipment and office hardware procured by the Company are carefully evaluated to ensure compliance with global environmental and energy efficiency standards such as Energy Star or equivalent certifications. The Company ensures optimum utilization of such assets and encourages responsible usage practices among employees.

Additionally, the Company has instituted a systematic and ongoing process for identifying and phasing out older, less energy-efficient equipment. This includes the planned replacement of outdated machinery such as computers, air conditioners, uninterruptible power supply (UPS) systems, and other critical office infrastructure with newer, energy-efficient alternatives. This phased replacement strategy not only helps reduce energy consumption but also enhances overall operational efficiency and reliability.

Beyond equipment upgrades, the Company also promotes energy-conscious behavior among its workforce through internal communication and awareness initiatives. Office premises are equipped with energy-saving features such as LED lighting, occupancy-based sensors, and optimized climate control systems.

Through these initiatives, your Company reinforces its dedication to responsible environmental practices and sustainable business operations.

b) Technology absorption

The Company continues to stay abreast of technological advancements by proactively integrating emerging innovations across all business domains, operational workflows, and support functions. Our commitment to a technology-first approach underpins every aspect of our strategy, ensuring that we remain agile, competitive, and forward-looking in a rapidly evolving digital landscape.

We are steadily accelerating our digital transformation journey, focusing on creating intuitive and seamless user

experiences across all customer-facing platforms. From onboarding to execution, the Company has prioritized the development of frictionless digital interactions, ensuring consistent engagement and service excellence at every touchpoint.

Our strategic emphasis lies in building robust, scalable, and secure in-house technological capabilities. This enables us to innovate rapidly, tailor solutions to meet evolving customer expectations, and maintain greater control over our product roadmap. The Company consistently introduces enhanced features and functionalities within its trading and investment platforms, delivering a more personalized, efficient, and enriched experience to users.

In line with our commitment to operational resilience, the Company has also significantly enhanced its IT Disaster Recovery (DR) infrastructure. By implementing redundant systems, real-time replication, and periodic DR drills, we ensure business continuity, high system uptime, and uninterrupted service delivery even under adverse conditions.

Looking ahead, we remain focused on leveraging cutting-edge technologies such as artificial intelligence, data analytics, and automation to further strengthen our digital ecosystem and deliver long-term value to all stakeholders.

c) Foreign exchange earnings and Outgo

During the financial year 2025-26, the total foreign exchange earnings of the Company were ₹ 0.18 million and the total foreign exchange outgo was ₹ 930.23 million.

27. STATUTORY DISCLOSURES

i. DISCLOSURE OF MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the Company.

ii. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return is available on Company's website at groww.in/AnnualReturn.

iii. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of

the financial year of the Company and the date of the report.

iv. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT

During the year under review, there is no significant and material order passed by the regulators or courts or tribunals impacting on the going concern status and Company's operations in future.

v. APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THE DETAILS OF ONE-TIME SETTLEMENT

The Company has no pending or ongoing proceedings under the Insolvency and Bankruptcy Code, 2016 and has not entered into any one-time settlement with any Bank or Financial Institution.

vi. COMPLIANCES UNDER FEMA

The Company being a foreign owned or controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("NDI Rules") for the downstream investment made in other Indian entities. The Company has obtained a certificate confirming compliance with FEMA read with the NDI Rules from M/s. BSR & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022), Statutory Auditors of the Company.

vii. TRANSFER OF UNCLAIMED / UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Companies Act, 2013.

viii. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year 2025-26 along with a certificate from the Secretarial Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report as **Annexure VI**.

ix. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

x. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) read with Regulation 3 of SEBI Listing Regulations, the Business Responsibility and Sustainability Report, for the financial year 2025-2026 is not applicable to the Company.

xi. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

xii. LOAN FROM DIRECTORS OR THEIR RELATIVES

During the year under review, there are no loan taken from the Directors or their relatives by the Company.

xiii. SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and as notified by the Ministry of Corporate Affairs.

xiv. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI Listing Regulations during the year under review are reported in note nos 5, 6, 9 and 27 of the Audited Standalone Financial Statements.

xv. INSTANCES OF NON-EXERCISING OF VOTING RIGHTS (DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013)

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

During the year under review, the Company has not bought back its shares.

xvi. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Companies Act, 2013.

xvii. MATERNITY BENEFIT

The Company complies with the provisions of the Maternity Benefits Act, 1961, ensuring eligible women members receive the necessary benefits as provided under the Maternity Benefit Act, 1961. These benefits reflect our commitment to creating a compliant, inclusive, and supportive workplace that prioritizes the health and well-being of expecting and new mothers.

xviii. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and its Rules, the Company has established a strict no-tolerance policy against any form of sexual harassment of women at the workplace. To address and resolve complaints under the POSH Act, the Company has constituted an Internal Complaints Committee(s) (ICCs). Regular training and awareness programs are conducted throughout the year to foster sensitivity and promote a respectful work environment.

During the financial year 2025-26, there were no complaints pending at the beginning of the year, and no complaints were received from any employees of the Company under this Policy during the year.

28. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors wish to thank employees, customers, partners, suppliers, and members and investors for their continued support and co-operation.

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

Sd/-
LALIT KESHRE
 WHOLE TIME DIRECTOR AND CEO
 DIN: 02483558

Sd/-
ISHAN BANSAL
 WHOLE TIME DIRECTOR AND CFO
 DIN: 06538822

Place: Bengaluru
 Date: July 15, 2026

Annexure I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	Groww Invest Tech Private Limited (GIT)	Groww Creditserv Technology Private Limited	Groww Asset Management Limited	Groww Trustee Limited	Groww Pay Services Private Limited	Neobillion Fintech Private Limited
The date since when the subsidiary was acquired	18-03-2021	12-01-2024	22-08-2024	22-08-2024	26-10-2021	12-02-2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR	INR
Share capital	66.25	4,354.95	2,487.05	44.99	94.85	9.99
Reserves & surplus	18,453.77	2,464.22	1,880.80	(37.11)	132.81	7.73
Total assets	128,126.64	15,484.90	4,692.99	11.63	288.84	17.81
Total Liabilities	109,606.62	8,665.73	325.14	3.73	61.18	0.09
Investments	8,590.13	258.41	4,407.14	8.17	210.41	14.33
Turnover	43,044.01	2,431.67	157.74	0.34	166.96	0.00
Profit/(Loss) before taxation	7,285.23	319.45	(619.45)	(13.18)	1.81	0.28
Provision for taxation (Including deferred Tax)	1,855.03	81.29	0.00	0.00	0.85	0.00
Profit/(Loss) after taxation	5,430.20	238.16	(619.45)	(13.18)	0.96	0.28
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	100%	100%	100%	100%	100%

Sl. No.	7	8	9	10	11
Name of the subsidiary	Groww Serv Private Limited	Groww Insurance Broking Private Limited	Billionblocks Finserv Private Limited	Groww Wealth Tech Private Limited	Groww Foundation ^s
The date since when the subsidiary was acquired	03-06-2020	22-12-2022	27-06-2020	08-03-2023	02-02-2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR
Share capital	51.48	12.50	5.01	251.74	0.00
Reserves & surplus	26.74	0.87	(0.99)	(193.86)	0.00
Total assets	134.83	13.54	4.10	126.90	0.00
Total Liabilities	56.61	0.17	0.08	69.02	0.00
Investments	20.43	2.39	0.57	70.85	0.00
Turnover	419.92	0.00	0.00	1.54	0.00
Profit/(Loss) before taxation	6.92	0.70	0.09	(78.47)	0.00
Provision for taxation	(11.49)	0.18	0.01	0.00	0.00
Profit/(Loss) after taxation	18.41	0.52	0.08	(78.47)	0.00
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	100%	100%	100%	0.00

Sl. No.	12	13	14	15	16
Name of the subsidiary	Finwizard Technology Private Limited (FTPL)*	Groww IFSC Private Limited (Step-down Subsidiary)	Finwizard Technology Services Private Limited* (Step-down Subsidiary)	Finwizard Securities Private Limited* (Step-down Subsidiary)	Winiin Taxscope Private Limited* (Step-down Subsidiary)
The date since when the subsidiary was acquired	03-10-2025	02-08-2022	03-10-2025	03-10-2025	03-10-2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 -Mar-26	31 -Mar-26	31 -Mar-26	31 -Mar-26	31 -Mar-26
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR	INR	INR	INR	INR
Share capital	8.66	19.5	0.10	10.00	3.28
Reserves & surplus	296.38	0.66	8.11	(0.46)	33.06
Total assets	965.24	21.13	8.29	9.58	129.98
Total Liabilities	660.20	0.97	0.08	0.02	93.64
Investments	213.64	0.00	0.00	0.00	0.00
Turnover	1,072.55	0.00	0.00	0.00	371.45
Profit/(Loss) before taxation	(911.87)	(1.38)	(0.0042)	(0.01)	41.78
Provision for taxation	0.00	0.00	0.0372	0.00	(20.35)
Profit/(Loss) after taxation	(911.87)	(1.38)	(0.0414)	(0.01)	62.13
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
% of shareholding	100%	100% by GIT	100% by FTPL	100% by FTPL	100% by FTPL

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited and Groww IFSC Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

*Finwizard Technology Private Limited (Finwizard) was acquired on October 03, 2025, pursuant to this it became wholly owned subsidiary w.e.f October 03, 2025. Further, Winiin Taxscope Private Limited, Finwizard Securities Private Limited and Finwizard Technology Services Private Limited, being wholly – owned subsidiary of Finwizard, became step-down subsidiary of the Company from the said date.

§ Groww Foundation (Section 8 Company) - was incorporated on February 02, 2026 being company limited by Guarantee and Wholly-Owned Subsidiary of the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates or Joint Ventures	Saafe Fintech Solutions Private Limited (Formerly known as Dashboard Financial Holdings Private Limited)
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	July 26, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	Equity Shares - 493,304 Preference Shares - 4,651,148
Amount of Investment in Associates or Joint Venture	₹ 120 million
Extent of Holding (in percentage)	34.66% (on paid up basis)
4. Description of how there is significant influence	Associate
5. Reason why the associate/Joint venture is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 29.11 million
7. Profit or Loss for the year	
i. Considered in Consolidation	₹ (24.71) million
ii. Not Considered in Consolidation	Not applicable

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

Sd/-
LALIT KESHRE
 WHOLE TIME DIRECTOR AND CEO
 DIN: 02483558

Sd/-
ISHAN BANSAL
 WHOLE TIME DIRECTOR AND CFO
 DIN: 06538822

Place: Bengaluru
 Date: July 15, 2026

Annexure II
Particulars of employees and related disclosure

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year:

Name of Director/ KMP and Designation	Ratio to median remuneration ¹	% increase/(decrease) in the remuneration of Directors/ KMP in the Financial year
Non-Executive Independent Directors		
Mr. Gaurang Shah	2:1	33.33
Ms. Neetu Kashiramka	2:1	NA
Mr. Ankit Nagori	2:1	NA
Dr. Neeru Chaudhry	2:1	NA
Non-Executive Non- Independent Director²		
Mr. Ashish Agrawal	NA	NA
Executive Directors and KMPs		
Mr. Lalit Keshre, WTD and CEO	25:1	66.67
Mr. Harsh Jain, WTD	25:1	66.67
Mr. Ishan Bansal, WTD and CFO	25:1	66.67
Mr. Neeraj Singh, WTD	25:1	66.67
Company Secretary and KMP		
Mr. Roshan Dave	3:1	25

(iii) the percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employees in the FY2025-26 is 18.12%.

(iv) the number of permanent employees on the rolls of company;

The total number of permanent employees on the rolls of Company (excluding subsidiaries) as on March 31, 2026 was 448.

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of employees other than managerial personnel during the last financial year was 11.73%. The remuneration paid to the Executive Directors was within the overall limits approved by the members of the Company at the Extra-Ordinary General Meeting ("EGM") held on May 06, 2025. The increase in managerial remuneration was determined after benchmarking with comparable companies in India and considering individual performance and market competitiveness.

(vi) affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid during FY 2025-26 is as per the Nomination and Remuneration Policy of the Company.

Notes:

¹Excludes the value of long-term incentive compensation and the perquisite value of stock options granted in previous years but exercised by employees during the financial year.

²The Company has not paid any remuneration and sitting fees to Mr. Ashish Agrawal, Non-Executive Director (Nominee) of the Company. Mr. Ashish Agrawal has resigned from the Board w.e.f. April 20, 2026.

³WTD means Whole-Time Director, CEO means Chief Executive Officer, CFO means Chief Financial Officer, KMP means Key Managerial Personnel.

Annexure III(A)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Billionbrains Garage Ventures Limited

Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No.16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bellandur, Bangalore - 560103

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Billionbrains Garage Ventures Limited** (Formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws mentioned at serial no. v (in addition to the above mentioned Laws (i to iv) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found adequate compliance of the same.

We have also examined compliance with the applicable clauses of:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013;
- (b) Uniform Listing Agreement(s) entered with stock exchanges.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no observation of instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

We also report that adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice in case of urgency and a system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, following event / action have taken place having major bearing on the Company's affairs:

- I. Pursuant to approval from Competition Commission of India, the Company dissolved differential voting rights by converting Class A Equity Shares into Equity Shares on April 03, 2025;
- II. The Company has allotted 3,65,63,061 Bonus Compulsorily Convertible Preference Shares (Bonus CCPS) having face value ₹ 10/- each to Equity Shareholders on April 03, 2025;
- III. The status of the Company was converted from Private Limited to Public Limited w.e.f April 11, 2025.
- IV. The Company approved raising of capital through an Initial Public Offering (IPO) of Equity Shares in Meeting of Board dated April 22, 2025 and Extra Ordinary General Meeting dated May 06, 2025.
- V. The Company altered its Capital Clause of Memorandum of Association in Extra Ordinary General Meeting dated May 06, 2025 by
 - a. Reclassifying 1,25,000 Class A Equity Shares having face value of ₹ 2/- each to 1,25,000 Equity Shares having face value of ₹ 2/- each;
 - b. Increase in authorised share capital from ₹ 20,00,00,00,000/- to ₹ 50,00,00,00,000/-.
- VI. The Company amended its Articles of Association in Extra Ordinary General Meeting dated May 06, 2025 by deleting clause 214.1 (c) in Part B and renumbering clause 214.1 (d) as clause 214.1 (c).
- VII. The Company has amended its Billionbrains Garage Ventures Limited – Employee Stock Option Scheme, 2024 (BGV ESOP 2024) to ensure compliance with regulatory requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in Extra Ordinary General Meeting dated May 06, 2025.
- VIII. The Company has converted 2,87,24,280 Bonus Compulsorily Convertible Preference Shares having face value of ₹ 10/- each into 26,56,99,591 Equity Shares having face value of ₹ 2/- each on May 21, 2025.

- IX. The Company has issued 3,59,36,286 Series F Compulsorily Convertible Preference Shares having face value of ₹ 10/- each and 1,000 Equity Shares having face value of ₹ 2/- each on preferential basis through private placement on June 06, 2025 (Extra Ordinary General Meeting) and subsequently allotted on June 17, 2025 and July 10, 2025.
- X. The Company has allotted 3,38,55,753 Equity Shares having face value of ₹ 2/- each under Billionbrains Garage Ventures Limited – Employee Stock Option Scheme, 2024 (BGV ESOP 2024) on September 24, 2025.
- XI. The Company converted all existing classes of Compulsorily Convertible Preference Shares (total of 8,79,65,050 CCPS) having face value of ₹ 10/- each to 3,86,45,48,946 Equity Shares having face value of ₹ 2/- each on September 29, 2025.
- XII. The Company has allotted 7,53,38,591 Equity Shares having face value of ₹ 2/- each under BGV ESOP 2024 on October 02, 2025.
- XIII. The Company has acquired Finwizard Technology Private Limited (Fisdome) including its three wholly owned subsidiaries on October 03, 2025.
- XIV. The Company has allotted 10,60,00,000 Equity Shares having face value of ₹ 2/- each as fresh issue of shares pursuant to IPO on November 10, 2025.
- XV. The Company has listed its Equity shares on the BSE Limited and National Stock Exchange of India Limited on November 12, 2025.
- XVI. The Company amended its Articles of Association in through Postal Ballot on January 18, 2026 by inserting sub-clause (4) in Clause 156.
- XVII. The Company has amended and ratified its Billionbrains Garage Ventures Limited – Employee Stock Option Scheme, 2024 (BGV ESOP 2024) by changing the mode of implementation and administration of the Scheme from direct route to trust route through Postal Ballot on January 18, 2026.
- XVIII. The Company has incorporated “Groww Foundation”, a wholly owned subsidiary of the Company, on February 02, 2026.
- XIX. The Company has allotted 10,00,00,000 Equity Shares having face value of ₹ 2/- each to the Groww Employee Welfare Trust under BGV ESOP 2024 on March 06, 2026.
- Note: This Report is to be read along with attached Letter provided as “**Annexure - A**”.

Signature:

Nilesh Shah (Partner)

For Nilesh Shah & Associates

Company Secretaries

FCS: 4554

C.P.: 2631

Date: 20.04.2026

Place: Mumbai

UDIN: F004554H000153219

Peer Review No. 7810/2026

'ANNEXURE A'

To

The Members,

Billionbrains Garage Ventures Limited

Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No.16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bellandur, Bangalore - 560103

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of process followed by the Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Nilesh Shah (Partner)

For Nilesh Shah & Associates

Company Secretaries

FCS: 4554

C.P.: 2631

Date: 20.04.2026

Place: Mumbai

UDIN: F004554H000153219

Peer Review No. 7810/2026

Annexure III(B)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

GROWW INVEST TECH PRIVATE LIMITED

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1
and 17/2, Ambalipura Village, Varthur Hobli, Bellandur,
Bengaluru – 560103, Karnataka, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GROWW INVEST TECH PRIVATE LIMITED (CIN: U65100KA2016PTC092879)** (herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India, 1992, (SEBI Act);
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company**).
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company**).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company**).
 - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company**).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company**).
- (vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- a) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable)**;

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of Directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

All the decisions at the Board meetings and Committee meetings were carried out with the unanimous majority and there were no dissenting members and same is recorded as part of the minutes of the Board meetings and Committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, during the Audit Period, no events occurred which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and applicable guidelines.

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and it forms an integral part of this report.

for V H & CO.,
Company Secretaries

Vivek Fanipati Hegde

FCS: 10611, CP: 20470

PR: 3389/2023

UDIN: F010611H000135219

Date: 17th April, 2026

Place: Bengaluru

'Annexure –A' to the Secretarial Audit Report

To,

The Members,

GROWW INVEST TECH PRIVATE LIMITED

Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2,
Ambalipura Village, Varthur Hobli, Bellandur,
Bengaluru – 560103, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for V H & CO.,
Company Secretaries

Vivek Fanipati Hegde

FCS: 10611, CP: 20470

PR: 3389/2023

UDIN: F010611H000135219

Date: 17th April, 2026

Place: Bengaluru

Annexure III(C)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
 The Board of Directors,
Groww Creditserv Technology Private Limited
 Vaishnavi Tech Park, South Tower, 6th Floor,
 Survey No. 16/1 and 17/2, Ambalipura Village,
 Varthur Hobli, Bangalore - 560103

Dear Sir / Madam,

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to the good Corporate Governance practice by **Groww Creditserv Technology Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under, to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable to the Company;
- (v) Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as updated from time to time the provisions of Reserve Bank of India Act, 1934 and the Regulations, Directions, Guidelines, Notifications and Circulars issued by Reserve Bank of India from time to time and as applicable to the Company.

We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of following applicable laws (in addition to the above-mentioned laws (i to v) and applicable to the Company):

- Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and the other Regulations, Directions, Guidelines, Notifications and Circulars issued by Insurance Regulatory and Development Authority of India from time to time and as applicable to the Company.

We have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

We further report that, during the year under review, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-compliance in respect of the same.

We further report that:

At the end of the year, the Board of Directors of the Company is duly constituted as provided under the provisions of the Act and Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and other applicable laws.

We also report that adequate notice/s were given to all directors to schedule the Board / Committee Meetings and agenda and detailed notes on agenda were sent to the Directors at least seven days in advance unless consented by Directors to conduct meeting with short notice. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board and/or committee meeting are carried out with majority consent as recorded in the minutes of the meeting of the Board of Directors and committees of the Board, as the case may be and proper system is in place which facilitates/ ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review; there was no event / action having major bearing on the Company's affairs.

Note: This Report has to be read with "**Annexure - A**".

Signature:

Rakesh Achhpal

For Rakesh Achhpal & Associates

Company Secretary in Practice

ACS: 54525 C.P.: 20438

Peer Review No. 2939/2023

UDIN: A054525H000132350

Date: April 17, 2026

Place: Mumbai

'ANNEXURE A'

To,

The Members,

Groww Creditserv Technology Private Limited

Vaishnavi Tech Park, South Tower, 6th Floor,

Survey No. 16/1 and 17/2, Ambalipura Village,

Varthur Hobli, Bangalore - 560103

- (i) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.
- (iv) Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (v) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
- (vi) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Rakesh Achhpal

For Rakesh Achhpal & Associates

Company Secretary in Practice

ACS: 54525 C.P.: 20438

Peer Review No. 2939/2023

UDIN: A054525H000132350

Date: April 17, 2026

Place: Mumbai

Annexure IV
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1. Brief outline on CSR Policy of the Company:

Our Corporate Social Responsibility (CSR) activities are designed to:

- Support societal, local, and national development goals in all the regions where we operate.
- Create a meaningful and sustained impact on the communities affected by our business operations.
- Provide opportunities for our employees to actively participate in these efforts through volunteering initiatives.

In accordance with Section 135 of the Companies Act, 2013 and the CSR Rules framed thereunder, the Company has formulated and adopted a CSR Policy. This policy outlines our strategic approach to CSR and serves as a guiding document for all related initiatives. The CSR Policy is available on the Company's website at groww.in/CSRpolicy.

2. Composition of CSR Committee:

The Company constituted the CSR Committee on April 08, 2025. During the year, one meeting of the CSR Committee was held on March 28, 2026.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ankit Nagori	Chairperson - Independent Director	1	1
2.	Ms. Neetu Kashiramka	Member – Independent Director	1	1
3.	Mr. Harsh Jain	Member - Whole Time Director	1	1
4.	Mr. Ashish Agrawal ^s	Member - Non-Executive Director (Nominee)	1	0

^sMr. Ashish Agrawal, Non-Executive Director (Nominee) has resigned from the Board effective from April 20, 2026.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR Projects are available on the Company's website on groww.in/governance.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company.

5. CSR obligation for the financial year:

No.	Particulars	Amount (₹ in million)
a	Average net profit of the company as per sub-section (5) of Section 135	4,796.75
b	Two percent of average net profit of the company as per sub-section (5) of Section 135	95.94
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	95.94

6. Amount spent for the Financial Year:

No.	Particulars	Amount (₹ in million)
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	75.99
b.	Amount spent in Administrative Overheads	0.04
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the Financial Year [(a)+(b) +(c)]	76.04

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
76.04	19.90	April 13, 2026	NA	NA	NA

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	95.94
(ii)	Total amount spent for the Financial Year	76.04
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in million))	Amount Spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-2025	NIL	NIL	NIL	NIL	NA	NIL	-
2	2023-2024	1.27	NIL	*1.28	NIL	NA	NIL	-
3	2022-2023	NIL	NIL	NIL	NIL	NA	NIL	-

*It includes the Bank interest of ₹ 3,250

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The company has not created or acquired capital assets through Corporate Social Responsibility amount spent in the Financial Year.

If Yes, enter the number of capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
			NA				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

Sd/-
ANKIT NAGORI
 CHAIRPERSON OF CSR COMMITTEE
 DIN: 06672135

Sd/-
ISHAN BANSAL
 WHOLE TIME DIRECTOR AND CFO
 DIN: 06538822

Place: Bengaluru
 Date: July 15, 2026

Annexure V
Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no related party transactions which are not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

(₹ in Millions)

(a) Name(s) of the related party and nature of relationship	Groww Invest Tech Private Limited (GIT) - Wholly Owned Subsidiary
(b) Nature of contracts / arrangements / transactions	Revenue from operations - Platform charges
(c) Duration of the contracts / arrangements / transactions	The duration of the transaction is ongoing and its mutually agreed between the Company and GIT
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided a platform to GIT for its broking business. The Company has received the payment of ₹ 29,572.01 million towards the usage of platform charges.
(e) Date(s) of approval by the Board	Not applicable
(f) Amount paid as advances, if any:	Not applicable

FOR BILLIONBRAINS GARAGE VENTURES LIMITED

Sd/-
LALIT KESHRE
 WHOLE TIME DIRECTOR AND CEO
 DIN: 02483558

Sd/-
ISHAN BANSAL
 WHOLE TIME DIRECTOR AND CFO
 DIN: 06538822

Place: Bengaluru
 Date: July 15, 2026

Report on Corporate Governance

The report on Corporate Governance is prepared for the financial year ended March 31, 2026 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. Company's Philosophy on Corporate Governance

Corporate governance is deeply embedded in the Company's organizational values and serves as a foundation for ethical, transparent, and sustainable business practices. The Company believes that strong governance is essential for long-term value creation and for maintaining the confidence of its shareholders (used interchangeably with members), investors, and other stakeholders.

The Company's governance philosophy is based on the principles of integrity, fairness, transparency, accountability, and responsible business conduct. The Company is committed to complying with all applicable laws, regulations, and standards in both letter and spirit. This approach helps protect stakeholders' interests and build long-lasting relationships based on trust and transparency.

The Board of Directors provides overall strategic direction and independent oversight of the Company's affairs. It comprises experienced professionals, including independent directors, who ensure balanced judgment and effective governance. While the day-to-day operations are managed by the leadership team under the supervision of the Board, various Board Committees have been formed with clearly defined roles and responsibilities to focus on specific matters and provide timely recommendations.

The Management's commitment to good governance is reflected in the Company's adherence to the corporate governance practices prescribed under SEBI Listing Regulations, as amended from time to time. To promote ethical conduct and accountability, the Company has adopted a Code of Conduct for Employees, as well as a separate Code of Conduct for the Board of Directors and Senior Management Personnel.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted

the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').

2. Board of Directors

The Board of Directors is the apex governing authority of the Company and is appointed by the shareholders. The Board is responsible for overseeing the overall operations and governance of the Company. It provides strategic direction, leadership, and guidance to the management, while also reviewing the Company's performance with a view to achieving long-term value for shareholders, employees, and business partners.

As on March 31, 2026, the Company has nine Directors comprising of four Executive Directors, four Non-Executive Independent Directors (including two women Independent Directors) and one Non-Executive Director (Nominee). The Chairperson of the Company is Non-Executive Independent Director. Mr. Ashish Agrawal, Non-Executive Director (Nominee) resigned from Board effective from April 20, 2026. The Composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The details of the Directors, including their profiles and the composition of the Board Committees, are available at groww.in/BoardofDirectors.

As part of its statutory function under the SEBI Listing Regulations (as amended), at the time of recommendation of a candidature for position of Director, the Nomination and Remuneration Committee ("NRC") of the Board in relation to the prospective appointee, undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board to evaluate his/her skills, experience and knowledge vis-à-vis the industry in which the Company operates in, to ensure that the Board is well-balanced with right blend of skills. Once a suitable candidate is identified, the NRC recommends his/her appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an Additional Director and proposes the appointment to the shareholders for their approval. Each Director of the Company is appointed with the approval of the Board and Shareholders. All Directors seek periodic reappointment by the shareholders, and none of the Directors have perpetual term of office.

a. Composition and category of Board of Directors as on March 31, 2026

Sr. No.	Name of the Director	Category of Directorship in the Company	Number of directorships in other companies (excluding the Company) [#]	Number of committee positions held in other companies (excluding the Company) [#]		No. of Equity Shares held by Non-Executive Directors*
				Member	Chairperson	
1	Mr. Gaurang Shah	Chairperson, Non-Executive Independent Director	5	1	-	-
2	Mr. Lalit Keshre ¹	Executive Director and Chief Executive Officer	2	-	-	-
3	Mr. Harsh Jain ²	Executive Director	4	-	-	-
4	Mr. Ishan Bansal	Executive Director and Chief Financial Officer	2	-	-	-
5	Mr. Neeraj Singh	Executive Director	1	-	-	-
6	Ms. Neetu Kashiramka	Non-Executive Independent Director	1	1	1	-
7	Mr. Ankit Nagori	Non-Executive Independent Director	2	2	-	6,690,625
8	Dr. Neeru Chaudhry	Non-Executive Independent Director	-	-	-	-
9	Mr. Ashish Agrawal [@]	Non-Executive Nominee Director	-	-	-	-

[#]Other directorships including deemed public companies and does not include private limited companies, foreign companies and Section 8 companies registered under the Companies Act, 2013. The information pertaining to the chairpersonships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders' relationship committee of public limited companies. Committee membership(s) include chairpersonship(s).

¹ Mr. Lalit Keshre resigned as Director from Groww Invest Tech Private Limited and Finwizrd Technology Private Limited effective from May 22, 2026 and June 04, 2026, respectively.

² Mr. Harsh Jain resigned as Director from Groww Creditserv Technology Private Limited effective from April 17, 2026.

*The Company has not issued any convertible securities.

[@]Mr. Ashish Agrawal, the Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026.

None of the Directors of the company holds directorship in any other listed company.

b. Inter-se relationships between Board members

There are no inter se relationships among the Directors, and each Director functions independently of the others.

c. Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises members with extensive and diverse expertise across key domain areas such as leadership, strategy, operations, technology, finance, risk and governance and industry knowledge and expertise. This wide-ranging expertise allows them to contribute meaningfully to the Board's deliberations and the effective functioning of its committees. In addition, the NRC evaluates and recommends the core skills for the Directors to fulfil their responsibilities effectively. Based on this assessment, the Board has identified a comprehensive set of skills, expertise and attributes necessary to support the Company's strategic objectives and ensure robust governance. Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the Directors are as stated below:

Name of Directors	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Risk and Governance	Industry Knowledge and Expertise
Mr. Gaurang Shah	✓	✓	-	-	✓	✓	✓
Mr. Lalit Keshre	✓	✓	✓	✓	-	✓	✓
Mr. Harsh Jain	✓	✓	✓	✓	✓	-	✓
Mr. Neeraj Singh	✓	✓	✓	✓	-	-	✓
Mr. Ishan Bansal	✓	✓	✓	✓	✓	✓	✓
Ms. Neetu Kashiramka	✓	-	-	-	✓	✓	-
Mr. Ankit Nagori	-	✓	✓	-	-	✓	-
Dr. Neeru Chaudhry	✓	-	-	-	✓	✓	✓
Mr. Ashish Agrawal [*]	-	-	-	-	-	-	-

^{*}Mr. Ashish Agrawal, the Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026.

d. Appointment / re-appointment of Directors

As required under Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting ("AGM").

As Mr. Neeraj Singh (DIN: 07701992) is liable to retire by rotation at the ensuing AGM in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of the Directors) Rules, 2014 and being eligible, has offered himself for re-appointment, approval of the Members of the Company is being sought for his re-appointment.

e. Performance Evaluation of Board, Committee, Chairperson and Directors

One of the key responsibilities of the Board is to monitor and periodically review the Board's evaluation framework. The NRC lays down the evaluation criteria for the performance of the Board, the Committees thereof, individual directors and the Chairperson of the Board.

In accordance with the provisions of Regulation 17(10) of the SEBI Listing Regulations and the Companies Act, 2013, and in order to improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC on an annual basis. For the financial year 2025-26, the NRC carried out the annual performance evaluation and submitted its findings and recommendations to the Board.

All directors completed detailed evaluation questionnaires covering various dimensions, including:

- Overall functioning of the Board and its Committees;
- Peer review; and
- Evaluation of the Chairperson's leadership and effectiveness.

The evaluation focused on key performance criteria such as:

- Strategic leadership and guidance provided by the Board;
- Quality and depth of discussions at meetings;
- Business acumen and strategic thinking;
- Sharing and flow of information with the Directors;
- Engagement with stakeholders;
- Adherence to corporate governance practices;

- Focus on long-term priorities such as succession planning and business continuity; and
- Contribution of committee members in fulfilling their responsibilities.

The outcome of the evaluation was positive, with directors expressing satisfaction with the overall functioning of the Board and its Committees.

f. Independent Directors

Independent Directors provide objective judgment and independent oversight to the Board, contributing to balanced decision-making, stakeholder protection, and the Company's long-term sustainability and good governance.

In accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as the Chairperson of the Board is a Non-Executive Independent Director, the Company has ensured that at least one-third of the Board comprises Independent Directors. The Board consists of nine Directors, out of which four are Non-Executive Independent Directors as on March 31, 2026. However as on the date of the report, Mr. Ashish Agrawal, Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026. Pursuant to this, the Board now consists of eight Directors, out of which four are the Independent Directors.

Pursuant to Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the prescribed criteria of independence and that they have no material business, financial, or other relationships with the Company, its subsidiaries or associate companies, except their remuneration as Independent Directors, which could affect their independence or exercise of objective judgment. None of the Independent Directors or their relatives were employed in an executive capacity by the Company, its subsidiaries or associate companies during the preceding financial year.

Based on the affirmations from each Independent Director, the Board is of the opinion that all Independent Directors fulfil the conditions specified for independence as stipulated in the Regulation 16(1)(b) of SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

g. Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on March 14, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The meeting was conducted in the absence of Non-Independent Directors and members of the management and was attended by all the Independent Directors. During the meeting, the Independent Directors, *inter alia*, reviewed and assessed:

1. the performance of the Non-Independent Directors and the effectiveness of the Board as a whole;
2. the performance of the Chairperson, after considering the views of both Executive and Non-Executive Directors; and
3. the adequacy and timeliness of information placed before the Board, the Company's overall performance, leadership capabilities, governance framework, and compliance environment.

h. Familiarisation Programme

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its Independent Directors to familiarise them with their roles, rights, duties, responsibilities etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries. Details of such familiarisation programme imparted to independent directors during the financial year 2025-26, is uploaded on the website of the Company at groww.in/policies/FamiliarisationProgramme.

As part of the initial familiarisation programme, a formal letter of appointment is issued to the Independent Directors outlining their roles and responsibilities. The letter is available on the website of the Company at groww.in/policies/Terms&Conditions. The induction programme includes the Company's profile, business overview, nature of business activities, depth of management, organisational group structure, its code and policies, investor presentations, latest annual report, extract of the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations pertaining to the code, duties and responsibilities of the Independent Directors.

As a part of the continuous familiarisation programme, the Chief Executive Officer, the Chief Financial Officer and the respective business heads of the Company have made comprehensive presentations to the Independent Directors about the business strategy, financial performance, operations and functions of the Company and that of its subsidiaries.

i. Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has adopted the Code of Conduct for its Directors and Senior Management Personnel (the "Code of Conduct") in accordance with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and the same is available on the website of the Company at groww.in/policies/CodeofConduct.

The purpose of this Code of Conduct is to serve as a guide to the Directors and Senior Management Personnel on the principles of integrity, transparency, business ethics and to set up standards for compliance of Corporate Governance.

The Company, through the Code of Conduct, promotes fair dealing, honesty & integrity, managing situations of conflict of interest and compliance with the provisions of the laws on insider trading, and other applicable laws and regulations.

It is the responsibility of all the Board Members and Senior Management Personnel to familiarise themselves with the Code of Conduct and comply with its provisions. All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26.

Based on the affirmations received for the financial year 2025-26, there were no transactions of material, financial and commercial nature, which had potential conflict with the interests of the Company.

Declaration signed by Mr. Lalit Keshre, Chief Executive Officer to this effect for the financial year 2025-26 is attached herewith as an **Annexure A**.

j. Board Meeting and the Annual General Meeting held during financial year 2025-26

Details of attendance of the Directors at Board meetings and Annual General Meeting ("AGM"), held during the financial year 2025-26 is stated below. The required quorum was present at all the meetings.

Date of Board Meetings held	Name of the Directors									Overall attendance at the meeting (in %)
	Mr. Gaurang Shah	Mr. Lalit Keshre	Mr. Harsh Jain	Mr. Ishan Bansal	Mr. Neeraj Singh	Ms. Neetu Kashiramka	Mr. Ankit Nagori	Dr. Neeru Chaudhry	Mr. Ashish Agrawal*	
April 08, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
April 22, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
May 02, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
May 21, 2025	A	A	✓	✓	✓	✓	✓	✓	✓	77.78%
May 23, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
May 30, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
July 09, 2025	✓	✓	✓	✓	✓	A	✓	✓	✓	88.89%
August 06, 2025	A	A	✓	✓	✓	A	✓	✓	✓	66.67%
September 01, 2025	✓	✓	✓	✓	✓	✓	A	✓	✓	88.89%
September 16, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
September 29, 2025	✓	A	✓	✓	✓	✓	✓	✓	✓	88.89%
October 24, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
October 29, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
October 29, 2025	✓	✓	✓	✓	A	✓	✓	✓	✓	88.89%
November 07, 2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
November 21, 2025	✓	✓	✓	✓	✓	A	✓	✓	✓	88.89%
December 19, 2025	✓	✓	✓	A	A	✓	✓	✓	✓	77.78%
January 14, 2026	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
March 14, 2026	✓	✓	✓	✓	✓	✓	✓	✓	A	88.89%
Attendance at last AGM held on September 02, 2025 (Yes/No/Not Applicable)	No	Yes	Yes	Yes	Yes	No	No	No	No	-

(1) *Mr. Ashish Agrawal, the Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026.

(2) A=Absent from the Meeting.

3. Committees of the Board

The Board Committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations and/or as delegated by the Board, which need a closer review. The terms of reference of the Committees as approved by the Board define its scope, powers and responsibilities.

The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the committee meetings and the recommendations of the committee along with rationale.

The minutes of the meetings of all Committees are placed before the Board for its perusal and noting. Further, there exists effective cross-committee discussion and co-

ordination, in instances where there is any overlap with activities of such committees, to ensure effective exercise of the roles and responsibilities as per the framework laid down by the Board and to bring uniformity.

The terms of reference of the Committees are in line with the applicable provisions of the SEBI Listing Regulations, the Companies Act, 2013 and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

As on March 31, 2026, the Board had five (5) Committees, the details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

a. Audit Committee

As on March 31, 2026, the audit committee consisted of three (3) members, all of whom are Non-Executive Independent Directors thereby meeting the requirements of Section 177 of the Companies Act, 2013 read with rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All the members of the audit committee are financially literate and possess relevant knowledge of the financial services industry. The Committee is chaired by Ms. Neetu Kashiramka, a Non-Executive Independent Director.

The Company Secretary acts as the Secretary to the audit committee. The meetings of the audit committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, if any.

During the year under review, the audit committee has reviewed the information stipulated under Part C of Schedule II of the SEBI Listing Regulations.

The audit committee met eleven (11) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Date of Audit Committee meeting	Name of the Members			Overall attendance at the meeting (in %)
	Ms. Neetu Kashiramka (Chairperson)	Mr. Gaurang Shah (Member)	Dr. Neeru Chaudhry (Member)	
May 21, 2025	✓	A	✓	66.67%
July 09, 2025	A	✓	✓	66.67%
September 01, 2025	✓	✓	✓	100%
September 16, 2025	✓	✓	✓	100%
October 24, 2025	✓	✓	✓	100%
October 29, 2025	✓	✓	✓	100%
November 07, 2025	✓	✓	✓	100%
November 21, 2025	A	✓	✓	66.67%
January 14, 2026	✓	✓	✓	100%
March 02, 2026	✓	✓	✓	100%
March 14, 2026	✓	✓	✓	100%

A=Absent from the Meeting.

The required quorum was present at all the audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

The Chairperson of the audit committee apprises the Board about significant discussions and decisions taken at the meetings including those relating to the financial results, internal audit reports and statutory auditor's reports provided by them.

The terms of reference of the Audit Committee, inter alia, include the following:

- oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the Board of directors of the Company for appointment, re-appointment, removal, remuneration and other terms of appointment of auditors of the Company;
- approval of payment for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;

- e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, financial statements before submission to the Board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 7. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board.
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
 - iii. Review of transactions pursuant to omnibus approval.
 - iv. Make recommendation to the Board, where the Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/or the Companies Act, 2013.
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the Company, wherever necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory auditors and internal auditors, and adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow-up thereon;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. review the functioning of the whistleblower mechanism;
 19. monitoring the end use of funds raised through public offers and related matters;
 20. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
 23. review the financial statements, in particular, the investments made by any unlisted subsidiary;
 24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 25. mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the chief internal auditor; and
 - e. Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
 - such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
 - f. carrying out any other functions as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 26. To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including following:
 - a. To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
 - b. To note the status reports detailing the dealings by designated persons in securities of the Company.
 - c. To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person.
- b. Nomination and Remuneration Committee**
- As on March 31, 2026, the Nomination and Remuneration Committee ("NRC") consisted of three (3) members, all of whom are Independent Directors.
- The composition complies with the requirements of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.
- The NRC is chaired by Dr. Neeru Chaudhry, a Non-Executive Independent Director.

The NRC met three (3) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Date of Nomination and remuneration Committee meeting	Name of the Members			Overall attendance at the meeting (in %)
	Dr. Neeru Chaudhry (Chairperson)	Mr. Gaurang Shah (Member)	Mr. Ankit Nagori (Member)	
December 18, 2025	✓	✓	✓	100%
March 02, 2026	✓	✓	✓	100%
March 14, 2026	✓	✓	✓	100%

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

1. formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
2. for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. extending or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. the Committee, while formulating the Remuneration Policy, shall ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
9. perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and as per the ESOP Policy approved from time to time.
10. carrying out any other activities as may be delegated by the Board or as may be required under the Companies Act, the SEBI Listing Regulations or any other applicable law, as may be amended from time to time.

The Nomination and Remuneration Policy is also available on the website of the Company at groww.in/policies/NRCPolicy.

c. Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee ("SRC") consisted of three (3) members, of whom one (1) is a woman Independent Director. The composition complies with the requirements of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

As on the date of this report, SRC is chaired by Mr. Gaurang Shah, a Non-Executive Independent Director.

The SRC met one (1) time during the financial year 2025-26. The details of attendance of the members at these meetings are provided below:

Date of Stakeholders' Relationship Committee meeting	Name of the Members			Overall attendance at the meeting (in %)
	Mr. Ashish Agrawal* (Chairperson)	Mr. Lalit Keshre (Member)	Dr. Neeru Chaudhry (Member)	
March 14, 2026	A	✓	✓	66.67%

(1) *Mr. Ashish Agrawal, the Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026. Mr. Gaurang Shah, chairs the SRC effective from April 20, 2026.

(2) A=Absent from the Meeting

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
4. issue of share certificate in case of remat and duplicate certificates in case of lost or defaced;
5. review of measures taken for effective exercise of voting rights by shareholders;
6. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
7. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
8. carrying out any other functions required to be carried out by the Committee under the Companies Act, or the SEBI Listing Regulations or any other applicable law, as amended from time to time.

Name and Designation of Compliance Officer:
Mr. Roshan Bhanuprakash Dave, Company Secretary & Compliance Officer

Status of Shareholder's complaints:

No. of Complaints received during the FY 2025-26*	No. of Complaints not solved to the satisfaction of the members	No. of pending complaints
164	0	0

* The Company was listed on November 12, 2025, on BSE and NSE, and the complaints pertain to the IPO.

The RMC met once during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Date of Risk Management Committee meeting	Name of the Members				Overall attendance at the meeting (in %)
	Ms. Neetu Kashiramka (Chairperson)	Mr. Ishan Bansal (Member)	Mr. Neeraj Singh (Member)	Mr. Ankit Nagori (Member)	
March 18, 2026	✓	✓	✓	✓	100%

All the complaints received as above were duly resolved in a timely and satisfactory manner. The SRC regularly reviews the status of the investors complaints and report the same to the Board.

In addition to formal complaints, the Company also received various shareholder and investor communications in the form of queries, which were promptly addressed and responded to.

Dispute Resolution Mechanism (SMART ODR) AND SCORES

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/7 dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Master Circular for online dispute resolution no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has also provided the link for the SMART ODR and the SEBI circular mentioned above at groww.in/investor-relations.

d. Risk Management Committee

As on March 31, 2026, the Risk Management Committee ("RMC") consists of four (4) members, of whom two (2) are Independent Directors.

The composition complies with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. The RMC is chaired by Ms. Neetu Kashiramka, a Non-Executive Independent Director.

The terms of reference of the Risk Management Committee, inter alia, include the following:

1. review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as maybe determined by the Risk Management Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
5. keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. review the appointment, removal and terms of remuneration of the chief risk officer (if any);
7. to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
8. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as amended from time to time, including the SEBI Listing Regulations, as amended.

e. Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility ("CSR") Committee consisted of four (4) members, of whom two (2) are Independent Directors. The composition complies with the requirements of Section 135 of the Companies Act, 2013 read with rules made thereunder.

The CSR Committee is chaired by Mr. Ankit Nagori, Non-Executive Independent Director of the Company.

Date of Corporate Social Responsibility Committee meeting	Name of the Members				Overall attendance at the meeting (in %)
	Mr. Ankit Nagori (Chairperson)	Mr. Harsh Jain (Member)	Mr. Ashish Agrawal* (Member)	Ms. Neetu Kashiramka (Member)	
March 28, 2026	✓	✓	A	✓	75%

(1) *Mr. Ashish Agrawal, the Non-Executive Director (Nominee) resigned from the Company effective from April 20, 2026.

(2) A=Absent from the Meeting.

The CSR Committee has been entrusted with the responsibility of identifying, executing, and monitoring the CSR initiatives and supporting the Board in fulfilling the Company's corporate social responsibility objectives and delivering meaningful impact.

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as
2. recommend the amount of expenditure to be incurred on the activities referred to in clause 1;
3. monitor the Corporate Social Responsibility Policy of the Company from time to time;

specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

4. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
5. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

4. Senior Management

Details of Senior Management Personnel as on March 31, 2026, as defined under Regulation 16(1)(d) of SEBI Listing Regulations are as follows:

Sr. No.	Name of Senior Management Personnel	Designation	Change
1	Mr. Ashutosh Ashok Naik	Chief Compliance Officer	Designated as Senior Management Personnel w.e.f. May 02, 2025
2	Mr. Adit Sunil Gupta	Head of Design	Designated as Senior Management Personnel w.e.f. May 02, 2025
3	Mr. Sunil Bissa	Head of Customer Success	Designated as Senior Management Personnel w.e.f. May 02, 2025

Mr. Roshan Dave is the Company Secretary.

5. Remuneration to Directors

a. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

During the financial year under review, except for payment of remuneration, sitting fees and reimbursement of expenses, the Company had no pecuniary relationship or transactions with its Non-Executive Directors.

Further, the remuneration paid to any single Non-Executive Director did not exceed fifty per cent of the total remuneration paid to all Non-Executive Directors of the Company.

b. Criteria of making payments to Non-Executive Directors

The Non-Executive Independent Directors play crucial role in the independent functioning of the Board and they bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. The Non-Executive Independent

Directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or Committees thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013.

The Board, based on the recommendation of NRC, determines the profit related commission within the limits specified under the applicable provisions of the Companies Act, 2013 and as approved by the Members at the Extra- Ordinary General Meeting held on May 06, 2025. The Company has not granted stock options to the Non-Executive Independent Directors of the Company.

The Company follows transparent process for determining the remuneration of Non-Executive Independent Directors. The remuneration payable, inter alia, is based on a combination of the following factors:

- Outcome of the performance evaluation of the Board and Committee;

- Role and responsibilities undertaken, including Chairpersonship or membership of Committees;
- Attendance and participation in Board and Committee meetings;
- Individual contribution to the Board deliberations and strategic initiatives;
- External market benchmarks and industry standards; and
- Overall performance of the Company and prevailing business environment.

Based on the above criteria, the Board has approved the payment of an aggregate commission of ₹ 4.8 Mn to the Non-Executive Independent Directors of the Company for the financial year 2025-26.

The above compensation structure is reviewed annually by the NRC and approved by the Board.

The remuneration paid or payable to Executive Directors during the year is given below:

(₹ in millions)

Particulars	Name of the Executive Directors			
	Mr. Lalit Keshre	Mr. Harsh Jain	Mr. Ishan Bansal	Mr. Neeraj Singh
Gross Salary	36.76	47.95	34.50	49.98
Benefits (Perquisites and Allowances)	13.24	2.05	15.50	0.02
Bonuses	-	-	-	-
Long Term Incentive Compensation*	35.69	35.69	35.69	35.69
Service contracts	-	-	-	-
Notice Period and Severance fees	The terms of severance, notice period and termination will be as per the agreement entered by him with the Company	The terms of severance, notice period and termination will be as per the agreement entered by him with the Company	The terms of severance, notice period and termination will be as per the agreement entered by him with the Company	The terms of severance, notice period and termination will be as per the agreement entered by him with the Company

* The Long-Term Incentive Compensation (LTIC) payable to the Executive Directors was paid in April 2026. In addition, the Company has accrued ₹48.38 million towards the LTIC payable to each Executive Director, which will be paid in subsequent financial years. Details of the LTIC framework are set out in the amended Nomination and Remuneration Policy, available at groww.in/policies/NRCPolicy

No payment has been made to Non-Executive Non Independent Director for the financial year 2025-26.

No individual Non-Executive Director received remuneration exceeding 50% of the total remuneration by way of commission to be paid to all the Non-Executive Directors.

c. Details of remuneration paid to the Directors during the year under review, is as under:

I. Remuneration paid to the Executive Directors:

The compensation structure of Executive Directors comprises two components – fixed and variable and is determined based on the following key parameters.

- Market benchmarking against industry standards;
- Individual performance and leadership contribution; and
- Overall performance of the Company.

II. Sitting fees and Commission paid to the Non- Executive Directors is as follows:

(₹ in millions)

Name of the Director	Sitting fees	*Commission	Total
Mr. Gaurang Shah	3.2	1.2	4.4
Ms. Neetu Kashiramka	2.8	1.2	4.0
Mr. Ankit Nagori	2.4	1.2	3.6
Dr. Neeru Chaudhry	3.6	1.2	4.8

*The aforesaid commission has been paid to Independent Director in the month of June 2026.

Details of sitting fees for attending the Board and committee meetings are as follows:

The sitting fees paid for attending per Board or Committee meeting, including Independent Directors meeting is ₹ 0.1 Mn.

6. General body meetings

Details of last three Annual General Meetings (AGMs) of the Company held are given under:

Date of AGM	Time (IST)	Venue	Special Resolution passed (Yes/ No/ NA)	Nature of special resolutions
September 25, 2023	05:00 p.m.	Registered office of the Company	Yes	To alter objects clause of Memorandum of Association
September 27, 2024	03:00 p.m.	Registered office of the Company	No	-
September 02, 2025	11:00 a.m.	Registered office of the Company	No	-

Details of last three Extra Ordinary General Meetings (EGMs) of the Company held are given under:

Date of EGM	Time (IST)	Venue	Special Resolution passed (Yes/ No/ NA)	Nature of special resolutions
May 06, 2025	11:00 am	Registered office of the Company	Yes	- To consider and approve the appointment and payment of remuneration to Mr. Lalit Keshre (DIN: 02483558) as Whole -Time Director of the Company. - To consider and approve the appointment and payment of remuneration to Mr. Harsh Jain (DIN: 05321547) as Whole -Time Director of the Company. - To consider and approve the appointment and payment of remuneration to Mr. Ishan Bansal (DIN: 06538822) as Whole -Time Director of the Company. - To consider and approve the appointment and payment of remuneration to Mr. Neeraj Singh (DIN: 07701992) as Whole -Time Director of the Company. - To approve loan and investment under Section 186 of the Companies Act, 2013. - To increase the investment limit for Non-Resident Indians ("NRI") and Overseas Citizens of India ("OCI")

Date of EGM	Time (IST)	Venue	Special Resolution passed (Yes/ No/ NA)	Nature of special resolutions
				7. To approve the re-stated ESOP policy and reduction in pool size of ESOP. 8. To approve the remuneration payable to Non-Executive Directors 9. To approve raising of Capital through an Initial Public Offering (IPO) of equity shares 10. To amend the Articles of Association (AOA) of the Company
June 06, 2025	11:00 am	Registered office of the Company	Yes	1. Approval for offer and issue of preference shares (classified as Series F Compulsorily Convertible Preference Shares) on Preferential basis through Private Placement to ISP VII-B Blocker GW, Ltd and ISP VII Blocker GW, Ltd 2. Approval for offer and issue of preference shares (classified as Series F Compulsorily Convertible Preference Shares) on Preferential basis through Private Placement to Viggo Investment Pte. Ltd. 3. Approval for offer and issue of Equity shares on Preferential Basis through Preferential Placement to Viggo Investment Pte. Ltd.
August 19, 2025	11:00 am	Registered office of the Company	Yes	1. To amend and restate the Articles of Association 2. To amend the terms of appointment of Mr. Lalit Keshre, Whole Time Director

Postal ballot

During the financial year, members of the Company approved the following resolutions by requisite majority, through postal ballot on January 18, 2026:

The details of the special resolutions passed through postal ballot are given below:

Special Resolutions passed	Votes in favour the resolution (% of total number of valid votes)	Votes in against the resolution (% of total number of valid votes)
1. Approval for amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 as per SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.	4,709,074,180 (90.06%)	519,606,951 (9.94%)
2. Approval for extension of grant of options to the eligible employees of the subsidiary company(ies) and associate company(ies), of the company under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	4,708,373,412 (90.04%)	520,307,746 (9.95%)
3. Approval for acquisition of equity shares by way of secondary acquisition by trust under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	4,709,074,608 (90.06%)	519,606,377 (9.94%)
4. Approval for provision of money to the Groww Employee Welfare Trust by the company for purchase of its own shares by the trust for the benefit of employees for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024.	4,709,074,724 (90.06%)	519,606,271 (9.94%)
5. Alteration of the Articles of Association of the Company.	4,719,928,496 (90.27%)	508,752,602 (9.73%)

Procedure of Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and Ministry of Corporate Affairs Circulars. Mr. Biswajit Ghosh, Designated Partner at M/s. BMP & Co. LLP, Practising Company Secretaries, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no Special Resolution proposed to be conducted through Postal Ballot.

7. Means of communication

The Company recognises the importance of two-way communication with Members and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its Members through multiple channels of communication.

Financial Results

The quarterly/annual financial results are regularly submitted to the stock exchange(s) in accordance with the SEBI Listing Regulations and are also published in English newspapers (Financial Express) and a vernacular – Kannada newspaper (Kannada Prabha). The quarterly/annual financial results, shareholders' letter, earnings calls on the financial results with its audio/video link and the transcript and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at groww.in/quarterly-results.

Website

The website of the Company viz., www.groww.in provides information about the businesses carried on by the Company. The primary source of information to the Members, customers, analysts and other stakeholders of the Company and to the public at large are available on the website of the Company at groww.in/investorrelations. Memorandum and Articles of Association, Employee Benefit Scheme Document, brief profile of Board of Directors including directorship and full-time positions in body corporates, financial results, annual reports, shareholding pattern, official news releases, quarterly integrated governance report, various policies adopted by the Board and other general information about the Company and such other disclosures as required under the Regulation

46 of the SEBI Listing Regulations, are uploaded and made available on the Company's website.

Annual Report

Annual Report containing, inter alia, the standalone and consolidated financial statements, directors' report, auditor's report and other important information are circulated to the Members of the Company prior to the AGM. The annual report of the Company is also available on its website at groww.in/performance.

Further, the financial statements of the subsidiaries of the Company are also simultaneously made available on the website of the Company at groww.in/performance.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Portal for Electronic Filing:

The financial results, shareholding pattern, integrated filing –financials, integrated filing – governance and all other filings required to be submitted to the stock exchange(s) are electronically uploaded on NEAPS portal i.e., <https://neaps.nseindia.com/NEWLISTINGCORP/> and the BSE Listing portal i.e., <https://listing.bseindia.com/>.

Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Members/investors are promptly intimated to the stock exchange(s) in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

Investor Calls/Conference

The Company, from time to time, arranges investors' calls/conferences for discussing financial results of the Company/ Group along with the discussion on the performance of the different business divisions of the Company. This is followed by the question and answer session by the analysts/investors logged into the conference call.

Institutional Investors/Analysts Presentations and Media Release

Shareholders letter's on financial position of the Company as well as its material subsidiaries and important events/material developments of the Company are submitted to the stock exchange(s) and are also hosted on the Company's website for information of investors at www.groww.in.

Designated email id for grievances and related matters

The Company has designated email id for its Members at corp.secretarial@groww.in for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.

8. General shareholder information

a. General information

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L72900KA2018PLC109343
2	Date, Time and Venue of Annual General Meeting	Date: Monday, August 24, 2026 Time: 02:00 P.M. (IST) Venue: The meeting is being conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Deemed Venue: The Registered Office of the Company will be considered to be the deemed venue for the AGM in accordance with applicable regulatory provisions.
3	Financial year	April 01, 2025, to March 31, 2026
4	Dividend Payment Date	Not applicable
5	Listing at Stock Exchanges	The equity shares are listed on: BSE Limited ("BSE") Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001. National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
6	Stock Code	NSE: GROWW BSE: 544603
7	ISIN	INE0HOQ01053

The Company has paid annual listing fees to BSE and NSE for the financial year 2025-26.

b. Registrar to issue and share transfer agent

Name: MUFG Intime India Private Limited ("RTA") (Formerly known as Link Intime India Private Limited)

Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

Telephone: +91 810 811 4949

Website: <https://in.mpms.mufig.com/home.html>

SEBI Registration No.: INR000004058

c. Share Transfer System

Effective from April 01, 2019, SEBI has mandated that shares can be transferred only in Demat mode and hence, no transfer of shares in physical form can be lodged by the shareholders.

In line with the regulatory framework, the Company has adopted a mandatory dematerialised framework/mode for all requests such as transmission, transposition, issuance of duplicate certificates and other services thereby eliminating the risks associated with dealing in physical share certificates.

d. Shareholding pattern as on March 31, 2026

Sr. No.	Category	No. of Shares held	% of Total Shares
1	Promoter & Promoter group (A)	1,717,658,344	27.38
2	Public Shareholding (B)		
	Domestic Institutions (C)		
2.1	Insurance Company	8,211,618	0.13
2.2	Mutual Fund	329,280,276	5.25
2.3	AIF	33,875,470	0.54
	Domestic Non-Institutions (D)		
2.4	NBFC	10,800	0.00
2.5	Body Corporates	9,071,026	0.14
2.6	Body Corporates -LLP	1,120,073	0.02
	Foreign Institutions (FPI) (E)		
2.7	Foreign Portfolio Investors	157,663,399	2.51
	Foreign Non-Institutions (F)		
2.8	Foreign Companies	3,637,283,952	57.98
2.9	Non-resident	12,651,481	0.2
2.10	Others including Clearing member and HUF (G)	278,027,639	4.43
2.11	Independent Director & KMP (H)	6,707,125	0.11
2.12	Trust (I)	15,719	0.00
	Total Public Shareholding (C+D+E+F+G+H+I = B)	4,473,918,578	71.31
3	Non-Promoter and Non-Public Shareholding		
3.1	Groww Employee Welfare Trust (J)	82,019,709	1.31
	Total Shareholding (A+B+J)	6,273,596,631	100

e. Top 10 shareholders of the Company (other than promoters and promoter group)

Sr No	Shareholder's Name	Shares	Percentage
1	Peak XV Partners Investments VI-1	1,059,268,445	16.88
2	YC Holdings II, LLC	632,406,975	10.08
3	Ribbit Capital V L.P.	433,187,161	6.90
4	Ribbit Cayman GW Holdings V, Ltd.	342,480,601	5.46
5	Internet Fund VI Pte. Ltd.	318,462,979	5.08
6	Viggo Investment Pte. Ltd.	134,752,401	2.15
7	ICONIQ Strategic Partners VI-B, L.P.	103,562,830	1.65
8	Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P.	98,533,510	1.57
9	ISP VII-B Blocker GW, Ltd.	96,140,541	1.53
10	Propel Venture Partners Global US LP	92,176,021	1.47

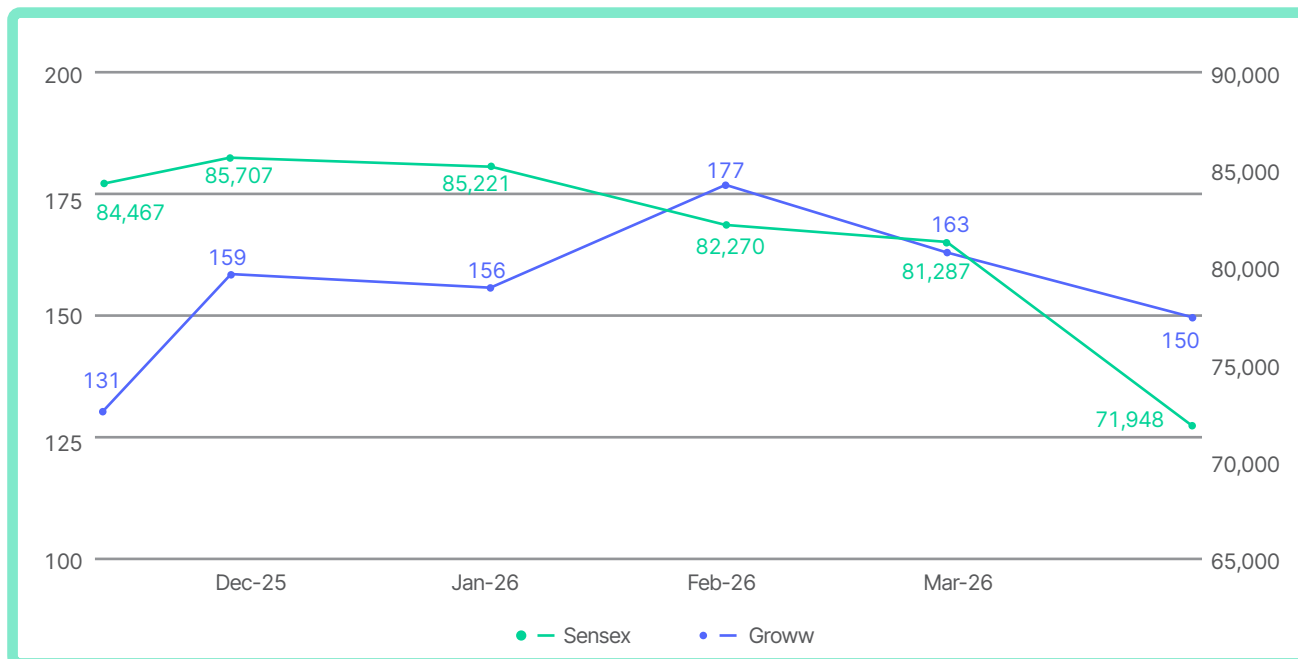
f. Distribution of shareholding as on March 31, 2026

Sl. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	655,748	91.47	57,575,465	0.92
2	501 to 1000	28,779	4.01	21,929,393	0.35
3	1001 to 2000	17,102	2.39	24,406,870	0.39
4	2001 to 3000	7,252	1.01	17,132,589	0.27
5	3001 to 4000	2,031	0.29	7,211,157	0.12
6	4001 to 5000	1,584	0.22	7,478,022	0.12
7	5001 to 10000	2,303	0.32	17,169,974	0.27
8	10001 and above	2,083	0.29	6,120,693,161	97.56
Total		716,882	100	6,273,596,631	100

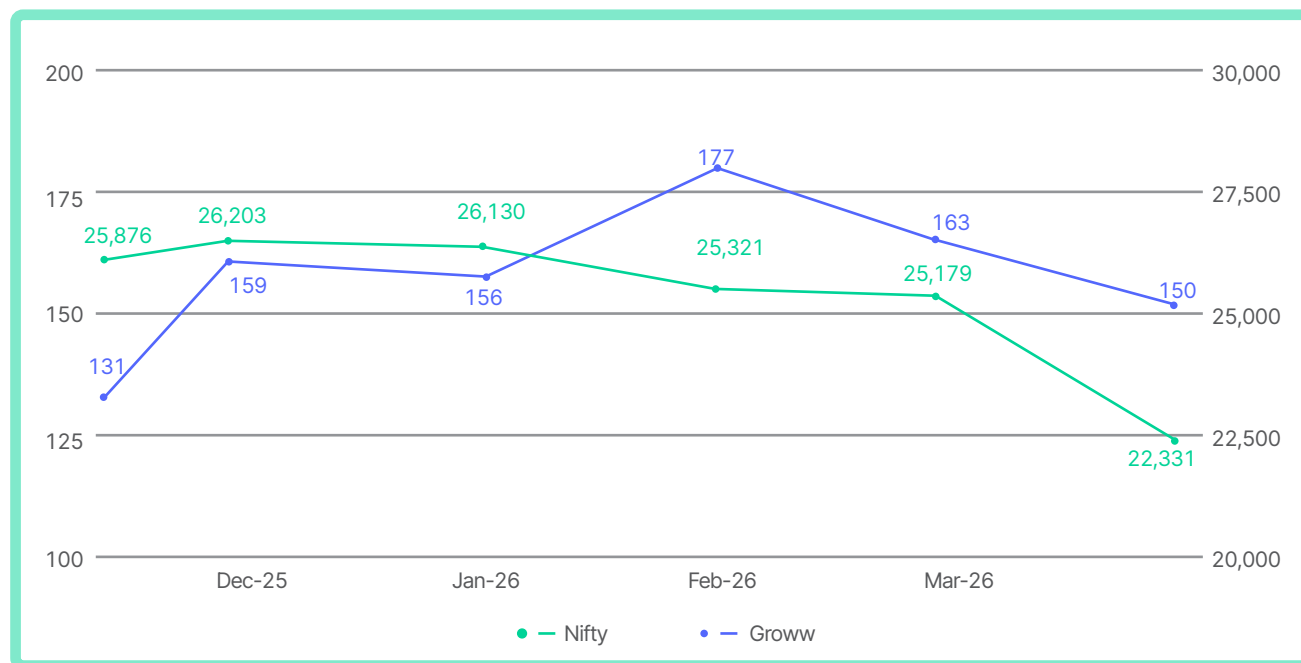
g. Market price data

The monthly high and low price and the volume of the equity shares of the Company on BSE and NSE during FY 2025-26 is as under:

Month	NSE			BSE		
	High Price in ₹	Low Price in ₹	Total Monthly Volume	High Price in ₹	Low Price in ₹	Total Monthly Volume
November, 2025	193.80	112.00	2,989,819,341	193.91	112.02	429,679,799
December, 2025	175.50	142.11	1,156,585,386	175.60	142.05	100,864,209
January, 2026	184.50	152.62	970,727,518	184.40	152.50	107,781,359
February, 2026	184.00	152.52	759,742,115	184.30	152.90	69,792,223
March, 2026	166.56	146.00	367,448,644	166.55	146.00	24,823,477

h. Stock performance
BSE


NSE



i. Dematerialization of shares and liquidity

The Company's equity shares are frequently traded on BSE and NSE. The International Securities Identification Number (ISIN) for the Company's equity shares is INE0HOQ01053.

As of March 31, 2026, the Company's equity shares were predominantly held in dematerialised form. The number of shares held in dematerialised and physical form are given below:

Particulars	Number of shareholders	Number of equity shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	102,368	4,241,564,361	67.61%
Held in dematerialised mode in CDSL	614,513	2,032,032,260	32.39%
Held in physical form	1	10	0.00%
Total	716,882	6,273,596,631	100.00%

Shareholders who have not yet dematerialised their holdings are encouraged to open an account with a depository participant registered with NSDL or CDSL and convert their physical shares into dematerialised form at the earliest.

The requests received for dematerialisation of shares are confirmed by the RTA within the stipulated time period. Rejections, if any, are promptly reported to the Depositories and returned to the concerned shareholders.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the

Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at groww.in/investor-relations under the section 'Investors'.

Shares held in dematerialised form

Shareholders holding shares in dematerialised form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the Depository Participant.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in prescribed Form No. ISR-1 or other applicable form.

j. Reconciliation of share capital audit

As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent external auditor. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL and the physical holdings against the issued and listed capital of the Company. The certificate issued in this regard by the independent external auditor is submitted to the BSE and NSE on quarterly basis and is also presented to the Board at the subsequent meeting for its noting.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs which forms part of the Board Report.

l. Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to any material foreign exchange risk. The Company is not exposed to Commodity price risk and hence disclosure with respect to commodity hedging activities is not applicable.

m. Plant Locations

The Company is not in the business of manufacturing, and therefore, there is no manufacturing plant.

n. Address for correspondence

Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli Bellandur, Bengaluru 560 103, Karnataka, India

Contact Person: Mr. Roshan Dave

Designation: Company Secretary and Compliance Officer

Tel. No.: +91 80 6960 1300

E-mail: corp.secretarial@groww.in

Website: www.groww.in

o. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the financial year under review, the Company has not obtained any credit ratings in respect of debt instruments, fixed deposit programmes, or any schemes or proposals involving mobilisation of funds, whether in India or abroad, as no such instruments or programmes were undertaken.

However, a credit rating in relation to equity has been obtained, the details of which are available on the Company's website at groww.in/credit-rating.

9. Other Disclosures

a. Materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict of interests with the Company.

Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Companies Act, 2013, are mentioned in Form AOC – 2 forming part of Board's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the, particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations. The amended policy on dealing with related party transactions, as approved by the Board is available on the website of the Company at groww.in/RPTpolicy.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There have been no instances of non-compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other

statutory authorities relating to the capital markets, during the last three financial years.

c. Details of establishment of vigil mechanism / whistle blower policy

The Company has formulated a Whistle Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee by the whistle blower.

The Company affirms that, in compliance with the Policy, no personnel have been denied direct access to the Audit Committee Chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at groww.in/WhistleBlower.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Mandatory requirements: The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

Non-mandatory requirements: In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

- **The Board:** The Company has appointed a Non-Executive Independent Director as Chairperson of the Board.
- **Modified Opinion in the report:** During the period under review, there were no audit qualifications in respect of the Company's standalone and consolidated financial statements. The Company continues to adopt best accounting practices and has complied with the Accounting Standards and there is no difference in the treatment.
- **Separate Post of Chairperson and Chief Executive Officer:** The Company has appointed separate individuals as the Chairperson of the Board, and Chief

Executive Officer of the Company, who are not related as per the definition of the term 'relative' as provided under the Companies Act 2013.

- **Reporting of Internal Auditor:** Internal auditor of the Company makes quarterly presentations to the Audit Committee on the internal audit report.

e. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at groww.in/MaterialSubsidiariesPolicy.

f. Web link where policy on dealing with related party transactions

Policy on dealing with related party transactions is displayed on the Company's website and can be accessed at groww.in/RPTpolicy.

g. Disclosure of commodity price risk and commodity hedging activities

The Company does not deal in any commodity and hence not exposed to any commodity price risk and commodity hedging activities as on March 31, 2026.

h. Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

Post Listing, the Company has not made any preferential allotment or qualified institutional placement. However, during the period under review, the Company has made Initial Public Offer ('IPO') in the form of Fresh issue and Offer for Sale and hence the provisions with respect to Regulation 32 (7A) of SEBI Listing Regulations is not applicable to the Company for the said IPO.

i. Certificate from a Company Secretary in Practice

M/s. Nilesh Shah & Associates, Practicing Company Secretaries has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure B**.

j. Disclosure where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by any of the Committee on any matter which is mandatorily required.

k. Fees paid to the Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to, M/s. BSR & Co. LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the statutory auditors is a part, during the financial year under review is ₹ 15.7 Mn.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number
1	Number of complaints filed during the Financial Year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year.	Nil

For other details, you may refer to Board's Report.

m. Particulars of Loans, Guarantees and Securities

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note no. 29 of the notes to standalone financial statements, which forms part of this Annual Report. Other than loans and advances provided to subsidiaries, no loans and advances were given to any firms/companies in which any of the directors are interested.

n. Details of material subsidiaries

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company along with the details of such subsidiaries, as required under Schedule V(C) of the SEBI Listing Regulations, are given below.

Sr. No.	Name of material subsidiaries	Date and place of incorporation	Name of statutory auditors	Date of appointment
1	Groww Invest Tech Private Limited	May 04, 2016 Bengaluru, Karnataka	M/s. B S R & Co. LLP	September 25, 2023
2	Groww Creditserv Technology Private Limited	January 25, 2021 Bengaluru, Karnataka	M/s. Singhi & Co.	July 16, 2024

10. Disclosures of the compliance with corporate governance requirements

The Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations.

Further, the Company has complied with the corporate governance requirements specified in sub-clause 2 to 10 of clause C of Schedule V of SEBI Listing Regulations.

11. Chief Executive Officer and Chief Financial Officer Certification

Mr. Lalit Keshre, Chief Executive Officer and Mr. Ishan Bansal, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026. The certificate issued by them to the Board in this regard is attached as **Annexure C**.

12. Compliance certificate for Corporate Governance

M/s. Nilesh Shah & Associates, Practising Company Secretaries (Firm Registration No.: P2003MH008800) certified and affirmed the compliances of conditions of corporate governance and the same is attached as **Annexure D**.

13. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sl. No.	Particulars	Remarks
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2
c)	Number of shareholders to whom shares were transferred from suspense account during the year;	2
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1 shareholder and 1,815,000 shares
e)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

As on date, there is no share lying in the said account.

14. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

Annexure A**Declaration under Regulation 34(3) Read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Respect of Compliance with the Company's Code of Conduct**

To,
The Board of Directors of
Billionbrains Garage Ventures Limited ("the Company")

This is to confirm that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Billionbrains Garage Ventures Limited (Formerly known as Billionbrains Garage Ventures Private Limited), as applicable to them, for the Financial Year ended March 31, 2026.

For Billionbrains Garage Ventures Limited
[Formerly known as Billionbrains Garage Ventures Private Limited]

Lalit Keshre
(DIN: 02483558)
Chief Executive Officer

Date: April 20, 2026
Place: Bengaluru

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Billionbrains Garage Ventures Limited
Vaishnavi Tech Park, South Tower, 3rd Floor,
Survey No.16/1 and 17/2, Ambalipura Village,
Varthur Hobli, Bellandur, Bengaluru - 560103

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Billionbrains Garage Ventures Limited, having CIN: L72900KA2018PLC109343 and having registered office situated at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru - 560103 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Lalit Keshre	02483558	31-01-2018
2	Harsh Jain	05321547	31-01-2018
3	Ishan Bansal	06538822	27-03-2023
4	Neeraj Singh	07701992	27-03-2023
5	Ashish Agrawal	03295209	09-05-2024
6	Gaurang Balkrishna Shah	00016660	07-06-2024
7	Neetu Kashiramka	01741624	29-01-2025
8	Neeru Chaudhry	10122336	20-02-2025
9	Ankit Nagori	06672135	20-02-2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nilesh Shah (Partner)

For Nilesh Shah & Associates

Company Secretaries

FCS: 4554

C.P.: 2631

Peer Review No. 7810/2026

Date: July 15, 2026

Place: Mumbai

UDIN: F004554H000844723

Annexure C**Certificate by Chief Executive Officer and Chief Financial Officer****(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Board of Directors of

Billionbrains Garage Ventures Limited ("the Company")

We certify that

- (a) We have reviewed the financial statements and the cash flow statement of Billionbrains Garage Ventures Limited (Formerly known as Billionbrains Garage Ventures Private Limited) (the Company) for the year ended March 31, 2026 and, that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control during the year, if any;
 - Accounting policy has been consistently applied during the year except where a newly Accounting Standard (Ind AS) is initially adopted or a revision to existing Ind AS required a change in accounting policy hitherto in use;
 - that there are no instances of significant fraud of which we have become aware.

For Billionbrains Garage Ventures Limited

[Formerly known as Billionbrains Garage Ventures Private Limited]

Place: Bengaluru

Date: April 20, 2026

Lalit Keshre

(DIN: 02483558)

Whole Time Director and CEO

Ishan Bansal

(DIN: 06538822)

Whole Time Director and CFO

Annexure D

Certificate on Corporate Governance

To the Members of
Billionbrains Garage Ventures Limited
Bengaluru

We have examined the compliance of conditions of Corporate Governance by Billionbrains Garage Ventures Limited ('the Company'), for the financial year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 15, 2026
Place: Mumbai
UDIN: F004554H000844668

Nilesh Shah (Partner)
For Nilesh Shah & Associates
Company Secretaries
FCS: 4554
C.P.: 2631
Peer Review No. 7810/2026

Notice of the 8th Annual General Meeting

Dear Members,

NOTICE is hereby given the 8th (Eighth) Annual General Meeting ("**AGM**") of Billionbrains Garage Ventures Limited (Formerly known as Billionbrains Garage Ventures Private Limited) ("**Company**") will be held on Monday, August 24, 2026 at 02:00 P.M. (IST) through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1: To consider and adopt:

- (A) Standalone audited financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered and adopted."

- (B) Consolidated audited financial statements of the Company for the financial year ended March 31, 2026 together with the Report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon as circulated to the members be and are hereby considered and adopted."

Item No. 2: Appointment of Mr. Neeraj Singh (DIN: 07701992), who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Neeraj Singh (DIN: 07701992), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3: Appointment of M/s. Nilesh Shah & Associates as the Secretarial Auditors of the Company for a period of five (5) years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), Section 204 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s Nilesh Shah & Associates, Practicing Company Secretary Firm (FRN: P2003MH008800) be and are hereby appointed as the Secretarial Auditors of the Company for the five consecutive years commencing from FY 2026-27 until FY 2030-31 on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 4: Reclassification of Authorised Share Capital and amendment of Capital Clause of Memorandum of Association and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any amendment to or re-enactment thereof), the rules and regulations made there under, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association and other consents, permissions, approvals and sanctions from any authority, if any, as may be necessary and subject to such conditions, if any, as may be laid down by any such authority, regulatory or otherwise, the consent of the Shareholders be and is hereby accorded to re-classify the Authorised Share Capital of

the Company from ₹ 5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 2332,50,00,000 (Two Thousand Three Hundred and Thirty-Two Crores and Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each, and 33,50,00,000 (Thirty-Three Crores Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 2500,00,00,000 (Two Thousand Five Hundred Crores) Equity Shares of ₹ 2/- (Rupees Two Only) each.

RESOLVED FURTHER THAT existing Clause 5th of the Memorandum of Association of the Company be and is hereby altered and replaced by the following clause:

The Authorized Share Capital of the Company is ₹ 5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 2500,00,00,000 (Two Thousand Five Hundred Crores) Equity Shares of ₹ 2/- (Rupees Two Only) each.

The Company has power from time to time to increase or reduce its capital and to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the Board of Directors of the Company or the legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

For **Billionbrains Garage Ventures Limited**
(Formerly known as Billionbrains Garage Ventures Private Limited)

Roshan Dave
Company Secretary and Compliance Officer
Membership no. A26472

Registered office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru South, Karnataka, India, 560103

E-mail Id: corp.secretarial@groww.in

Date: July 15, 2026

Place: Bengaluru

NOTES:

1. In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Circular issued by Securities Exchange Board of India ("SEBI") from time to time, other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 8th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. The deemed venue for the 8th AGM will be the Registered Office of the Company.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read with the applicable rules made thereunder, setting out the material facts in respect of the business proposed at item no(s). 03 and 04 is annexed hereto and forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the SEBI Listing Regulations and disclosure requirements in terms of Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this AGM is furnished as Annexure to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.
4. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email from their registered email address at ngshah.cs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at corp.secretarial@groww.in.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of MUFG Intime India Private Limited at <https://instameet.in.mpms.mufg.com>.
7. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company, as of the cut-off date i.e., Monday, August 17, 2026, will be entitled to vote at the Meeting.
8. A person who is not a member as on the cut-off date should treat this Notice for informational purpose only.
9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participants (DPs) in case the shares are held in electronic form and to the Registrar and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited in case the shares are held in physical form, in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s).
10. In compliance with Regulation 36 of SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories") and/or with Depository Participants (DPs). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 of the 8th AGM of the Company, he/she may send a request to the Company by writing at corp.secretarial@groww.in or MUFG Intime India Private Limited ("MUFG") at enotices@in.mpms.mufg.com.

Notice and the Annual Report for the financial year 2025-26 will also be available on the Company's website at:

(a) Company - <https://groww.in/investor-relations/performance/company>
(b) BSE Limited - <https://www.bseindia.com>
(c) National Stock Exchange of India Limited - <https://www.nseindia.com> and
(d) RTA - <https://instavote.linkintime.co.in>.
11. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to corp.secretarial@groww.in.
13. Members desirous of seeking information with regard to the financial statements or any other matter with regard to the resolutions to be placed at the AGM are requested to write to the Company Secretary at corp.secretarial@groww.in latest by Monday, August 17, 2026 from their registered email address, mentioning their name, DP ID and Client ID/ Folio No. The same will be replied by the Company suitably.
14. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts.
15. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. The said Forms can be downloaded from the website of the Company at <https://groww.in/investor-relations> or website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

16. Process for registration of email address:

- A. Permanent registration of email address with Company/RTA or DPs:
 - i. For Shares held in dematerialized form:
Members are requested to register their email address with the concerned DPs.
 - ii. For Shares held in physical form: Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/RTA.
- B. Temporary registration to receive AGM Notice along with the Annual Report for FY 2026:

Members whose email address is not registered with the Company/RTA or DPs may register the same on or before Monday, August 17, 2026, by 05:00 p.m. (IST), to receive Notice of the AGM along with the Annual Report for FY 2026:

- a) [Click the link](#) and select 'Billionbrains Garage Ventures Limited' from the drop down.
- b) Enter DP ID and Client ID (for shares held in electronic dematerialized form)/Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and Email address. Then click on 'Continue' button.
- c) Enter the system generated One Time Password ("OTP") received on Mobile No. and Email address, then click on "Submit" button.

The request ID will be generated. Email address registered through the above process is for limited purpose of sending Notice of the AGM along with Annual Report for FY 2026.

17. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at corp.secretarial@groww.in from Tuesday, August 18, 2026 (9:00 A.M. IST) to Thursday, August 20, 2026 (5:00 P.M. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

18. REMOTE EVOTING INSTRUCTIONS:

The remote e-voting period begins on Thursday, August 20, 2026 at 9:00 A.M. and ends on Sunday, August 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by RTA for voting thereafter. Members whose

names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

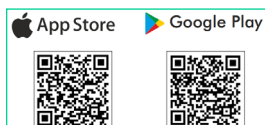
- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.

- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon, E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ngshah.cs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at corp.secretarial@groww.in.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section
- Map the Investor with the following details:
 - 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ngshah.cs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at corp.secretarial@groww.in.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or

both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678)
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 09, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Billionbrains Garage Ventures Limited" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at corp.secretarial@groww.in.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

19. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

20. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

21. Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.groww.in and on the website of RTA <https://instavote.linkintime.co.in/>, immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS(ES) SETTING OUT ALL MATERIAL FACTS:

Item No. 3

The Board at its meeting held on April 20, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nilesh Shah & Associates, Practising Company Secretaries, (Firm Registration Number: P2003MH008800) as Secretarial Auditors of the Company for a one term of five consecutive financial years commencing from Financial Year 2026-27 till Financial Year 2030-31, subject to approval of the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A (1) of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile of M/s Nilesh Shah & Associates:

M/s. Nilesh Shah & Associates is a well-known Practising Company Secretaries firm founded in 1996-97, by Mr. Nilesh Shah (Peer Review No. 7810/2026). The firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

Enriched with experience over two and half decades the firm expanded its practise by introducing dynamic and experienced resources as Partners and Associates. During these many years of gruelling, penetrating and successful experience in the secretarial and legal fields, the firm has earned enviable reputation of providing knowledge-based services to various clients in the fields of corporate laws and compliances.

M/s. Nilesh Shah & Associates have provided their consent and confirmed their eligibility for appointment under SEBI Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereunder.

Proposed Remuneration:

The remuneration proposed for conducting the Secretarial Audit for the financial year 2026-27 is ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, conveyances or incidental expenses as may be incurred during the audit process. Besides the secretarial audit services, the Company may also obtain certifications from them under various statutory regulations and certifications

required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors based on recommendation of Audit Committee, shall consider approval of revisions to the remuneration of the Secretarial Auditors for the remaining part of the tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, the Board of Directors recommends the Ordinary Resolution set out in Item No. 3 for approval by the Members of the Company.

None of the Directors, Manager, Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of this Notice

Item No. 4

Members are hereby informed that the Compulsorily Convertible Preference Shares ("CCPS"), issued by the Company prior to its listing, have been fully converted into equity shares in accordance with their terms of issue. Pursuant to this conversion and the consequent allotment of equity shares, the classification relating to CCPS is no longer required in the Company's existing capital structure.

Accordingly, in order to align the Capital Clause (Clause 5th) of the Memorandum of Association ("MOA") with the existing capital structure of the Company, it is proposed to reclassify the Authorised Share Capital by removing the component of preference share capital and reclassifying the same into equity share capital.

The present Authorised Share Capital of the Company is ₹5000,00,00,000 (Rupees Five Thousand Crores only) divided into:

- (i) 2332,50,00,000 (Two Thousand Three Hundred Thirty-Two Crores and Fifty Lakhs) Equity Shares of ₹2/- each; and
- (ii) 33,50,00,000 (Thirty-Three Crores and Fifty Lakhs) Preference Shares of ₹10/- each.

Pursuant to the proposed reclassification, the Authorised Share Capital of the Company will be ₹5000,00,00,000 (Rupees Five Thousand Crores only) divided into 2500,00,00,000 (Two Thousand Five Hundred Crores) Equity Shares of ₹2/- each.

The proposed reclassification will not result in any change in the total Authorised Share Capital of the Company. Further, there will be no change in the issued, subscribed and paid-up share capital of the Company.

Consequent to the above, Clause 5th of the MOA of the Company will be altered to reflect the revised capital structure, subject to approval of the Members.

A copy of the amended MOA will be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013 and shall also be made available on the website of the Company in terms of applicable provisions of the SEBI Listing Regulations.

Therefore, the Board of Directors recommends the Ordinary Resolution set out in Item No. 4 for approval by the Members of the Company.

None of the Directors, Manager, Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of this Notice.

By Order of the Board of Directors
For **Billionbrains Garage Ventures Limited**
(Formerly known as Billionbrains Garage Ventures Private Limited)

Roshan Dave
Company Secretary and Compliance Officer
Membership no. A26472

Registered office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru South, Karnataka, India, 560103

E-mail Id: corp.secretarial@groww.in

Date: July 15, 2026

Place: Bengaluru

Annexure to the Notice

Details of the Director seeking re-appointment at this Annual General Meeting

[Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2)]

Particulars	Mr. Neeraj Singh
Date of Birth (Age)	March 06, 1983 (43 years)
Nationality	Indian
Date of first appointment on Company's Board	March 27, 2023
DIN	07701992
Shareholding in the Company as on March 31, 2026	36,31,99,310 Equity shares of ₹ 2 each
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner.	N.A.
Qualifications, Experience and Nature of expertise in specific functional areas	Neeraj Singh is a Whole-time Director and Chief Technology Officer of our Company. He has been associated since our inception. Prior to this, he was associated with Flipkart Internet Private Limited. He holds a bachelor's degree in information technology from the Institute of Technology and Management, Gwalior, and a postgraduate diploma in advanced computing. He has over 18 years of experience in technology development and engineering across the consumer internet and financial sectors. For further details, please refer to Corporate Governance Report.
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013 and relevant clause of Articles of Association, the Whole Time Director is liable to retire by rotation at the Annual General Meeting and eligible for re-appointment.
*Details of remuneration sought to be paid in FY 2026-27	₹ 98.19 Mn (includes LTIC approved in FY 2025-26)
Remuneration last drawn	₹ 85.69 Mn p.a. (includes LTIC approved in FY 2025-26)
List of other Companies in which he holds Directorship	Groww Pay Services Private Limited
Number of meetings of Board attended during the FY 2025-26, and from April 1, 2026, till the date of this notice	For FY 2025-26 – Please refer to Corporate Governance Report For FY 2026-27 – 2 of 3 Meetings
Chairman/ Member of the Committee(s) of the Board in which he is a director.	None
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	None
Listed Entities from which the Director has resigned in the past three years.	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.

*As per the Nomination and Remuneration Policy, he shall be eligible for Long Term Incentive Compensation (LTIC) for the FY 2026-27, subject to the approval of Nomination and Remuneration Committee.

Financial Statements



Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (the "Company"), its employee welfare trust which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

General Information Technology (IT) Environment and accuracy of Revenue

The key audit matter	How the matter was addressed in our audit
The Company's primary operation is to provide its own software platform (IT systems) to its subsidiaries for their business operations and earns income from these subsidiaries, as per the agreements entered into with them. The Company's revenue from operations is dependent on revenue earned by such subsidiaries, wherein the revenue and related accounts of these subsidiaries are largely automated and rely significantly on IT systems of the Company. We have considered accuracy of revenue earned by the Company from its subsidiaries, as a key audit matter, because of existence of presumed fraud risk, complexity of IT systems and significance of volumes of data processed by IT systems in computation of revenue of these subsidiaries.	Our audit procedures to assess the IT systems and controls relating to revenue process included the following: - Performed testing of the design and implementation of General Information Technology controls ("GITCs") for the audit period, including controls over access to program and data, program changes, system changes and computer operations (such as job processing, data backup, system backup, incident management) over financial accounting and reporting systems related to revenue process (referred to as 'in-scope systems'). - Testing the operating effectiveness of GITCs for the audit period over the in-scope systems. - Performed testing of design and implementation and operating effectiveness of the internal controls relating to accuracy of revenue. - Obtained an understanding of the IT infrastructure layers supporting the in-scope systems, including operating systems and databases and tested general IT controls for such layers where relevant to operation of the IT automated controls.

The key audit matter	How the matter was addressed in our audit
	- Obtained an understanding of Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems. - Recomputed the accuracy of revenue earned from subsidiaries to ensure those are accounted as per terms of agreement.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management, Board of Directors of the Company and Board of Trustees of the employee welfare trusts ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company and Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of Company/Trust.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on various dates ranges from March 31, 2026 to April 07, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 38(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 38(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled for certain privileged users at database level to log any direct data changes in the general ledger system and accordingly for the audit trail at the database level, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Further, where the audit trail (edit log) facility was enabled and operated for the year ended March 31, 2026, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Place: Bengaluru

Date: April 20, 2026

Membership No.: 137645

ICAI UDIN:26137645SIQBIF1983

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended March 31, 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering technology platform services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and mutual funds and granted unsecured loans to companies during the year, in respect of which requisite information is given below. The Company has not made any investments in firms or limited liability partnerships or granted any unsecured loans to firms, limited liability partnerships or other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

Particulars	Loans (Rs. in millions)
Aggregate amount during the year Subsidiaries*	37,905.73
Balance outstanding as at balance sheet date Subsidiaries*	33,437.89

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, given security or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our

opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 25,653.20 million given to Groww Invest Tech Private Limited which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Rs. in million)		
Particulars	All Parties	Related Parties
Aggregate amount of loans-Repayable on demand	25,653.20	25,653.20
Percentage of loans to the total loans	100.00%	100.00%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided any guarantees or security as specified under Section 185 and 186 of Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs or Employee State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	167.29	A.Y. 2021-22	Commissioner of Income Tax (Appeals)	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or an associate (as defined under the Act).
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purpose for which they were raised. However, some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits and placed in current accounts as on March 31, 2026.
- (b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purpose for which funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Place: Bengaluru

Date: April 20, 2026

Membership No.: 137645

ICAI UDIN:26137645SIQBIF1983

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended March 31, 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed

under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Place: Bengaluru

Date: April 20, 2026

Membership No.: 137645

ICAI UDIN:26137645SIQBIF1983

Standalone Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	173.64	170.59
Intangible assets	3B	3.24	3.74
Right-of-use assets	4	459.82	130.76
Financial assets			
i. Investments	5	41,986.28	20,736.50
ii. Loans	9	6,929.76	2,093.12
iii. Other financial assets	10	82.68	95.26
Deferred tax assets (net)	24	29.69	-
Total non-current assets		49,665.11	23,229.97
Current assets			
Financial assets			
i. Investments	6	1,826.73	12,513.59
ii. Trade receivables	7	3,238.58	2,849.28
iii. Cash and cash equivalents	8A	5,279.21	1,139.44
iv. Bank balances other than cash and cash equivalents	8B	2,553.18	-
v. Loans	9	26,508.16	2,035.73
vi. Other financial assets	10	191.86	293.45
Current tax asset (net)	24	11.26	131.27
Other current assets	11	258.39	221.61
Total current assets		39,867.37	19,184.37
Total assets		89,532.48	42,414.34

Standalone Balance Sheet (Contd.)

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	12,478.06	3,656.30
Instruments entirely equity in nature	12	-	441.90
Other equity	13	71,112.21	36,056.90
Total equity		83,590.27	40,155.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	4	277.60	44.48
ii. Other financial liabilities	15	193.52	-
Provisions	16	68.76	51.86
Deferred tax liabilities (net)	24	-	14.70
Total non-current liabilities		539.88	111.04
Current liabilities			
Financial liabilities			
i. Lease liabilities	4	181.04	109.88
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	14	3.57	0.04
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,905.83	1,524.84
iii. Other financial liabilities	15	1,175.76	185.91
Provisions	16	34.98	26.47
Other current liabilities	17	1,965.38	213.15
Current tax liabilities (net)	24	135.77	87.91
Total current liabilities		5,402.33	2,148.20
Total liabilities		5,942.21	2,259.24
Total equity and liabilities		89,532.48	42,414.34
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Lalit Keshre

Wholtime Director &

Chief Executive Officer

DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Ishan Bansal

Wholtime Director &

Chief Financial Officer

DIN: 06538822

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	18	30,590.25	27,425.11
Other income	19	2,737.25	1,676.74
Total income		33,327.50	29,101.85
Expenses			
Employee benefits expense	20	2,965.46	1,259.56
Finance costs	21	26.58	21.34
Depreciation and amortisation expense	22	255.56	212.41
Other expenses	23	8,268.20	7,741.21
Total expenses		11,515.80	9,234.52
Profit before income tax		21,811.70	19,867.33
Tax expense			
Current tax	24	5,590.54	4,641.80
Deferred tax expense/(credit)	24	(76.21)	309.94
Total tax expense		5,514.33	4,951.74
Profit for the year		16,297.37	14,915.59
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains on defined employee benefit plans		2.60	4.10
Remeasurement gain on investment carried at fair value		217.99	424.18
Income tax relating to above for the year	24	(31.82)	(61.54)
Other comprehensive income, net of tax		188.77	366.74
Total comprehensive income for the year		16,486.14	15,282.33

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per equity share in INR (Face Value: INR 2/- per share)	28		
Basic earnings per share		2.72	2.80
Diluted earnings per share		2.66	2.67
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Sd/-

Ishan Bansal

Wholetime Director &

Chief Financial Officer

DIN: 06538822

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

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

A. Share capital

Particulars	Equity share capital		Instruments entirely equity in nature	Total
	Equity shares	Class A equity shares		
As at April 1, 2024	207.32	0.01	441.90	649.23
Add: Issue of equity shares	546.35	-	-	546.35
Add: Issue of bonus shares (refer note 12 (e))	2,902.50	0.12	-	2,902.62
As at March 31, 2025	3,656.17	0.13	441.90	4,098.20
Add: Shares issued	212.00	-	359.36	571.36
Add: Shares issued on exercise of employee stock options (refer note 30)	218.39	-	-	218.39
Add: Issue of bonus shares (refer note 12 (e))	-	-	365.63	365.63
Add: Conversion of Preference Shares In Equity (refer note 12 (b))	8,260.50	-	(1,166.89)	7,093.61
Add: Conversion of Class A equity shares (refer note 12 (b))	0.13	(0.13)	-	-
Add: Shares issued during the year to ESOP Trust (refer note 12 (f))	200.00	-	-	200.00
Less: Shares held by ESOP Trust as at the year end (refer note 12 (f))	(69.13)	-	-	(69.13)
As at March 31, 2026	12,478.06	-	-	12,478.06

B. Other equity

Particulars	Reserves and surplus				Total
	Securities Premium	Retained earnings	Share options outstanding account	Investment in equity instruments measured at fair value through OCI	
As at April 1, 2024	28,269.60	(10,163.67)	1,606.07	-	19,712.00
Profit for the year	-	14,915.59	-	-	14,915.59
Other comprehensive income for the year	-	3.06	-	363.67	366.73
Total comprehensive income for the year	-	14,918.65	-	363.67	15,282.32
Add: Issue of equity shares	3,551.28	-	-	-	3,551.28
Less: Utilised for bonus issue during the year	(2,902.62)	-	-	-	(2,902.62)
Add: Change during the year	-	-	413.92	-	413.92
As at March 31, 2025	28,918.26	4,754.98	2,019.99	363.67	36,056.90

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

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

Particulars	Reserves and surplus				Total
	Securities Premium	Retained earnings	Share options outstanding account	Investment in equity instruments measured at fair value through OCI	
Profit for the year	-	16,297.37	-	-	16,297.37
Other comprehensive income for the year	-	1.95	-	186.82	188.77
Total Comprehensive Income for the year	-	16,299.32	-	186.82	16,486.14
Add: Issue of equity shares	26,775.54	-	-	-	26,775.54
Less: Utilised for bonus issue during the year	(368.80)	-	-	-	(368.80)
Less: Conversion of bonus CCPS to equity shares (refer note 12 (e))	(365.63)	-	-	-	(365.63)
Less: Conversion of CCPS to equity shares (refer note 12 (b))	(6,849.45)	-	-	-	(6,849.45)
Add: Exercise of options (refer note 30)	229.66	-	(434.82)	-	(205.15)
Less: Repurchase of share options (refer note 30)	-	(1,167.28)	(43.84)	-	(1,211.12)
Add: Change during the year	-	-	793.78	-	793.78
As at March 31, 2026	48,339.59	19,887.02	2,335.11	550.49	71,112.21

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	21,811.70	19,867.33
Adjustments:		
Interest income on fixed deposits with banks from treasury funds	(176.93)	(116.88)
Interest income on unwinding of commercial paper	(0.55)	(7.57)
Interest income on non convertible debentures	(735.92)	(579.13)
Interest income on inter corporate deposits	(1,424.60)	(555.50)
Interest income on unwinding of security deposits	(7.51)	(7.00)
Net gain on fair value changes	(372.35)	(364.79)
Depreciation and amortisation expense	255.56	212.41
Movement in Share options outstanding account	793.78	238.99
Provision for loss allowance	15.92	11.57
Interest expense on lease liabilities	26.58	21.34
Operating cash flow before working capital changes	20,185.68	18,720.77
Change in operating assets and liabilities		
Decrease/(increase) in trade receivables	(389.30)	4,067.84
Decrease/(increase) in other financial assets	124.66	2,156.85
Decrease/(increase) in other current assets	(36.78)	(108.18)
(Decrease)/increase in trade payables	385.10	(345.60)
(Decrease)/increase in other current liabilities	1,752.23	(155.58)
(Decrease)/increase in other financial liabilities	1,183.37	(6,031.74)
(Decrease)/increase in provisions	12.09	(1,060.88)
Cash generated from operations	23,217.05	17,243.48
Taxes paid, net of refund	(5,422.69)	(17,473.98)
Net cash (used in)/generated from operating activities (A)	17,794.36	(230.50)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(98.97)	(145.21)
Proceeds from sale of property, plant and equipment	2.87	3.79
Investment in subsidiaries	(14,049.30)	(6,850.38)
Investment in other than subsidiaries	(582.04)	(771.07)
(Investment in)/proceeds from mutual fund *	5,102.97	(5,031.26)
Investment in commercial paper	(496.81)	-
Redemption of commercial paper	-	1,992.43
Investment in non convertible debentures	(8,500.00)	(4,850.00)
Redemption of non convertible debentures	8,600.00	5,250.00
Bank deposit placed	(24,401.18)	(3,101.44)
Redemption of bank deposits	21,926.24	6,031.50
Intercompany deposit placed	(37,743.18)	(18,744.28)
Redemption of Intercompany deposit	8,830.79	22,053.35
Interest received	1,812.13	859.08
Net cash used in investing activities (B)	(39,596.48)	(3,303.49)

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of equity shares (net off IPO expenses)	27,366.38	4,097.50
Payment towards repurchase of employee stock options	(1,211.12)	-
Payment of principal portion of lease liabilities	(186.79)	(130.52)
Payment of interest portion of lease liabilities	(26.58)	(21.34)
Net cash generated from financing activities (C)	25,941.89	3,945.64
Net increase in cash and cash equivalents (A + B + C)	4,139.77	411.65
Cash and cash equivalents at the beginning of the year	1,139.44	727.79
Cash and cash equivalents at end of the year	5,279.21	1,139.44

* (Investment in)/proceeds from mutual fund

	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in mutual fund	(68,452.96)	(54,068.37)
Proceeds from sale of mutual fund	73,555.93	49,037.11
Total	5,102.97	(5,031.26)

Components of cash and cash equivalents

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand	-	0.03
Balances with banks in current accounts	5,279.21	1,139.41
Total cash and cash equivalents (Refer Note 8A)	5,279.21	1,139.44

Notes:

The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

The accompanying notes form an integral part of these standalone financial statements

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Ishan Bansal

Wholetime Director &

Chief Financial Officer

DIN: 06538822

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) ('the Company') was incorporated as a private limited company on January 9, 2018 under the provisions of the Companies Act, 2013. The Company has converted into public limited company w.e.f April 11, 2025 via a Certificate of Incorporation issued by Registrar of Companies, Bengaluru, Karnataka. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Sarjapur Main Road, Bengaluru, Karnataka - 560103.

During the year ended March 31, 2026, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2 each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on November 12, 2025.

The Company is primarily engaged in carrying out the business of software designing, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing of software tools, marketing and innovatization of licensed software, consultancy services. The Company operates the web & app based technology platform, "Groww".

2. Material accounting policies

Statement of compliance and basis of preparation

A. Statement of Compliance

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

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

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

The financial statements for the year ended March 31, 2026 are being authorized for issue in accordance with a resolution of the directors on April 20, 2026.

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

B. Basis of Preparation

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

C. Functional and Presentation Currency

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

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

ii. Depreciation

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

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

Asset	Useful life
Computers, laptops and peripherals	3 years
Furnitures and fixtures	10 years
Office equipments	5 years
Network equipments	6 years

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

Improvements to leasehold premises are amortised over the non-cancellable period of the lease term or useful lives of the assets, whichever is lower.

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal

proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. The useful life of these intangible assets is estimated at 10 years with zero residual value.

ii. Amortisation

Amortisation is provided using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the statement of profit and loss.

c. Investment in subsidiaries

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

d. Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

e. Financial instruments

i. Date of Recognition

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

ii. Initial Measurement

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

iii. Classification and Subsequent Measurement

A. Financial assets

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

- a) Amortised cost: A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL):
 - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

- b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.
- c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

B. Financial liabilities

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

iv. Reclassification:

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

v. Derecognition:

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

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

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

vi. Offsetting:

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

f. Impairment of financial assets:

A. Trade receivables

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

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

B. Other Financial Assets

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

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

g. Cash and cash equivalents

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

h. Bank balances other than cash and cash equivalents

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

i. Provisions, contingent liabilities and contingent assets

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

j. Borrowing costs

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

k. Leases

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

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

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

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

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

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

l. Revenue from contracts with customers

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

The Company recognises revenue from the following sources:

- (a) Income from tech platform services, support services and fees and commission income is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point in time.
- (b) The Company has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable

Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

m. Other income

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

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

- (b) Financial assets at fair value through profit and loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the standalone statement of profit and loss.

n. Foreign exchange transactions

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

o. Employee Benefits

i. Short-term employee benefits

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

ii. Gratuity

The Company provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

iii. Provident fund

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

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

v. Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

p. Treasury shares

The Company has created a Groww Employee Welfare Trust ("ESOP trust"). The Company uses Groww Employee Welfare Trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats the ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity

instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the other equity.

q. Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

r. Income Tax

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

(i) Current Tax

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

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

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

(ii) Deferred Tax

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

(iii) Uncertain income tax treatments

The determination of the Company's income tax expense and credit involves significant judgment in respect of uncertain income tax treatments. The Company evaluates its tax positions at each reporting date in accordance with Ind AS 12 – Income Taxes, including the guidance on uncertainty over income tax treatments.

The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Where it is not probable, the Company reflects the effect of the uncertainty in determining taxable profits, tax bases, unused tax losses and taxes recoverable/assets using either the most likely amount or the expected value, depending on which method better predicts the resolution of the uncertainty.

Interest and penalties (if any) related to income tax matters are recognized as a component of income tax expense.

s. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per

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

t. Segment reporting

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

u. Cash flow statement

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

v. Business combinations

"Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assess the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

w. Use of estimates and judgements

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

(i) Depreciation and amortization

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

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond

to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

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

(iv) Expected credit losses on financial assets

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

(v) Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 24.

In assessing uncertain income tax treatments, management applies judgment in determining the probability of acceptance of tax positions by the relevant tax authorities and in estimating the amounts expected to be paid.

(vi) Uncertain income tax treatments

In assessing uncertain income tax treatments, management applies judgment in determining the probability of acceptance of tax positions by the relevant tax authorities and in estimating the amounts expected to be paid.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(vii) Provision and contingencies

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

(viii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 30 "Share based payments".

(ix) Leases

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

(x) Operating cycle

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet, accordingly assets and liabilities which are expected to realise within a period of twelve months are treated as current and beyond twelve months are treated as non current.

x. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, Ind AS 1 Presentation of Financial Statements. Further, MCA has notified Ind AS 118 Presentation and Disclosure in Financial Statements which is applicable w.e.f April 1, 2027. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Financial Statements

for the year ended March 31, 2026

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

3A Property, plant and equipment

Nature of asset	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	April 1, 2025			March 31, 2026	April 1, 2025			March 31, 2026	March 31, 2026	March 31, 2026
Computers, laptops and peripherals	238.36	84.52	(92.37)	230.51	139.10	66.52	(89.48)	116.14	114.38	
Furnitures and fixtures	5.54	0.63	-	6.17	0.55	0.61	-	1.16	5.01	
Office equipments	49.85	13.82	-	63.67	14.71	13.59	-	28.30	35.37	
Network equipments	16.31	-	-	16.31	6.64	2.69	-	9.33	6.98	
Leasehold improvements	27.39	-	-	27.39	5.86	9.64	-	15.49	11.90	
Grand Total	337.45	98.97	(92.37)	344.05	166.86	93.05	(89.48)	170.42	173.64	

Nature of asset	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
	April 1, 2024			March 31, 2025	April 1, 2024			March 31, 2025	March 31, 2025	March 31, 2025
Computers, laptops and peripherals	199.49	92.83	(53.96)	238.36	128.63	64.43	(53.96)	139.10	99.26	
Furnitures and fixtures	1.18	4.36	-	5.54	0.29	0.26	-	0.55	4.99	
Office equipments	29.23	20.62	-	49.85	7.30	7.41	-	14.71	35.14	
Network equipments	16.31	-	-	16.31	3.93	2.71	-	6.64	9.67	
Leasehold improvements	3.79	23.60	-	27.39	1.41	4.45	-	5.86	21.53	
Grand Total	250.00	141.41	(53.96)	337.45	141.56	79.26	(53.96)	166.86	170.59	

3B Intangible assets

Nature of asset	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	April 1, 2025			March 31, 2026	April 1, 2025			March 31, 2026	March 31, 2026	March 31, 2026
Computer software	5.03	-	-	5.03	1.29	0.50	-	1.79	3.24	

Nature of asset	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
	April 1, 2024			March 31, 2025	April 1, 2024			March 31, 2025	March 31, 2025	March 31, 2025
Computer software	5.03	-	-	5.03	0.79	0.50	-	1.29	3.74	

Notes:

- The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year.
- The Company does not hold any benami property and no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

4 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has not recognised any short term leases.

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

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

ROU assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of INR 213.36 Millions (March 31, 2025: INR 151.86 Millions) have been classified as cash flow generated from financing activity.

a) Carrying value of right of use assets at the end of the year by class

Leasehold Property

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	130.76	177.25
Additions	491.07	86.14
Depreciation	(162.01)	(132.63)
At the end of the year	459.82	130.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

4 Leases (Contd.)

b) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	154.36	202.91
Additions	491.07	81.97
Accretion of interest	26.58	21.34
Payments	(213.37)	(151.86)
At the end of the year	458.64	154.36
Current	181.04	109.88
Non-Current	277.60	44.48

c) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	216.68	118.48
One to five years	299.22	47.52
More than five years	-	-
Total undiscounted lease liabilities	515.90	166.00
Lease liabilities included as at the balance sheet date	458.64	154.36

d) Amounts recognised in statement of profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	26.58	21.34
Depreciation on right of use assets	162.01	132.63
Total	188.59	153.97

e) Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of principal portion of lease liabilities	186.79	130.52
Payment of interest portion of lease liabilities	26.58	21.34
Total cash outflow for leases	213.37	151.86

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 9% to 11%.

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the standalone statement of profit and loss.

Rental expense recorded for short-term leases are INR 29.35 million for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

5 Non current investments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investment in Equity Shares of subsidiaries at cost - unquoted:		
Groww Invest Tech Private Limited	5,688.94	5,688.95
[66,25,465 (March 31, 2025: 66,25,465) Equity shares of INR 10/- each]		
Neobillion Fintech Private Limited	30.00	30.00
[99,86,057 (March 31, 2025: 99,86,057) Equity shares of INR 1/- each]		
Groww Serv Private Limited	122.50	122.50
[51,47,729 (March 31, 2025: 51,47,729) Equity shares of INR 10/- each]		
Billionblocks Finserv Private Limited	23.01	23.01
[50,09,999 (March 31, 2025: 50,09,999) Equity shares of INR 1/- each]		
Groww Pay Service Private Limited	500.20	440.20
[94,85,276 (March 31, 2025: 88,03,999) Equity shares of INR 10/- each]		
Groww Insurance Private Limited	12.50	12.50
[12,50,000 (March 31, 2025: 12,50,000) Equity shares of INR 10/- each]		
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)	386.64	292.65
[2,51,74,100 (March 31, 2025: 2,18,56,204) Equity shares of INR 10/- each]		
Groww Creditserv Technology Private Limited	6,782.43	6,782.43
[43,54,95,318 (March 31, 2025: 43,54,95,318) Equity shares of INR 10/- each]		
Groww Asset Management Limited	3,895.37	3,495.37
[21,86,03,516 (March 31, 2025: 20,32,18,903) Equity shares of INR 10/- each]		
Groww Trustee Limited	45.00	25.00
[44,99,992 (March 31, 2025: 24,99,996) Equity shares of INR 10/- each]		
Finwizard Technology Private Limited	8,522.59	-
[7,12,893 (March 31, 2025- Nil) Equity shares of INR 10/- each]*		
(ii) Investment in Preference Shares of subsidiaries at cost - unquoted:		
Finwizard Technology Private Limited	2,132.58	-
[1,52,762 (March 31, 2025- Nil) Compulsory convertible preference shares of INR 10/- each]*		
Groww Asset Management Limited	2,820.13	-
[30,100,679 (March 31, 2025- Nil) Compulsory convertible preference shares of INR 10/- each]		
(iii) Investment in Equity Shares at fair value through other comprehensive income - unquoted:		
Fourdegreewater Capital Private Limited	0.15	0.15
[10 (March 31, 2025: 10) Equity share of INR 1/- each]		
Digitech Solutions Private Limited	232.33	170.76
[1,834 (March 31, 2025: 1,834) Equity shares of INR 1/- each]		
Metropolitan Stock Exchange Of India Limited	595.00	595.00
[297,500,000 (March 31, 2025: 297,500,000) Equity shares of INR 1/- each]		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

5 Non current investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
National Commodity & Derivatives Exchange Limited	500.00	-
[2,533,699 (March 31, 2025: Nil) Equity shares of INR 10/- each]		
Ignosi Systems Private Limited	0.82	-
[10 (March 31, 2025: Nil) Equity shares of INR 10/- each]		
(iv) Investment in Preference Shares at fair value through other comprehensive income - unquoted:		
Fourdegreewater Capital Private Limited	95.80	95.80
[6,270 (March 31, 2025: 6,270) Compulsory convertible preference shares of INR 2/- each]		
Digitech Solutions Private Limited	1,347.08	1,297.43
[13,935 (March 31, 2025: 13,935) Compulsory convertible preference shares of INR 1/- each]		
Hyperface Technologies Pte. Ltd.	103.93	103.93
[48,144 (March 31, 2025: 48,144) Class A Preference Shares of USD 0.0001/- each]		
Bigital Technologies Private Limited	59.20	57.29
[20,295 (March 31, 2025: 20,295) Compulsory convertible preference shares of INR 10/- each]		
Cybrilla Technologies Private Limited	56.07	56.07
[3,331 (March 31, 2025: 3,331) Compulsory convertible preference shares of INR 100/- each]		
Ignosi Systems Private Limited	224.26	83.18
[2,744 (March 31, 2025: 2,301) Compulsory convertible preference shares of INR 10/- each]		
Sixty Four Data Intelligence Private Limited	45.01	-
[2,468 (March 31, 2025: Nil) Compulsory convertible preference shares of INR 10/- each]		
(v) Investment in Equity and Preference Shares of associate - unquoted:		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	10.00	10.00
[4,93,304 (March 31, 2025: 4,93,304) Equity shares of INR 10/- each]		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	110.00	110.00
[46,51,148 (March 31, 2025: 46,51,148) preference shares of INR 10/- each]		
(v) Investments in Debt Instruments measured at amortised cost - quoted		
Investment in non convertible debentures of public listed companies	7,644.74	1,244.28
Total	41,986.28	20,736.50
Aggregate amount of unquoted investment	34,341.54	19,492.22
Aggregate amount of quoted investment and market value thereof	7,644.74	1,244.28

* On May 16, 2025, the Company entered into share purchase agreement to acquire 100% shareholding in Finwizard Technology Private Limited (FTPL). The said transaction obtained necessary regulatory and other approvals by September 09, 2025 pursuant to which the Company had paid the total consideration amounting to INR 9,610.50 Million by October 03, 2025. Further, the Company has additionally invested INR 1,044.69 Million through rights issue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

6 Current investment

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit or loss (quoted)		
Investment in mutual funds	1,329.92	6,060.55
Investment in commercial papers	496.81	-
Measured at amortised cost - quoted		
Investment in non convertible debentures	-	6,453.04
Total	1,826.73	12,513.59
Aggregate amount of quoted investment and market value thereof	1,826.73	12,513.59

7 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables		
Unsecured, considered good	3,238.58	2,849.28
Unsecured, credit impaired	0.47	0.47
Loss allowance		
Unsecured, credit impaired	(0.47)	(0.47)
Net trade receivables	3,238.58	2,849.28

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member; except as disclosed in note 29.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

Trade receivables ageing

Particulars	Not Due	Outstanding as at March 31, 2026 for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1.06	-	-	-	-	1.06
(ii) Undisputed trade receivables – credit impaired	-	-	-	0.47	-	-	0.47
Add: Unbilled revenue							3,237.52
Total							3,239.05

Particulars	Not Due	Outstanding as at March 31, 2025 for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,109.99	-	-	-	-	1,109.99
(ii) Undisputed trade receivables – credit impaired	-	-	-	0.47	-	-	0.47
Add: Unbilled revenue							1,739.29
Total							2,849.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

8A Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1,321.00	1,139.41
- Deposits with original maturity of less than three months	3,958.21	-
Cash on hand	-	0.03
Total cash and cash equivalents	5,279.21	1,139.44

8B Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months	2,553.18	-
Total	2,553.18	-

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Intercompany deposit (refer note 29)	6,929.76	2,093.12
Total	6,929.76	2,093.12
Current		
(Unsecured, considered good)		
Intercompany deposit (refer note 29)	26,508.16	2,035.73
Total	26,508.16	2,035.73

During the year ended March 31, 2026 and March 31, 2025, the Company has given Intercompany Deposit ('ICD') in accordance with terms of ICD agreement entered between company and its subsidiaries. The ICDs carries an interest rate ranging from 8% to 12% and are repayable upon demand/maturity (refer note 29(d)).

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Rental and security deposits	82.68	95.26
Total	82.68	95.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

10 Other financial assets (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Bank deposits - having remaining maturity of less than 12 months*	48.51	45.53
Receivable from related parties (refer note 29)	141.77	247.32
Advance to employees	1.27	0.60
Others	0.31	0.00
Total	191.86	293.45

* Fixed deposits with banks have been lien marked against -

(a) business partners amounted to INR Nil (March 31, 2025: INR 22.50)

(b) credit facilities amounted to INR 22.97 (March 31, 2025: INR 21.43)

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Prepaid expenses	237.08	214.07
Advances to suppliers	21.31	7.54
(Unsecured, considered doubtful)		
Advances to suppliers	0.57	0.01
Less: Loss allowance	(0.57)	(0.01)
Total	258.39	221.61

12 Equity Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital*				
Equity Shares				
Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	23,325,000,000	46,650.00	9,574,875,000	19,149.75
Class A Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	-	-	125,000	0.25
Instruments entirely equity in nature				
Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	335,000,000	3,350.00	85,000,000	850.00
	23,660,000,000	50,000.00	9,660,000,000	20,000.00

*As per the provisions of the Companies Act 2013, vide board meeting dated April 8, 2025, and vide shareholders meeting dated May 6, 2025, the board of directors and the shareholders of the Company have respectively approved further increase in the Authorized Share Capital of the Company from Rs. 20,000,000,000 (Rupees Twenty Thousand Million Only) divided into 9,575,000,000 (Nine Thousand Five Hundred Seventy-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 85,000,000 (Eighty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,000,000,000 (Rupees Fifty Thousand Million Only) divided into 23,325,000,000 (Twenty Three Thousand Three Hundred Twenty-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 335,000,000 (Three Hundred Thirty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid-up share capital (refer note 38)				
Equity Shares				
Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	6,273,596,631	12,547.19	1,828,086,750	3,656.17
Class A Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	-	-	66,000	0.13
Less: Equity shares held by ESOP trust as at the year end of INR 2/- (March 31, 2025: INR Nil/-) **	(82,019,709)	(69.13)	-	-
	6,191,576,922	12,478.06	1,828,152,750	3,656.30
Instruments entirely equity in nature				
Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	10,446,663	104.47
Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	509,299	5.09
Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	1,842,500	18.43
Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	2,653,200	26.53
Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	10,820,404	108.20
Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	6,411,899	64.12
Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	542,340	5.42
Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	4,918,507	49.19
Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	6,045,171	60.45
Series F 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR NA)	-	-	-	-
0.00001% Bonus Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR NA)	-	-	-	-
	-	-	44,189,983	441.90
Total issued, subscribed and paid-up share capital	6,191,576,922	12,478.06	1,872,342,733	4,098.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,828,086,750	3,656.17	20,732,150	207.32
Add: Sub-Division during the year	-	-	1,462,469,400	-
Add: Bonus shares issued during the year	-	-	290,250,100	2,902.50
Add: Conversion of Class A equity shares	66,000	0.13	-	-
Add: Conversion of CCPS	4,130,248,537	8,260.50	-	-
Add: Shares issued during the year	106,001,000	212.00	54,635,100	546.35
Add: Shares issued during the year to ESOP Trust	100,000,000	200.00	-	-
Add: Shares issued on exercise of employee stock option (refer note 30)	109,194,344	218.39	-	-
Subtotal	6,273,596,631	12,547.19	1,828,086,750	3,656.17
Less: Shares held by ESOP Trust as at the year end **	(82,019,709)	(69.13)	-	-
At the end of the year	6,191,576,922	12,478.06	1,828,086,750	3,656.17

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares held by ESOP Trust (Treasury shares) (refer 2(p))				
At the commencement of the year	-	-	-	-
Add: Shares issued during the year (refer note 12(f))	37,679,153	75.36	-	-
Add: Bonus issue during the year (refer note 12(f))	62,320,847	-	-	-
Less: Shares transferred on exercise of employee stock options	(17,980,291)	(6.23)	-	-
At the end of the year **	82,019,709	69.13	-	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Class A equity shares				
At the commencement of the year	66,000	0.13	880	0.01
Add: Bonus issue during the year	-	-	12,320	0.12
Add: Sub-Division during the year	-	-	52,800	-
Less: Conversion of equity Shares	(66,000)	(0.13)	-	-
At the end of the year	-	-	66,000	0.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Compulsory convertible preference shares				
At the commencement of the year	44,189,983	441.90	44,189,983	441.90
Add: Issued during the year	35,936,286	359.36	-	-
Add: Bonus issue during the year	36,563,061	365.63	-	-
Less: Converted to equity share capital during the year	(116,689,330)	(1,166.89)	-	-
At the end of the year	-	-	44,189,983	441.90

(b) Terms/rights attached to equity shares and preference shares

Rights, preferences and restrictions attached to equity shares

The Company has issued equity share, having a par value of INR 2/- per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

** As per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of Groww Employee Welfare Trust, shall not vote in respect of the shares held by the trust.

Rights, preferences and restrictions attached to Class A equity shares

The holders of the Class A Equity Shares shall have the same rights, privileges, limitations, and restrictions pari-passu with the holder of Equity Shares and shall enjoy all other rights such as bonus shares, rights shares etc. which the holders of Equity Shares are entitled to subject to the voting rights.

Class A Equity Shareholders shall carry such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis.

The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares; (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of Board and Shareholders at its meeting held on February 20, 2025 and March 04, 2025 respectively and receipt of the approval from Competition Commission of India (CCI) on April 01, 2025, differential voting rights attached to Class A Equity Shares, held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal has been dissolved and extinguished. Subsequently, new Equity Shares have been issued in lieu of the cancelled Class A Equity Shares and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Rights, preferences and restrictions attached to preference shares

Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E, F Compulsorily convertible preference shares

Any Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series C-1, Series C-2, Series D, Series E and Series F compulsorily convertible preference shares (collectively referred to as "Preference Shares"), issued by the Company, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Initial Public Offer (IPO) under Applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

The Preference Shareholders of the Company for their action or consideration at any meeting of Shareholders of the Company, each holder of outstanding Preference Shares shall be entitled to cast the number of votes equal to the number of Equity Shares into which the Preference Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter.

Any of the rights, powers, preferences and other terms of a series of Preference Shares may be waived on behalf of all holders of such series of Preference Shares by the affirmative written consent or vote of the holders of at least a majority of shares of such series of Preference Shares then outstanding.

Each Preference Share is issued at a preferential dividend rate of 0.00001% (Zero point Zero Zero Zero Zero One percent) per annum. The Dividend is non-cumulative and shall not accrue whether or not paid. The Dividend shall be due only when declared by the Board in compliance with Applicable Law.

The holders of the Preference Shares shall have conversion rights as follows (the "Conversion Rights") -

Each share of Preference Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Equity Shares as is determined by dividing the applicable Original Issue Price by the applicable Preferred Conversion Price (as defined below) in effect at the time of conversion. Each such initial Preferred Conversion Price, and the rate at which Preference Shares may be converted into Equity Shares, shall be subject to adjustment for Diluting Issues, Share Splits and Consolidations, other dividends and distributions, merger or reorganisations.

Mandatory conversion:

Upon either (a) prior to the filing of red herring prospectus in connection with an IPO, or (b) the vote or written consent of the Requisite Holders and, for conversion of any series of the Preference Shares, the vote or written consent, of the holders of at least majority of the outstanding shares of such series of the Preference Shares as required under Applicable Law, voting as a separate class (such date of filing of the red herring prospectus or the date and time specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding Preference Shares shall automatically be converted into Equity Shares, at the then effective conversion rate as calculated pursuant to Part B(a)(i)A of Schedule 5 and (ii) such shares may not be reissued by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Bonus Compulsorily Convertible Preference Shares

Pursuant to the board meeting dated January 29, 2025 and special resolution passed by the shareholders in the extraordinary general meeting held on February 21, 2025 and as per the terms accepted by the shareholders, the consent of the Board was accorded on April 03, 2025 to allot 36,563,061 (Thirty-six million five hundred and sixty-three thousand and sixty-one) fully paid-up Compulsorily Convertible Preference Shares ("Bonus CCPS") of INR 10/- each by capitalisation of securities premium account be distributed as fully paid-up Bonus CCPS in the ratio of 1:10 i.e. 1 Bonus CCPS for every 10 existing Equity shares/ Class A Equity shares of nominal value INR 10/- each, whose name appear in the register of members of the Company as of January 29, 2025. The allottee shareholders are classified as Class A Bonus CCPS and Class B Bonus CCPS for the purpose of said allotment.

The Bonus CCPS are issued at non-cumulative preferential dividend rate of 0.00001% (zero point zero zero zero zero one percent) per annum. In addition to the same, if the holders of equity shares are paid a dividend in excess of 0.00001% (zero point zero zero zero zero one percent) the holders of the Bonus CCPS shall be entitled to dividend at such higher rate. In the event that the Board declares any dividend for the relevant year and shall be paid to the holders of each of Series A1, A2, A3, A4, B, C1, C2, D, E and F 0.00001% Compulsorily Convertible Preference Shares ("CCPS") in priority to other classes of shares of the Company, including the Bonus CCPS. Bonus CCPS shall have pari-passu rights with equity shares issued to the Company investors (in case of Bonus CCPS issued to Investors) or equity shares issued to other shareholders (in case of Bonus CCPS issued to equity shareholders that are not Investors) in accordance with the prevailing shareholders agreement of the Company.

The holders of Bonus CCPS shall be entitled to receive notice and attend all meetings of the Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable Law, assuming at all times that each Bonus CCPS shall covert at such ratio as prescribed below:

- (a) Each Bonus CCPS shall be convertible into equity shares corresponding 1 (one) Equity share ("Default Bonus Conversion Ratio").
- (b) However, the shareholders will have the ability to opt for a different conversion ratio based on the achievement of the Milestone, whereby each Bonus CCPS shall be convertible into equity shares corresponding to either of:
 - (i) 1.85 (one point eight five) equity shares ("Milestone Achievement Ratio"); or (ii) 0.6 (zero point six) equity shares ("Milestone Non-Achievement Ratio") (such option, the "Milestone Based Option").

All holders of equity shares and Class A equity shares who have not elected for the milestone based option or notified the Company, in accordance with the notification requirement and whose Bonus CCPS will be subject to the default bonus conversion ratio, will be referred to as the "Class A Bonus CCPS Holders". All holders of Bonus CCPS who have elected for the Milestone based option and whose Bonus CCPS will be subject to either the milestone achievement ratio or non-milestone achievement ratio, will be referred to as the "Class B Bonus CCPS Holder".

The Board of Directors vide board meeting dated May 21, 2025 have approved the conversion of 28,724,280 Bonus CCPS of Rs. 10/- (Rupees ten only) each held by Class B Bonus CCPS holders into 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each in the milestone achievement ratio opted by the Class B Bonus CCPS holders. Subsequently, 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted.

The Board of Directors vide board meeting dated September 29, 2025 have approved the conversion of 44,189,983 CCPS (Series A-E) of Rs. 10/- (Rupees ten only) to equity shares in the ratio of 1:82.5 and 43,775,067 CCPS (Series F & Class A Bonus CCPS) into equity shares in the ratio of 1:5. Subsequently, 3,864,548,946 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

(c) Particulars of shareholders holding more than 5% shares

Equity shares of INR 2 each fully paid

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	%holding*	Number of shares held	%holding
Equity shares				
Peak XV Partners Investments VI-1	1,059,268,445	17.11%	5,770,725	0.32%
YC Holdings II, LLC	632,406,975	10.21%	157,009,725	8.59%
Lalit Keshre	539,064,671	8.71%	496,774,820	27.17%
Ribbit Capital V L.P.	433,187,161	7.00%	24,898,500	1.36%
Harsh Jain	391,579,773	6.32%	362,329,495	19.82%
Neeraj Singh	363,199,310	5.87%	336,788,225	18.42%
Ribbit Cayman GW Holdings V, Ltd.	342,480,601	5.53%	-	-
Internet Fund VI Pte. Ltd.	318,462,979	5.14%	49,978,800	2.73%
Ishan Bansal	257,715,210	4.16%	240,255,385	13.14%

Although percentage of holding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Class A Equity shares				
Lalit Keshre	-	-	16,500	25.00%
Harsh Jain	-	-	16,500	25.00%
Neeraj Singh	-	-	16,500	25.00%
Ishan Bansal	-	-	16,500	25.00%
Compulsory Convertible Preference Shares				
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	-	-	14,681,238	33.22%
Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P.	-	-	9,866,032	22.33%
YC Holdings II, LLC	-	-	6,850,642	15.50%
Internet Fund VI Pte. Ltd.	-	-	3,822,170	8.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* Treasury shares are excluded in computing the percentage holding by shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

(d) Disclosure of shareholding of promoters

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		%Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	539,064,671	8.71%	496,774,820	27.17%	-18.46%
Harsh Jain	391,579,773	6.32%	362,329,495	19.82%	-13.50%
Neeraj Singh	363,199,310	5.87%	336,788,225	18.42%	-12.55%
Ishan Bansal	257,715,210	4.16%	240,255,385	13.14%	-8.98%
Class A Equity shares					
Lalit Keshre	-	-	16,500	25.00%	-25.00%
Harsh Jain	-	-	16,500	25.00%	-25.00%
Neeraj Singh	-	-	16,500	25.00%	-25.00%
Ishan Bansal	-	-	16,500	25.00%	-25.00%

(e) The Company has issued bonus shares for the period of 5 years immediately preceding the Balance Sheet date as follows:

Description	March 31, 2026 ⁽³⁾	March 31, 2025 ⁽²⁾	March 31, 2024	March 31, 2023 ⁽¹⁾	March 31, 2022 & March 31, 2021
Bonus Shares	36,563,061	290,262,420	-	67,988,455	-

- The Company has issued bonus shares during the year ended March 31, 2023 without payment being received in cash in the ratio 1:609. Pursuant to the merger approved by NCLT, 67,988,395 bonus equity shares of the Company held by Groww Inc, USA stand cancelled.
- The Company has issued bonus shares during the year ended March 31, 2025 without payment being received in cash in the ratio 1:14. On July 31, 2024 the board has approved the issuance of bonus shares to the holders of the Equity Shares and Class A Equity Shares of the Company by allotment of 14 equity shares for every 1 equity share and Class A equity share held in the Company. Further, the adjustments on issue of bonus shares as aforesaid shall also be made to the outstanding options granted to the option holders of the Company.
- The Company has issued bonus CCPS shares to the existing Equity shareholders/ Class A during the year ended March 31, 2026 without payment being received in cash in the ratio 1:10. On April 03, 2025, 36,563,061 fully paid-up Compulsorily Convertible Preference Shares allotted for every 10 existing Equity shares/Class A Equity shares. The allottee shareholders are classified as Class A Bonus CCPS and Class B Bonus CCPS for the purpose of said allotment.

(f) Other Notes:

- During the year ended March 31, 2026, the Company has allotted 1,000 equity shares of face value of Rs 2/- (Rupees Two Only) each and 35,936,286 Series F compulsorily convertible preference shares of face value of Rs 10/- (Rupees Ten Only) each.
- During the year ended March 31, 2026, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2 each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on November 12, 2025.

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for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

The Company has received an amount of INR 10,159.84 million (net off IPO expenses of INR 440.16 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below and proceeds which remain unutilised during the year, have been temporarily invested in bank deposits and placed in current accounts as on March 31, 2026.

Objectives (INR millions)	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026	Unutilised as on March 31, 2026
Expenditure towards cloud infrastructure	1,525.00	627.84	897.16
Brand building and performance marketing activities	2,250.00	1,042.78	1,207.22
Investment in material subsidiary i.e Groww Creditserv Technology Private Limited (GCS), an NBFC, for augmenting its capital base	2,050.00	520.00	1,530.00
Investment in material subsidiary i.e. Groww Invest Tech Private Limited, for funding its MTF business	1,675.00	850.00	825.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes	2,659.84	670.31	1,989.53
Total	10,159.84	3,710.93	6,448.91

- During the year ended March 31, 2026, the Company allotted 100,000,000 equity shares (including 62,320,847 bonus shares) having a face value of INR 2/- each to "Groww Employee Welfare Trust ("Trust") for further issuance under various Employee Stock Option Plans.

13 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
Retained earnings	(i)	19,887.02	4,754.98
Securities premium	(ii)	48,339.59	28,918.26
Share options outstanding account	(iii)	2,335.11	2,019.99
Other comprehensive income	(iv)	550.49	363.67
Total other equity		71,112.21	36,056.90

(i) Retained earnings

Particulars		As at March 31, 2026	As at March 31, 2025
Opening balance		4,754.98	(10,163.67)
Add: Profit during the year		16,297.37	14,915.59
Less: Repurchase of share options		(1,167.28)	-
Add: Remeasurement gains on defined employee benefit plans (net of tax)		1.95	3.06
Closing balance		19,887.02	4,754.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

13 Other equity (Contd.)

(ii) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	28,918.26	28,269.60
Add: Premium received on issue of equity shares	26,775.54	3,551.28
Less: Utilised for bonus issue	(368.80)	(2,902.62)
Less: Conversion of CCPS to equity shares (refer 12(e))	(6,849.45)	-
Add: Exercise of options (refer note 30)	229.66	-
Less: Conversion of bonus CCPS to equity shares (refer 12(e))	(365.63)	-
Closing balance	48,339.59	28,918.26

(iii) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,019.99	1,606.07
Add: Changes during the year	793.78	413.92
Less: Repurchase of share options (refer note 30)	(43.84)	-
Less: Exercise of share options (refer note 30)	(434.82)	-
Closing balance	2,335.11	2,019.99

(iv) Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	363.67	-
Add: Change during the year	186.82	363.67
Closing balance	550.49	363.67

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

(ii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act.

(iii) Share options outstanding account:

It represents fair value of the employee stock option plan. These option are issued by the Company to the employees of the Company and its subsidiary companies. (Refer note 30)

(iv) Other comprehensive income

It represents gain or loss recognised on investment in equity instruments measured at fair value through OCI.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	3.57	0.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	12.98	30.85
- Payable to other than related party	1,892.85	1,493.99
Total	1,909.40	1,524.88

Trade payables ageing

Particulars	As at March 31, 2026				Total
	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	3.57	-	-	-	3.57
(ii) Other than micro enterprises and small enterprises	567.72	-	0.60	0.00	568.32
Add: Unbilled					1,337.51
Total					1,909.40

Particulars	As at March 31, 2025				Total
	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	0.04	-	-	-	0.04
(ii) Other than micro enterprises and small enterprises	510.20	1.14	-	-	511.34
Add: Unbilled					1,013.50
Total					1,524.88

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

For details of payables to related party, refer note 29

15 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Payable to employees	193.52	-
Total	193.52	-
Current		
Initial public offer expenses payable	832.46	-
Payable to employees	343.30	185.91
Total	1,175.76	185.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

16 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 25)	68.76	51.86
Total	68.76	51.86
Current		
Provision for gratuity (refer note 25)	19.11	10.60
Provision for expected credit loss	15.87	15.87
Total	34.98	26.47

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	1,266.07	194.91
Other liabilities	694.98	-
Deferred income	4.33	18.24
Total	1,965.38	213.15

18 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Platform charges	29,737.20	26,694.08
Support services	496.26	401.60
Fees and commission income	356.79	329.43
Total	30,590.25	27,425.11

A	Disaggregation of Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Geographical markets		
	Domestic	30,590.25	27,425.11
	Total	30,590.25	27,425.11

B	Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
	Services transferred at a point in time	30,590.25	27,425.11
	Total	30,590.25	27,425.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

18 Revenue from operations (Contd.)

C	Contract Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
	Contract assets		
	Trade receivables	3,238.58	2,849.28
	Contract Liabilities		
	Deferred income	4.33	18.24

19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	176.93	116.88
(ii) Interest on unwinding of commercial paper	0.55	7.57
(iii) Interest income on non convertible debentures	735.92	579.13
(iv) Interest on unwinding of security deposits	7.51	7.00
(v) Interest on inter corporate deposit	1,424.60	555.50
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	577.43	196.58
(ii) Unrealised gain on mutual fund	(205.08)	168.21
Interest on income tax refund	3.39	29.20
Others	16.00	16.67
Total	2,737.25	1,676.74

20 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus *	2,358.87	871.86
Contribution to provident fund and other funds	22.45	22.62
Share based payments (refer note 30)	441.96	238.99
Staff welfare expenses	106.36	103.13
Gratuity (refer note 25)	35.82	22.96
Total	2,965.46	1,259.56

* Long term incentive of INR 1,061.69 million was accrued as per long term incentive plan established for the management during the year ended March 31, 2024. The said long term incentive plan was been cancelled during the year ended March 31, 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million in the year ended March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

21 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
Interest on lease liabilities (refer note 4)	26.58	21.34
Total	26.58	21.34

22 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3A)	93.05	79.28
Amortisation on intangible assets (refer note 3B)	0.50	0.50
Depreciation on right of use assets (refer note 4)	162.01	132.63
Total	255.56	212.41

23 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing and business promotion expenses	4,785.20	4,559.40
Software, server and technology expenses	2,947.22	2,520.37
Professional and consulting charges	261.32	432.03
Rent and maintenance	56.09	54.75
Rates and taxes	27.50	42.76
Travelling and conveyance charges	30.20	35.07
Payments to auditors (refer details below)*		
- Statutory audit	3.73	3.50
- Tax audit	0.33	0.30
- Limited review	2.08	-
- Interim audit	-	1.60
Director's sitting fees	12.00	3.30
Communication expenses	5.72	7.66
Provision for loss allowances	15.92	11.57
Foreign exchange loss (net)	3.22	42.60
Corporate social responsibility (refer note 36)	95.89	-
Miscellaneous expenses	21.78	26.30
Total	8,268.20	7,741.21

*The above audit fees excludes INR 50.55 Million (March 31, 2025: Nil) towards fees paid/ payable to auditors on account of initial public offering of equity shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

24 Income Taxes

A. Amount recognised in Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	5,590.54	4,641.80
Total current tax expense	5,590.54	4,641.80
Deferred tax expense/(credit)		
In respect of current year	(76.21)	309.94
Total deferred tax expense/(credit)	(76.21)	309.94
Income tax expense reported in the statement of profit and loss	5,514.33	4,951.74
Income tax expenses recognised in other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	31.82	61.54
Income tax expense reported in other comprehensive income	31.82	61.54

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax	21,811.70	19,867.33
Tax at Indian tax rate of 25.168% (March 31, 2025: 25.168%)	5,489.57	5,000.21
Effect of		
Tax on expense not deductible under Income tax act, 1961	24.76	(48.47)
Total tax expense	5,514.33	4,951.74

C. Current tax asset/ liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax asset (net)	11.26	131.27
Current tax liabilities (net)	(135.77)	(87.91)

D. Deferred tax asset/ liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	86.50	102.83
Total deferred tax liabilities	86.50	102.83
Deferred tax assets		
Property plant and equipment	(5.05)	(1.61)
Provision for gratuity	(22.11)	(15.71)
Other items	(83.84)	(63.08)
Lease liabilities	(5.19)	(7.73)
Total deferred tax assets	(116.19)	(88.13)
Net deferred tax liabilities/ (asset)	(29.69)	14.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

24 Income Taxes (Contd.)

Movement of deferred tax liabilities/(assets) presented in the balance sheet

For the year ended March 31, 2026	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred tax liability on:				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	102.83	(47.50)	31.17	86.50
Deferred tax liabilities	102.83	(47.50)	31.17	86.50
Deferred tax assets on:				
Property, plant & equipment	(1.61)	(3.44)	-	(5.05)
Lease	(7.73)	2.54	-	(5.19)
Gratuity	(15.71)	(7.05)	0.65	(22.11)
Deferred revenue	(4.59)	3.50	-	(1.09)
Other items	(58.49)	(24.26)	-	(82.75)
Gross deferred tax assets	(88.13)	(28.71)	0.65	(116.19)
Net deferred tax liabilities/ (assets)	14.70	(76.21)	31.82	(29.69)

Movement of deferred tax liabilities/(assets) presented in the balance sheet

For the year ended March 31, 2025	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax liability on:				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	3.11	39.22	60.50	102.83
Deferred tax liabilities	3.11	39.22	60.50	102.83
Deferred tax assets on:				
Property, plant & equipment	(1.53)	(0.08)	-	(1.61)
Lease	(9.00)	1.27	-	(7.73)
Gratuity	(11.76)	(4.99)	1.04	(15.71)
Long term employee benefits	(267.21)	267.21	-	-
Deferred revenue	(0.33)	(4.26)	-	(4.59)
Other items	(70.06)	11.57	-	(58.49)
Gross deferred tax assets	(359.89)	270.72	1.04	(88.13)
Net deferred tax liabilities/ (assets)	(356.78)	309.94	61.54	14.70

25 Employee benefit obligations

Defined Contribution Plan

Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 22.45 for the year ended March 31, 2026 (INR 22.62 for the year ended March 31, 2025).

Defined benefit plans

The Company provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

25 Employee benefit obligations (Contd.)

the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service. The defined benefit obligation is unfunded.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recorded the incremental impact of these changes amounting to INR 13.52 million.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	19.11	68.76	10.60	51.86
Total	19.11	68.76	10.60	51.86

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

Description	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (DBO) at beginning of the year	62.46	46.74
Current service cost	18.05	19.70
Interest cost	4.25	3.26
Past service cost	13.52	
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(3.77)	(11.16)
b) changes in financial assumptions	(0.83)	4.89
c) experience adjustments	2.00	2.17
Benefits paid	(6.02)	(1.96)
Transfer in/(out)	(1.79)	(1.18)
Defined Benefit Obligation (DBO) at end of the year	87.87	62.46

(ii) Expenses recognised during the year

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	18.05	19.70
Interest cost	4.25	3.26
Past service cost	13.52	-
Expenses recognised in Profit and loss	35.82	22.96

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

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gains on obligation for the year	2.60	4.10
Net Income for the year recognised in OCI	2.60	4.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

25 Employee benefit obligations (Contd.)

(iv) Actuarial assumptions

Description	Gratuity as on	
	March 31, 2026	March 31, 2025
Mortality table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.50%	6.50%
Attrition rate		
- upto 30 years	41.07%	49.37%
- 31 to 44 years	32.94%	27.88%
- Above 44 years	0.00%	43.24%
Rate of escalation in salary (p.a)	12.00%	13.00%
Retirement age	60 Years	60 Years

(v) Sensitivity Analysis - Impact on gratuity provision

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate: +1%	(3.64)	(2.36)
Discount rate: -1%	4.03	2.52
Salary escalation rate: +1%	2.38	1.99
Salary escalation rate: -1%	(2.35)	(1.95)
Attrition rate: +1%	(0.51)	(0.96)
Attrition rate: -1%	0.49	0.99

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Mortality does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The expected estimated future benefit payments are as follows:

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Estimated benefit payments - Time period (in years)		
Within 1 year	19.11	10.60
2 - 5 years	59.60	45.70
6 -10 years	18.80	20.05
Above 10 years	26.83	6.36

The weighted average duration of defined benefit obligation (based on discounted cashflows) is 4 years for March 31, 2026 (5 years for March 31, 2025).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

26 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

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

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

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

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

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

As at March 31, 2026

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding subsidiary & associate)*	1,826.73	3,259.65	7,644.74	12,731.12	1,826.73	-	3,259.65	5,086.38
Trade receivables	-	-	3,238.58	3,238.58	-	-	-	-
Cash and cash equivalents	-	-	5,279.21	5,279.21	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,553.18	2,553.18	-	-	-	-
Loans	-	-	33,437.92	33,437.92	-	-	-	-
Other financial assets	-	-	274.54	274.54	-	-	-	-
	1,826.73	3,259.65	52,428.17	57,514.55	1,826.73	-	3,259.65	5,086.38
Financial liabilities								
Trade payables	-	-	1,909.40	1,909.40	-	-	-	-
Lease liabilities	-	-	458.64	458.64	-	-	-	-
Other financial liabilities	-	-	1,369.28	1,369.28	-	-	-	-
	-	-	3,737.32	3,737.32	-	-	-	-

As at March 31, 2025

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding subsidiary & associate)*	6,060.55	2,459.62	7,697.32	16,217.49	6,060.55	-	2,459.62	8,520.17
Trade receivables	-	-	2,849.28	2,849.28	-	-	-	-
Cash and cash equivalents	-	-	1,139.44	1,139.44	-	-	-	-
Loans	-	-	4,128.85	4,128.85	-	-	-	-
Other financial assets	-	-	388.71	388.71	-	-	-	-
	6,060.55	2,459.62	16,203.60	24,723.77	6,060.55	-	2,459.62	8,520.17
Financial liabilities								
Trade payables	-	-	1,524.88	1,524.88	-	-	-	-
Lease liabilities	-	-	154.36	154.36	-	-	-	-
Other financial liabilities	-	-	185.91	185.91	-	-	-	-
	-	-	1,865.15	1,679.23	-	-	-	-

*Investment in subsidiaries & associate is measured at cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

26 Financial instruments - Fair values and risk management (Contd.)

For investments measured at FVOCI (Level 3), the Company has considered the fair value as on March 31, 2026 and March 31, 2025 based on the latest available valuation or most recent market transaction price.

Significant unobservable inputs used in comparable companies multiple valuation of level 3 fair values

Significant unobservable inputs	Sensitivity of input to fair value measurement
Enterprise value to EBITDA multiple	A 5% increase in EBITDA multiple would have led to approximately INR 66.30 Millions gain in the consolidated financial statements. A 5% decrease in EBITDA multiple would have led to approximately INR 66.40 Millions loss in the consolidated financial statements.
Enterprise value to revenue multiple	A 5% increase in revenue multiple would have led to approximately INR 2.80 Millions gain in the consolidated financial statements. A 5% decrease in revenue multiple would have led to approximately INR 2.80 Millions loss in the consolidated financial statements.

B. Valuation technique used to determine fair values

Specific valuation technique to value financial instruments like:

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

C. Financial risk management

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

- Credit risk;
- Liquidity risk
- Market risk; and
- Price Risk

Risk management framework

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

i. Credit risk

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

26 Financial instruments - Fair values and risk management (Contd.)

Cash and cash equivalents

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

Trade Receivables and Other receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Trade and other receivables from related parties are evaluated separately, considering the nature of the relationship, historical settlement patterns, financial strength of the counterparty, and management's ability and intent to settle the balances.

The Company does not recognise any expected credit loss provision on related party receivables where:

The amounts are recoverable on demand or settled regularly;

There is no history of defaults or delays in settlement;

The related party has sufficient financial capacity to meet its obligations;

There is no significant increase in credit risk since initial recognition; and

There are no adverse business, legal, or economic indicators impacting recoverability.

Based on the above assessment and management judgment, the credit risk on such related party receivables is considered insignificant, and hence Lifetime ECL is assessed as nil at the reporting date.

The Company continues to monitor these receivables on an ongoing basis and will recognise impairment losses if credit risk indicators emerge in future periods.

ii. Liquidity risk

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

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

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

March 31, 2026	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	1,909.41	1,909.41	-	-	-
Lease liabilities	458.64	88.11	92.93	173.50	104.10
Other financial liabilities	1,369.28	1,175.76	-	193.52	-
	3,737.33	3,173.28	92.93	367.02	104.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

26 Financial instruments - Fair values and risk management (Contd.)

March 31, 2025	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	1,524.88	1,524.88	-	-	-
Lease liabilities	154.36	82.58	27.16	34.36	10.26
Other financial liabilities	185.91	185.91	-	-	-
	1,865.15	1,793.37	27.16	34.36	10.26

iii. Market risk

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

Interest rate risk

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

Currency risk

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

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	March 31, 2026	March 31, 2025
	USD	USD
Financial Liabilities		
Trade Payable (INR)	1.22	4.45
Net Total	1.22	4.45

ii) Foreign Currency Sensitivity:

Particulars	March 31, 2026	March 31, 2025
	USD	USD
1% Depreciation in INR		
Impact on statement of profit and loss	0.01	0.04
1% Appreciation in INR		
Impact on profit before tax and equity	(0.01)	(0.04)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

26 Financial instruments - Fair values and risk management (Contd.)

iv. Price Risk

The Company invests in debt and hybrid mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

D. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

27 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities to the extent not provided for		
Corporate guarantee for performance obligation of subsidiary company/ related parties	739.61	1,879.17
b) Commitments		
c) Claims against the Company not acknowledged as debts	-	-

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

The Company has provided Corporate guarantee on borrowings availed by subsidiary, Groww Creditserv Technology Private Limited from external financial institutions and banks.

28 Earnings per share (EPS)

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Earnings		
Profit for the year attributable to equity shareholders	16,297.37	15,282.33
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In Millions)	5,994.83	5,460.70
Effect of dilutive potential equity shares	128.30	254.34
Weighted average number of equity shares for calculation of diluted EPS (In Millions)*	6,123.13	5,715.04
Basic earnings per share	2.72	2.80
Diluted earnings per share	2.66	2.67
Nominal value per share	2.00	2.00

*Treasury shares are adjusted in computing the weighted average number of equity shares outstanding during the year in calculation of EPS.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures

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

a. Names of related parties and related party relationship with whom transactions have taken place

Relationship	Related Party
Wholly owned subsidiary company	Groww Invest Tech Private Limited
	Groww Pay Services Private Limited
	Groww Serv Private Limited
	Groww Creditserv Technology Private Limited
	Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)
	Groww Asset Management Limited
	Groww Trustee Limited
	Finwizard Technology Private Limited (with effect from October 03, 2025)
	Groww Foundation* (with effect from February 02, 2026)
Subsidiary	Finwizard Technology Private Limited (from September 29, to October 03, 2025)
Step Down subsidiary	Winiin Taxscope Private Limited (with effect from October 03, 2025)
	Groww IFSC Private Limited
Trust under control of the Company	Groww Employee Welfare Trust** (with effect from December 18, 2025)
Key Management Personnel ("KMP")	Gaurang Balakrishna Shah (Chairman & Independent Director) (w.e.f June 07, 2024)
	Ankit Nagori (Independent Director) (w.e.f February 20, 2025)
	Neeru Chaudhry (Independent Director) (w.e.f February 20, 2025)
	Neetu Kashiramka (Independent Director) (w.e.f January 29, 2025)
	Lalit Keshre (Whole-time Director & Chief Executive Officer)
	Harsh Jain (Whole-time Director & Chief Operating Officer)
	Neeraj Singh (Whole-time Director & Chief Technology Officer)
	Ishan Bansal (Whole-time Director & Chief Financial Officer)
	Roshan Bhanuprakash Dave (Company Secretary)
Relative of key management personnel	Vikas Singh

* Groww Foundation was incorporated as a Company limited by guarantee (without share capital) under section 8 of Companies Act, 2013 on February 02, 2026 to undertake activities relating to social development, education, environmental sustainability, research, culture, community engagement, and other philanthropic initiatives.

** Groww Employee Welfare Trust set up by the company for administering and implementing the Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures (Contd.)

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

Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Groww Invest Tech Private Limited	Revenue from operations - Platform charges	29,572.01	26,557.72
	Revenue from operations - Support services	397.16	322.19
	Expenses incurred by Company on behalf of related party	419.07	1,041.51
	Reimbursement recovered	-	978.60
	Payment towards repurchase of stock options	335.06	21.67
	Statutory dues collected by company on behalf of related party	952.61	-
	Expenses incurred by related party on behalf of the Company	36.69	-
	Reimbursement paid	-	28.04
	Intercompany deposit given	24,453.20	11,271.10
	Intercompany deposit recovered	800.00	9,271.10
	Interest on Intercompany Deposit	1,002.61	108.56
	Purchase of equity instrument of Groww Asset Management Limited	-	2,995.37
	Purchase of equity instrument of Groww Trustee Limited	-	15.00
Neobillion Fintech Private Limited	Expenses incurred by related party on behalf of Company	-	14.03
Groww Pay Services Private Limited	Investment in equity shares	60.00	40.00
	Revenue from operations - Support services	16.46	18.85
	Miscellaneous expenses	0.94	1.47
	Expenses incurred by Company on behalf of related party	43.73	59.48
	Reimbursement recovered	-	55.95
	Expenses incurred by related party on behalf of Company	84.88	0.96
	Reimbursement paid	-	0.27
Groww Serv Private Limited	Revenue from operations - Support services	4.42	3.99
	Professional and consulting charges	114.06	129.33
	Expenses incurred by Company on behalf of related party	17.68	25.04
	Reimbursement recovered	-	20.00
	Expenses incurred by related party on behalf of Company	25.49	-
	Investment in equity shares	-	40.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures (Contd.)

Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Groww Creditserv Technology Private Limited	Revenue from operations - Platform charges	165.20	136.36
	Revenue from operations - Support services	10.25	15.34
	Other income *	12.88	14.08
	Expenses incurred by Company on behalf of related party	49.17	45.00
	Reimbursement recovered	-	37.96
	Expenses incurred by related party on behalf of Company	268.33	4.74
	Reimbursement paid	-	2.64
	Investment in equity shares	-	3,000.00
	Intercompany deposit given	12,166.11	7,442.14
	Intercompany deposit recovered	6,950.42	9,423.98
	Interest on Intercompany Deposit	414.27	421.18
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited) (formerly known as Finments Tech Private Limited)	Revenue from operations - Support services	13.48	14.11
	Expenses incurred by Company on behalf of related party	16.22	18.00
	Reimbursement recovered	-	15.38
	Expenses incurred by related party on behalf of Company	157.15	-
	Reimbursement paid	-	0.96
	Investment in equity shares	94.00	250.00
	Intercompany deposit given	8.75	31.04
	Intercompany deposit recovered	8.75	108.27
Finwizard Technology Services Private Limited	Interest on Intercompany Deposit	0.04	3.49
	Revenue from operations - Support services	8.19	-
	Interest on Intercompany Deposit	7.67	-
	Intercompany deposit given	1,123.88	-
	Intercompany deposit recovered	1,080.38	-
	Expenses incurred by Company on behalf of related party	8.11	-
	Investment in equity shares	8,522.59	-
Winiin Taxscope Private Limited	Investment in preference shares	2,132.58	-
	Expenses incurred by Company on behalf of related party	0.64	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures (Contd.)

Related Party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Groww Asset Management Limited	Revenue from operations - Support services	43.58	24.82
	Expenses incurred by Company on behalf of related party	43.77	218.16
	Reimbursement recovered	-	200.49
	Expenses incurred by related party on behalf of Company	553.88	0.21
	Reimbursement paid	-	2.88
	Investment in equity shares	400.10	500.00
	Investment in preference shares	2,820.13	-
Groww IFSC Private Limited	Revenue from operations - Support services	0.05	-
	Expenses incurred by Company on behalf of related party	0.01	-
Groww Trustee Limited	Revenue from operations - Support services	2.67	2.30
	Expenses incurred by Company on behalf of related party	0.04	0.08
	Reimbursement recovered	-	0.08
	Investment in equity shares	20.00	10.00
Groww Employee Welfare Trust	Intercompany deposit given	153.79	-
	Intercompany deposit recovered	84.66	-
	Issuance of shares to ESOP trust	100.00	-
Saafte Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	-	10.00
	Purchase of preference shares	-	110.00
Key management personnel	Rights issue of equity shares	-	4,097.23
	Exercise of stock options	0.61	-
	Short term employee benefits #	390.92	133.56
	Long term employee benefits @	193.52	1,061.69
	Post employment benefits	1.35	1.02
	Directors remuneration	16.80	3.30

* The Corporate Guarantee Commission charged to related party is INR 31.03 of which INR 12.88 and INR 14.08 is recognised on time proportionate basis in Statement of profit and loss for year ended March 31, 2026 and 31 Mar 2025 respectively and remaining amount of INR 4.07 is shown as deferred revenue for the year ended March 31, 2026. Deferred revenue as on March 31 2026 is amounting to INR 4.33.

includes amount paid towards repurchase of stock options of INR 30.58 Million for the year ended March 31, 2026.

@The said long term incentive plan has been cancelled during the year ended March 31, 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures (Contd.)

c. Outstanding balances

Related Party	Nature of Outstanding Balances	As at March 31, 2026	As at March 31, 2025
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Trade receivables	3,179.25	2,796.28
	Other financial assets	84.71	167.61
	Trade payables	1.54	3.73
	Intercompany Deposit	25,653.20	2,000.00
	Interest accrued on Intercompany deposit receivable	433.21	35.73
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited) (formerly known as Finments Tech Private Limited)	Trade payables	0.43	-
	Trade receivables	1.12	0.39
	Other financial assets	5.65	11.30
	Interest accrued on Intercompany deposit receivable	0.03	-
Neobillion Fintech Private Limited	Trade payables	-	14.03
Groww Serv Private Limited	Trade payables	8.65	9.27
	Trade receivables	0.13	1.30
	Other financial assets	2.50	3.95
Groww Pay Services Private Limited	Trade payables	0.52	1.18
	Trade receivables	1.37	1.16
	Other financial assets	6.34	7.10
Groww Creditserv Technology Private Limited	Trade receivables	14.40	11.80
	Trade payables	1.11	2.62
	Other financial assets	21.58	17.14
	Intercompany Deposit receivable	6,929.76	1,714.07
	Interest accrued on Intercompany deposit receivable	372.84	379.06
Groww Asset Management Limited	Trade payables	0.74	-
	Trade receivables	3.57	0.69
	Other financial assets	19.25	40.15
Groww Trustee Limited	Trade receivables	0.10	0.74
	Other financial assets	0.16	0.00
Finwizard Technology Services Private Limited	Trade receivables	1.64	-
	Other financial assets	1.46	-
	Intercompany Deposit receivable	43.50	-
	Interest accrued on Intercompany deposit receivable	5.38	-
Groww IFSC Private Limited	Trade receivables	0.05	-
	Other financial assets	0.01	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Related party disclosures (Contd.)

Related Party	Nature of Outstanding Balances	As at March 31, 2026	As at March 31, 2025
Winiin Taxscope Private Limited	Other financial assets	0.04	-
Groww Employee Welfare Trust	Intercompany deposit receivable	69.13	-
Key managerial personnel	Trade payables	5.00	-
	Other financial liabilities	336.27	-
	Provision for post employment benefits	7.15	8.50

d. Additional disclosure required under Sec 186(4) of the Companies Act 2013 and (Regulations 34 (3) and 53 (f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of related parties	Rate of Interest	Nature	March 31, 2025	Loan given	Loan repaid	March 31, 2026	Maximum Amount Outstanding during the year
Groww Invest Tech Private Limited	8.05%	Margin Trading Facility	2,000.00	24,453.20	800.00	25,653.20	25,653.20
Groww Creditserv Technology Private Limited	10% - 12%	Loan Disbursals	1,714.07	12,166.11	6,950.42	6,929.76	6,929.76
Finwizard Technology Private Limited	12%	Working Capital	-	1,123.88	1,080.38	43.50	389.07
Groww Wealth Tech Private Limited	10%	Working Capital	-	8.75	8.75	-	8.75
Groww Employee Welfare Trust	0%	ESOP Trust	-	153.79	84.66	69.13	153.79
			3,714.07	37,905.73	8,924.21	32,695.59	33,134.57

30 Share Based Payments

The Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024'))

On June 28, 2024, the board of directors approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024. The pool under BGV ESOS 2024 plan is to allot maximum of 222,324,069 equity shares.

Stock options granted under BGV ESOS 2024 would vest based on the terms and conditions mentioned in the respective letter of grant. The company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

30 Share Based Payments (Contd.)

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended March 31, 2026 was INR 89.66/- and March 31, 2025 was INR 20.54/-. As at March 31, 2026, the weighted average contractual remaining life of options is 16.74 years. The options which has recognised during the year were at exercise price of INR 2/-.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 3.17 (March 31, 2025 - 11.70) which is included as part of Salaries, allowances and bonus.

During the year ended March 31, 2025 -

- (i) the Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on August 9, 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon exercise.
- (ii) the Company has further issued bonus in the ratio of 10:1 to all the existing shareholders whose names appear in the register of members of the Company as on January 29, 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon exercise over and above point (i).
- (iii) The Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an exercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

Accordingly all options granted by the Company shall have conversion ratio as below:

- (i) Granted upto August 9, 2024 shall have a conversion ratio of 16.5:1.
- (ii) options granted from August 9, 2024 to January 28, 2025 shall have a conversion ratio of 1.1:1.
- (iii) Granted from January 29, 2025 shall have a conversion ratio of 1:1.

Establishment of Groww Employee Welfare Trust

On December 18, 2025, the Company executed a Trust Deed to establish the Groww Employee Welfare Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust to hold shares in Trust for the benefit of the beneficiaries of the settlor and to transfer the required number of shares in favour of beneficiary upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

Reconciliation of number of share options during the financial year:

Particulars	March 31, 2026	March 31, 2025
Outstanding as at the beginning of the year	50,559,049	28,819,335
- Granted	6,781,306	38,677,506
- Forfeited/repurchased	(4,456,027)	(16,937,792)
- Exercised	(9,732,858)	-
Outstanding as at the end of the year	43,151,469	50,559,049
Vested as at the end of the year	12,338,490	10,156,260

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

30 Share Based Payments (Contd.)

Fair value of stock options granted

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

Particulars	March 31, 2026	March 31, 2025
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	52.2%	48.6% - 49.1%
Risk-free interest rate (% p.a.)	6.4%	6.69% - 7.0%
Expected life of option (years)	10.50 - 11.77	10.75 - 11.77

31 Demerger of the online credit distribution business division of Neobillion Fintech Private Limited

Pursuant to the provisions under Section 233, read with Section 230 and other applicable provisions of the Companies Act, 2013, the RoC and jurisdictional Regional Director has approved the demerger scheme vide order dated March 21, 2025. Pursuant to the said order, the online credit distribution business division of Neobillion Fintech Private Limited ("Demerged Undertaking"), is transferred and vested into the Company on a 'going concern basis'.

The rationale for the Demerger Scheme is to re-organise and restructure the operations so as to combine same or similar business activities, in order to optimize management of business operations. The appointed date is April 01, 2024 ("Appointed Date"), with effect from which the Demerger Scheme shall be deemed to have become operative and the Demerged Undertaking, together with its assets, liabilities, employees, rights and powers, is proposed to stand transferred to and vested in the Company. Since, Neobillion Fintech Private Limited is a wholly owned subsidiary of Company, no new shares will be issued pursuant to the Demerger Scheme.

The Board of Directors at its meeting held on October 29, 2024 have approved the Scheme of Arrangement ("the Scheme") for the demerger of undertaking comprising of online credit distribution business division ("Demerged Undertaking") of Neobillion Fintech Private Limited into the Company w.e.f. April 01, 2024. The Company along with Neobillion Fintech Private Limited had filed the petition in connection with the Scheme with the jurisdictional Regional Director. The Scheme was sanctioned by the jurisdictional Regional Director vide order dated March 21, 2025. Consequently, the Company has included the financial results of Demerged Undertaking from the date of acquisition of control i.e. April 01, 2024 pursuant to the accounting treatment as prescribed in the Scheme. Consequently, the reported figures for the year ended March 31, 2024 have been restated to give impact of the Scheme. Therefore, the financial statements for the year ended March 31, 2024 are not strictly comparable with the previous year's financial statements. The proportionate investment of Demerged Undertaking held by the Company shall stand cancelled.

In accordance with the Scheme and as per Ind AS 103 – Business Combinations, the assets and liabilities are recognised at carrying values as appearing in the financial statements of the Company.

The following table summarises the recognised amounts of assets acquired and liabilities assumed for Demerged Undertaking at the date of acquisition:

Particulars	As at April 1, 2024
Assets	
Bank balances other than cash and cash equivalents	150.00
Current Investment	112.13
Trade Receivables	40.92
Cash and Cash Equivalents	22.22
Other current assets	13.85
Other financial assets	5.80
Total assets (A)	344.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

31 Demerger of the online credit distribution business division of Neobillion Fintech Private Limited (Contd.)

Particulars	As at April 1, 2024
Liabilities	
Provisions	23.30
Trade payables	14.92
Total liabilities (B)	38.22
Reserves Transferred	
Retained earnings	(152.81)
Loss for the period April 01, 2023 to March 31, 2024	(10.50)
Total reserves transferred (C)	(163.31)
Total identifiable net assets acquired (A- B- C)	470.01
Less: Investment cancelled	(470.01)
Amount transferred to reserves	-

32 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the company, Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
- Principal amount	2.47	0.04
- Interest due thereon	1.10	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
Total outstanding principal dues of micro small and medium enterprises included in trade payables (Note 14)	3.57	0.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

33 As at March 31, 2026, management has evaluated the tax treatment of certain expenses incurred in relation to mergers and amalgamations and the changes in the fair market value of the employee stock options. Given the uncertainty regarding the acceptance of the tax treatment by the tax authorities, management has concluded that it is not appropriate to recognise a tax asset amounting to INR 4,448.00 (March 31, 2025: Nil).

34 Key Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %
a) Current ratio (in times)	Total current assets	Total current liabilities	7.38	8.93	-17.33%
b) Return on equity (%)	Net profits after taxes	Average total equity	26.34%	49.16%	-46.42%
c) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.05	5.62	79.14%
d) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Average current assets less Average current liabilities)	1.19	2.40	-50.45%
e) Net profit (%)	Profit for the year	Revenue from operations	53.28%	54.39%	-2.04%
f) Return on capital employed (%)	Profit before tax and finance costs	Capital employed = Tangible Net Worth + Lease liabilities + Deferred Tax liability	25.98%	49.34%	-47.34%
g) Trade payables turnover ratio (in times)	Purchase of services and other expenses	Average trade payable	4.82	4.55	5.68%

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

Ratio	Reason for variance
a) Current Ratio	Decrease is on account of increase in Trade payables
b) Return on Equity ratio	Decrease is on account of increase in average total equity when compared to previous year
c) Trade Receivables turnover ratio	Increase is on account of increase in revenue from operations and relative decrease in average trade receivables.
d) Net capital turnover ratio	Decrease on account increase in average working capital in current year despite increase in revenue from operations
e) Net profit ratio	No material variance
f) Return on Capital employed	Decrease is on account of increase in capital employed when compared to previous year
g) Trade Payables turnover ratio	Increase is on account of decrease in average trade payables

35 Segment Reporting

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

36 Corporate Social Responsibility (CSR) expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows

Gross amount required to be spent by the Company during the year is INR 95.89 millions (March 31, 2025: Nil). There is no unspent amount at the beginning of the year.

Particulars	As at March 31, 2026	As at March 31, 2025
i) Amount required to be spent by the Company during the year	95.89	-
ii) Amount of expenditure incurred	75.99	-
iii) Shortfall at the end of the year*	19.90	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Pertains to ongoing projects	-
vi) Nature of CSR activities	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	
vii) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-

*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

37 The Company has executed a Share Subscription and Share Purchase Agreement (SSPA) among the Company, Groww Asset Management Limited (Groww AMC), and State Street Global Advisors, Inc. (SSGA) in relation to an investment in Groww AMC. Pursuant to the SSPA, SSGA has agreed to invest up to INR 5,800.27 million for a secondary purchase and primary subscription of shares. The Company received approval from the Competition Commission of India (CCI) on March 25, 2026. Following this approval, the Company subscribed to compulsory convertible preference shares in Groww AMC totaling INR 2,820.13 million. Further, an application has been filed with the Securities and Exchange Board of India (SEBI) for regulatory approval.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

38 Other statutory information:

- (i) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Subsequent events

No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at March 31, 2026.

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Lalit Keshre

Wholetime Director &
Chief Executive Officer
DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Ishan Bansal

Wholetime Director &
Chief Financial Officer
DIN: 06538822

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary
Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Independent Auditor's Report

To the Members of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries and trust (Holding Company and its subsidiaries and trust together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and an associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of an intangible assets acquired in a business combination

See Note 33 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the year, the Group has completed the acquisition of Fisdrom Group comprising four legal entities namely, Finwizard Technology Private Limited, Finwizard Securities Private Limited, Finwizard Technology Services Private Limited and Winiin Taxscope Private Limited on October 03, 2025. The Group acquired the control on September 29, 2025 by holding 99.72% of share capital of Fisdrom Group and acquired 100% shareholding on October 03, 2025.	In view of the significance of the matter, we performed the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence: - Evaluated the acquisition agreement to understand the key terms and conditions, determination of purchase consideration and to determine identifiable assets (including intangible assets). - Tested the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations in the consolidated financial statements including purchase price allocation process.

The key audit matter	How the matter was addressed in our audit
Accounting for business combination requires the Group and their independent external valuation specialist to exercise judgement with respect to identification and valuation of intangible assets acquired as part of the business combination. A significant portion of the purchase price for the business combination has been attributed to intangible assets and goodwill. The valuation of intangible assets such as Customer Relationships and Brand is dependent on valuation methodology applied, which includes estimates about cash flow forecasts including future business growth, expected synergies and application of a discount rate, which are inherently subjective estimates. The measurement of goodwill depends upon valuation of abovementioned intangible assets i.e. Customer Relationships and Brand. Considering the level of estimate involved in fair value measurements of identified intangible assets, this are considered to be a key audit matter.	- Evaluated the competence, capabilities and objectivity of the independent external specialist engaged by the Group for determining fair value of identified intangible assets. - We, along with our valuation specialists, evaluated the appropriateness of the valuation methodology and verified the reasonableness of the key assumptions used by the Group viz. discount rate, in determining the value of the intangible assets. - Obtained and assessed the cash flow forecasts used in valuation of the intangible assets if these are computed after taking into account the historical financial performance, possible business growth and expected synergies. - Tested the source information underlying the determination of the discount rate, tested the mathematical accuracy of the calculation and developed a range of independent estimates and comparing those to the discount rate selected and relied upon by the Group. - Assessed the adequacy of disclosures made in the Consolidated Financial Statements.

General Information Technology (IT) controls and application controls specific to key revenue process

The key audit matter	How the matter was addressed in our audit
The material subsidiary's revenue process is highly dependent on IT systems and IT controls to process significant transaction volumes. As a result, there exists a risk that gaps in the IT control environment could result in the revenue from broking and related accounts are being materially misstated. Appropriate IT environment controls including IT governance, IT application controls and general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and operate effectively for accurate accounting of revenue from broking and related accounts. Therefore, due to the complexity of the IT environment, level of automation and its impact on the financial records for revenue from broking and related accounts, the general IT controls and the application controls specific to the key revenue process is considered to be a key audit matter.	Our audit procedures to assess the IT system and controls relating to revenue process included the following: - Performed testing of the design and implementation of General Information Technology Controls ("GITCs") for the audit period, including controls over access to program and data, program changes, system changes and computer operations (such as job processing, data backup, system backup, incident management) over financial accounting and reporting system for revenue process (referred to as 'in-scope systems'). - Testing the operating effectiveness of GITCs for the audit period over the in-scope systems. - Obtained an understanding of, and tested the design and implementation and operating effectiveness of IT application controls for the audit period, including controls over interfaces, configurations and system processing for revenue from broking and related accounts identified during our risk assessment. Additionally, we tested the change management controls to determine whether standard process was followed. - Obtained an understanding of the IT infrastructure layers supporting the in-scope systems, including operating systems and databases, and tested general IT controls for such layers where relevant to operation of the IT automated controls. - Obtained an understanding of the Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

- We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 16,218.74 million as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 3,104.93 million and net cash inflows (before consolidation adjustments) amounting to Rs. 66.77 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 24.71 million for the year ended March 31, 2026, in respect of an associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate is based solely on the reports of the other auditors.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except in respect of a subsidiary company, for the revenue and operations system which is operated by a third party service provider, in the absence of an independent auditor's report in relation to controls at a service organization, we are unable to comment whether the back-up has been kept on servers physically located in India on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on various dates ranging from March 31, 2026 to April 07, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and an associate incorporated in India, none of the directors of the Group companies and an associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and an associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and an associate, as noted in the "Other Matters" paragraph:
 - a. There were no pending litigations as at March 31, 2026 which would impact the consolidated financial position of the Group and its associate.
 - b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies or an associate company incorporated in India during the year ended March 31, 2026.
 - d.
 - (i) The respective management of the Holding Company, its subsidiary companies and an associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and an associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 39(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and an associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and an associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company, its subsidiary companies and an associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and an associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 39(viii) to the consolidated financial statements, no

funds have been received by the Holding Company or any of such subsidiary companies and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and an associate shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and an associate incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company, its subsidiary companies and an associate company incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention, except for the accounting softwares for which the audit trail feature was not enabled:
 - (i) In respect of the Holding Company and five subsidiary companies, the audit trail feature was not enabled for certain privileged users at database level to log any direct data changes for the general ledger system and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with.

- (ii) In respect of a subsidiary company, for the revenue and operations system where the database is operated by a third-party service provider, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature at the database level to log any direct data changes and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- (iii) In respect of a subsidiary company, for the revenue and operations system which is operated by a third party service provider, in absence of an independent auditor's report in relation to controls at a service organization, we are unable to comment whether audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary companies and an associate incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and an associate to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and an associate is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Place: Bengaluru

Date: April 20, 2026

Membership No.: 137645

ICAI UDIN:26137645OHCDTH8258

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended March 31, 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Groww Asset Management Limited	U65991KA2008PLC180894	Subsidiary	3(xvii)
2	Groww Trustee Limited	U65991KA2008PLC183561	Subsidiary	3(xvii)
3	Groww IFSC Private Limited	U67190GJ2022PTC134448	Subsidiary	3(xvii)
4	Finwizard Technology Private Limited	U74900KA2015PTC080747	Subsidiary	3(xvii)
5	Groww Wealth Tech Private Limited	U62099KA2016PTC098116	Subsidiary	3(xvii)
6	Finwizard Securities Private Limited	U66120KA2021PTC150825	Subsidiary	3(xvii)
7	Finwizard Technology Services Private Limited	U72900KA2021PTC149934	Subsidiary	3(xvii)

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

ICAI UDIN:26137645OHCDTH8258

Place: Bengaluru

Date: April 20, 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the year ended March 31, 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies an associate, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and an associate, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies an associate in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies and an associate, which is a company incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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

Sd/-

Sagar M Lulla

Partner

Place: Bengaluru

Date: April 20, 2026

Membership No.: 137645

ICAI UDIN:26137645OHCDTH8258

Consolidated Balance sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	218.08	197.62
Goodwill	3B	12,387.43	3,186.89
Other intangible assets	3B	1,645.37	436.24
Right of use assets	4	666.49	194.48
Financial assets			
i. Investments	5	18,995.04	3,812.59
ii. Loans	9	7,371.06	6,354.23
iii. Other financial assets	10	358.69	158.68
Deferred tax assets (net)	25	401.54	163.94
Total non-current assets		42,043.70	14,504.67
Current assets			
Financial assets			
i. Investments	6	7,380.93	15,255.74
ii. Trade receivables	7	2,774.57	967.92
iii. Cash and cash equivalents	8A	11,654.67	3,611.07
iv. Bank balances other than cash and cash equivalents	8B	71,733.75	38,950.80
v. Loans	9	35,100.53	10,552.74
vi. Other financial assets	10	13,596.36	16,190.17
Current tax assets (net)	25	115.59	236.77
Other current assets	11	1,009.13	503.26
Total current assets		143,365.53	86,268.47
Total assets		185,409.23	100,773.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	12,478.06	3,656.30
Instruments entirely equity in nature	12	-	441.90
Other equity	13	84,035.49	44,456.25
Total equity		96,513.55	48,554.45

Consolidated Balance sheet (Contd.)

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Debt securities	14A	-	1,319.79
ii. Borrowings (other than debt securities)	14B	145.49	788.65
iii. Lease liabilities	4	412.34	85.55
iv. Other financial liabilities	16	193.52	-
Provisions	17	181.29	93.94
Deferred tax liabilities (net)	25	302.91	14.69
Total non-current liabilities		1,235.55	2,302.62
Current liabilities			
Financial liabilities			
i. Debt securities	14A	1,313.92	603.97
ii. Borrowings (other than debt securities)	14B	780.70	2,731.23
iii. Lease Liabilities	4	269.80	132.21
iv. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	15	26.53	11.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	80,546.67	45,612.71
v. Other financial liabilities	16	1,663.56	340.60
Other current liabilities	18	2,746.64	359.83
Provisions	17	84.49	36.28
Current tax liabilities (net)	25	227.82	87.97
Total current liabilities		87,660.13	49,916.07
Total liabilities		88,895.68	52,218.69
Total equity and liabilities		185,409.23	100,773.14
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Sd/-

Lalit Keshre

Wholtime Director &

Chief Executive Officer

DIN: 02483558

Sd/-

Ishan Bansal

Wholtime Director &

Chief Financial Officer

DIN: 06538822

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	19	46,445.79	39,017.23
Other income	20	1,712.97	1,599.22
Total income		48,158.76	40,616.45
Expenses			
Employee benefits expense	21	5,908.33	3,151.75
Finance costs	22	459.43	425.49
Depreciation and amortisation expense	23	478.72	246.00
Other expenses	24	13,073.46	12,141.62
Total expenses		19,919.94	15,964.86
Profit before share of net loss of associate and tax		28,238.82	24,651.59
Share of net loss of associate accounted for using equity method (net of tax)		(24.71)	(13.77)
Profit before tax		28,214.11	24,637.82
Tax expense			
Current tax	25	7,702.40	6,163.10
Deferred tax (credit)/ expense	25	(318.29)	230.99
Total tax expense		7,384.11	6,394.09
Profit for the year		20,830.00	18,243.73
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		(9.73)	10.96
Remeasurement gain on investment carried at fair value		217.99	424.18
Income tax relating to above		(30.16)	(62.61)
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		1.98	0.50
Other comprehensive income, net of tax		180.08	373.03
Total comprehensive income for the year		21,010.08	18,616.76
Profit for the year attributable to:			
Shareholders of the Company		20,830.00	18,243.73
Total		20,830.00	18,243.73

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income for the year attributable to:			
Shareholders of the Company		180.08	373.03
Total		180.08	373.03
Earnings per share in INR (Face Value: INR 2/- per share)	29		
Basic earnings per share		3.47	3.34
Diluted earnings per share		3.40	3.19
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Sd/-

Ishan Bansal

Wholetime Director &

Chief Financial Officer

DIN: 06538822

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

Consolidated Statement of Changes in Equity

as at March 31, 2026

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

A. Share capital

Particulars	Equity shares capital		Instruments entirely equity in nature	Total
	Equity shares	Class A equity shares		
As at April 01, 2024	207.32	0.01	441.90	649.23
Issue of shares	546.35	-	-	546.35
Issue of bonus shares (refer note 12 (e))	2,902.50	0.12	-	2,902.62
As at March 31, 2025	3,656.17	0.13	441.90	4,098.20
Issue of shares	212.00	-	359.36	571.37
Issue of shares on exercise of employee stock options	218.39	-	-	218.39
Issue of bonus shares (refer note 12 (e))	-	-	365.63	365.63
Conversion of shares	8,260.63	(0.13)	(1,166.90)	7,093.60
Issue of treasury shares	200.00	-	-	200.00
Treasury shares held	(69.13)	-	-	(69.13)
As at March 31, 2026	12,478.06	-	-	12,478.06

B. Other equity

Particulars	Reserves and surplus				Other comprehensive Income			Total
	Securities Premium	Retained earnings outstanding	Share options account	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Debt redemption reserve	Foreign currency translation reserve	Investment in equity instruments measured at fair value through OCI	
As at April 01, 2024	28,269.60	(5,099.24)	1,606.77	-	-	0.48	-	24,777.61
Profit for the year	-	18,243.73	-	-	-	-	-	18,243.73
Other comprehensive income	-	-	-	-	-	0.50	364.33	364.84
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	8.20	-	-	-	-	-	8.20
Transferred during the year	-	(113.36)	-	13.36	100.00	-	-	-
Issue of share capital	3,551.28	-	-	-	-	-	-	3,551.28
Utilised for bonus issue	(2,902.62)	-	-	-	-	-	-	(2,902.62)
Share based payment expense (refer note 31)	-	-	413.22	-	-	-	-	413.22
As at March 31, 2025	28,918.26	13,039.33	2,019.99	13.36	100.00	0.98	364.33	44,456.25

Consolidated Statement of Changes in Equity (Contd.)

as at March 31, 2026

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

Particulars	Reserves and surplus			Other comprehensive Income			Total
	Securities Premium	Retained earnings outstanding	Share options outstanding account	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Debt redemption reserve	Foreign currency translation reserve measured at fair value through OCI	
Profit for the year	-	20,830.00	-	-	-	-	20,830.00
Other comprehensive income	-	-	-	-	-	186.82	186.82
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(8.72)	-	-	-	-	(8.72)
Transferred during the year	-	(47.63)	-	47.63	-	-	-
Issue of share capital	26,775.54	-	-	-	-	-	26,775.54
Issue of share capital on exercise of employee stock options (refer note 31)	229.66	-	(434.82)	-	-	-	(205.15)
Utilised for bonus issue	(368.80)	-	-	-	-	-	(368.80)
Conversion of CCPS to equity shares (refer note 12 (e))	(7,215.08)	-	-	-	-	-	(7,215.08)
Repurchase of share options (refer note 31)	-	(1,167.28)	(43.84)	-	-	-	(1,211.12)
Share based payment expense (refer note 31)	-	-	793.78	-	-	-	793.78
As at March 31, 2026	48,339.58	32,645.70	2,335.11	60.99	100.00	2.96	84,035.49

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

for **B SR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Ishan Bansal

Wholetime Director &

Chief Financial Officer

DIN: 06538822

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	28,214.11	24,637.82
Share of net loss of associate accounted for using equity method (net of tax)	24.71	13.77
Profit before share of net loss of associate and tax	28,238.82	24,651.59
Adjustments:		
Interest income on fixed deposits with banks from treasury funds	(229.55)	(153.24)
Interest income on unwinding of commercial paper	(0.55)	(7.57)
Interest income on non convertible debentures	(735.92)	(579.13)
Interest income on government securities	(113.67)	-
Interest income on unwinding of security deposits	(9.39)	(7.89)
Interest income on inter corporate deposit	(1.28)	(45.35)
Net gain on fair value changes	(607.23)	(731.60)
Interest strip on assignment of loans	-	(37.07)
Depreciation and amortisation expense	478.72	246.00
Impairment losses on financial assets	1,400.57	716.04
Gain on modification of leases	-	(1.33)
Interest expense on lease liabilities	40.44	24.22
Interest expense on borrowings	394.80	380.31
Share based payments	793.78	413.22
Operating cash flows before working capital changes	29,649.54	24,868.20
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,121.18)	(302.14)
(Increase)/decrease in bank balances other than cash and cash equivalents	(30,135.84)	(8,190.00)
(Increase)/decrease in loans	(25,954.70)	(10,412.22)
(Increase)/decrease in other financial assets	(1,257.31)	(1,910.08)
(Increase)/decrease in other current assets	(389.40)	(177.19)
Increase/(decrease) in trade payables	34,000.05	6,560.92
Increase/(decrease) in other current liabilities	2,329.94	(194.24)
Increase/(decrease) in other financial liabilities	937.02	230.98
Increase/(decrease) in provisions	58.87	(1,041.49)
Cash generated from operations	7,116.99	9,432.76
Taxes paid, net of refund	(7,323.02)	(19,054.36)
Net cash generated used in operating activities (A)	(206.03)	(9,621.60)
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(120.79)	(164.88)
Sale of property, plant and equipment	1.30	0.24
(Investment in)/proceeds from mutual fund (net)*	2,525.81	(4,964.88)
Investment in shares	(582.03)	(771.07)
Investment in commercial paper	(496.26)	-
Redemption of commercial paper	-	1,959.45
Investment in Government securities	(7,750.00)	-
Investment in non convertible debentures	(8,500.00)	(4,850.00)
Redemption of non convertible debentures	8,600.00	5,250.00
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(9,507.48)	-
Deposit placed with bank and financial institutions	(8,692.98)	(3,564.34)
Proceeds from bank and financial institutions deposits	8,254.09	6,431.55
Intercompany deposit placed	-	(2,000.00)
Redemption of Intercompany deposit	2,000.00	3,250.00
Interest received	761.26	820.70
Net cash generated from/ (used in) investing activities (B)	(13,507.08)	1,396.77

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of equity shares (including share application money received and net of transaction costs)	27,366.37	4,097.51
Borrowings and debt securities obtained	430.00	6,523.18
Repayment of borrowings and debt securities	(4,174.66)	(1,370.06)
Payment towards repurchase of employee stock options	(1,211.12)	-
Payment of principal portion of lease liabilities	(217.98)	(147.19)
Payment of interest portion of lease liabilities	(40.44)	(23.51)
Interest on borrowings and overdraft facilities	(397.45)	(323.38)
Net cash generated from financing activities (C)	21,754.72	8,756.55
Changes on account of conversion of balances from functional currency to presentation currency (D)	1.98	0.50
Net increase in cash and cash equivalents (A + B +C+D)	8,043.59	532.22
Cash and cash equivalents at the beginning of the year	3,611.08	3,078.86
Cash and cash equivalents at end of the year	11,654.67	3,611.08

*(Investment in)/proceeds from mutual fund (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in mutual fund	(2,04,977.80)	(1,97,315.30)
Proceeds from sale of mutual fund	2,07,503.61	1,92,350.42
Total	2,525.81	(4,964.88)

Components of cash and cash equivalents

Cash and cash equivalents comprise:		
Cash on hand	-	0.03
Balances with banks in current accounts	11,654.67	3,611.04
Balances as per statement of cash flows	11,654.67	3,611.07

Notes:

The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Sagar M Lulla

Partner

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Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026

Place: Bengaluru

Date: April 20, 2026

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Place: Bengaluru

Date: April 20, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

"Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) ('the Company') is the ""Holding Company"", and its subsidiaries together referred as ""Group"". The Company was incorporated as a private limited company on 9th January 2018 under the provisions of the Companies Act, 2013. The Company has converted into public limited company w.e.f 11 April 2025 via a Certificate of Incorporation issued by Registrar of Companies, Bengaluru, Karnataka. The address of its corporate office is Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2 Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru 560103 Karnataka, India.

During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2 each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on 12 November 2025.

The Company is primarily engaged in carrying out the business of software designing, maintenance, testing and benchmarking, designing, developing computer software and solutions, carry on the business of providing, building, organizing of software tools, marketing and innovatization of licensed software, consultancy services. The company operates the web & app based technology platform, "Groww". Subsidiaries of the Company are primarily engaged in business of (i) stock broking services, mutual fund distribution and depository services, margin trading funding, (ii) providing personal loans and consumer durable loans on digital lending platforms, (iii) management of the investment portfolio of the mutual fund and provides various administrative services to the mutual fund and trustee company, (iv) online technological facilitation / business correspondence or partner service to Banks, NBFC's and Financial institutions, (vi) distribution of financial products, asset management and mutual funds, wealth management services and other financial services. (v) providing payment gateway services in accordance with applicable regulations prescribed by the Reserve Bank of India ('RBI'), Payment and Settlement Systems Act, 2007 and to carry business of electronic payment facilitation

through internet-based solution and products and to provide financial intermediation, cross border payment/ transactions as per applicable regulatory requirements. The license to operate as an ""Online Payment aggregator"" has been surrendered on 06 January 2026.

2. Material accounting policies

Statement of compliance and basis of preparation

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

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

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

The financial statements for the year ended 31 March 2026 are being authorized for issue in accordance with a resolution of the directors on 20 April, 2026.

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

Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial information of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively. Consolidated statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate because of a loss of control or equity method of accounting investment because of loss of significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Details of subsidiaries and associates

Following subsidiary companies and associate entities have been considered in the preparation of the consolidated financial statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Name of the entity	Relationship	Country of Incorporation	% of voting power 31 March 2026	% of voting power 31 March 2025
Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)	Subsidiary	India	100.00%	100.00%
Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited)	Subsidiary	India	100.00%	100.00%
Groww Trustee Limited (Formerly known as Indiabulls Trustee Company Limited)	Subsidiary	India	100.00%	100.00%
Groww IFSC Private Limited	Step Down Subsidiary	India	100.00%	100.00%
Neobillion Fintech Private Limited	Subsidiary	India	100.00%	100.00%
Groww Serv Private Limited	Subsidiary	India	100.00%	100.00%
Billionblocks Finserv Private Limited	Subsidiary	India	100.00%	100.00%
Groww Pay Services Private Limited	Subsidiary	India	100.00%	100.00%
Groww Insurance Broking Private Limited	Subsidiary	India	100.00%	100.00%
Groww Wealth Tech Private Limited (Formerly known as Groww Wealth Management Private Limited)	Subsidiary	India	100.00%	100.00%
Groww Creditserv Technology Private Limited	Subsidiary	India	100.00%	100.00%
Finwizard Technology Private Limited	Subsidiary	India	100.00%	Not applicable
Winiin Taxscope Private Limited	Step Down Subsidiary	India	100.00%	Not applicable
Finwizard Securities Private Limited	Step Down Subsidiary	India	100.00%	Not applicable
Finwizard Technology Services Private Limited	Step Down Subsidiary	India	100.00%	Not applicable
Groww Foundation	Subsidiary	India	100.00%	Not applicable
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate	India	34.66%	34.66%

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding

at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the consolidated financial statement, if any.

ii. Depreciation

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Asset	Useful life
Computers, laptops and peripherals	3 years
Furniture and fixtures	10 years
Office equipments	5 years
Networking equipments	6 years

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

Improvements to leasehold premises are amortised over the non-cancellable period of lease term or useful lives of the assets, whichever is lower.

iii. De-recognition

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

b. Intangible assets

i. Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Useful life
Software	2 - 10 years
License	Indefinite life tested impairment annually
Customer relationships	3 - 11 years
Brand	5 years

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates, and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill is recognised in consolidated statement of profit and loss as incurred.

ii. Amortisation

Amortisation is provided for software using the straight-line method on the cost of intangible assets over their estimated useful lives and is included in the consolidated statement of profit and loss.

c. Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

d. Impairment of non-financial assets

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

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

e. Leases

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

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

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

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

For lease liabilities at inception, the Group measures the lease liability at the present value of the fixed lease payments that are not paid at that date. The lease payments

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for the year ended March 31, 2026

are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

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

f. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Group's consolidated statement of assets and liabilities when the group becomes a party to the contractual provisions of the instrument.

ii. Initial Measurement

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

iii. Classification and Subsequent Measurement

A. Financial assets

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

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

b) **Fair value through other comprehensive income (FVOCI):**

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

c) **Fair value through profit or loss (FVTPL):**

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in consolidated statement of profit and loss. The Group records investments in equity instruments and mutual funds at FVTPL.

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for the year ended March 31, 2026

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

B. Financial liabilities

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

- (a) **Equity Instrument** - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the value of proceeds received, net of directly attributable transaction costs.
- (b) **Financial Liabilities** - Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in consolidated statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in consolidated statement of profit and loss. The Group does not have any financial liability which are measured at FVTPL.

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

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

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active

only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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

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

iv. Reclassification:

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

v. Derecognition:

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

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

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

any cumulative gain or loss that had been recognised in OCI is recognised in consolidated statement of profit and loss (except for equity instruments measured at FVOCI).

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

vi. Offsetting:

Financial assets and financial liabilities are offset, and the net amount is presented in the consolidated statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Impairment of financial assets:

A. Trade receivables

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

B. Loans

For financial services business, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures

the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. A 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

C. Other Financial Assets

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

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

g. Cash and cash equivalents

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

h. Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

i. Revenue from contracts with customers

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group recognises revenue from the following sources:

- (a) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. The execution of the trade and settlement of the transaction is the only performance obligation which is satisfied at a point in time.
- (b) Interest income on a financial asset including loans, margin trading funding and deposits carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received, and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

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

- (c) The subsidiary of the Company has been appointed as the investment manager to Groww Mutual Fund which receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration. Invoices becomes payable when the bills are issued to the customer.
- (d) Income from fees earned by asset management company is recognised over period of time, in accordance with the terms of contract.

- (e) The Group has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

j. Other Income

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

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

- (b) Financial assets at fair value through profit and loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the standalone statement of profit and loss.

k. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries, allowances and bonus. A liability is recognised if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are

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recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

ii. Gratuity

The Group provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

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

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

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

iii. Provident fund

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

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

v. Long term employee benefits

The long term employee benefits is measured by reference to the fair value of the benefits using generally accepted valuation methodologies which takes into account performance based conditions subject to continuous service.

vi. Treasury shares

The Company has created a Groww Employee Welfare Trust ("ESOP trust"). The Company uses Groww Employee Welfare Trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats the ESOP trust as its extension and shares held by the ESOP trust are treated as treasury shares. Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the other equity.

I. Borrowing costs

Expenses related to borrowing cost are accounted for using an effective interest rate. Borrowing costs are interest, processing fees and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the consolidated statement of profit and loss over the life of the instrument using the EIR.

m. Transactions in foreign currency

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

n. Income Tax

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

(i) Current Tax

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

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

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

(ii) Deferred Tax

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

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

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

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

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

(iii) Uncertain income tax treatments

The determination of the Company's income tax expense and credit involves significant judgment in respect of uncertain income tax treatments. The Group evaluates its tax positions at each reporting date in accordance with Ind AS 12 – Income Taxes, including the guidance on uncertainty over income tax treatments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Where it is not probable, the Group reflects the effect of the uncertainty in determining taxable profits, tax bases, unused tax losses and taxes recoverable/assets using either the most likely amount or the expected value, depending on which method better predicts the resolution of the uncertainty.

Interest and penalties (if any) related to income tax matters are recognized as a component of income tax expense.

o. Earnings per share

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

p. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are not recognised but are disclosed in the notes forming part of consolidated financial statements. A Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

q. Statement of cashflows

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

r. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of Directors (chief operating decision maker) reviews the results when making decision about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

s. Use of estimates and judgements

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) Depreciation and amortisation

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

(ii) Recognition and measurement of defined benefit obligations

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

(iii) Fair value of financial instruments

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

(iv) Expected credit losses on financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial

assets carried at amortized cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

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

(vi) Uncertain income tax treatments

In assessing uncertain income tax treatments, management applies judgment in determining the probability of acceptance of tax positions by the relevant tax authorities and in estimating the amounts expected to be paid.

(vii) Provision and contingencies

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

(viii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 31 "Employee stock option plan" (ESOP).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ix) Leases

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

t. Operating cycle

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

to realise within a period of twelve months are treated as current and beyond twelve months are treated as non current.

u. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, Ind AS 1 Presentation of Financial Statements. Further, MCA has notified Ind AS 118 Presentation and Disclosure in Financial Statements which is applicable w.e.f 01-Apr-2027. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements

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

3A Property, plant and equipment

Description	Gross Carrying value				Accumulated depreciation			Net Carrying value
	As at April 01, 2025	Additions pursuant to business combination (Refer Note 33)	Deletions	As at March 31, 2026	As at April 01, 2025	For the period	Deletions	As at March 31, 2026
Computers, Laptops and Peripherals	278.80	12.18	95.05	(100.43)	285.60	82.12	(97.08)	144.20
Furniture & Fixtures	6.62	1.12	0.90	-	8.64	0.96	-	1.53
Office Equipments	55.80	1.41	16.01	(0.24)	72.98	15.30	(0.18)	31.65
Network Equipments	16.31	-	-	-	16.31	2.70	-	9.20
Leasehold improvements	30.44	3.56	8.83	-	42.83	14.11	-	21.70
Grand Total	387.98	18.27	120.79	(100.67)	426.36	115.20	(97.26)	208.28
								218.08

Description	Gross Carrying value				Accumulated depreciation			Net Carrying value
	As at April 01, 2024	Additions pursuant to business combination	Deletions	As at March 31, 2025	As at April 01, 2024	For the Year	Deletions	As at March 31, 2025
Computers, Laptops and Peripherals	227.67	-	107.14	(56.01)	278.80	76.38	(56.00)	159.16
Furniture & Fixtures	1.29	-	5.33	-	6.62	0.36	-	0.57
Office Equipments	33.06	-	22.77	(0.03)	55.80	8.58	(0.01)	16.53
Network Equipments	16.31	-	-	-	16.31	2.72	-	6.50
Leasehold improvements	5.49	-	24.95	-	30.44	5.60	-	7.59
Grand Total	283.82	-	160.19	(56.04)	387.98	93.64	(56.01)	190.35
								197.62

3B Other intangible assets

Description	Gross Carrying value				Accumulated amortisation			Net Carrying value
	As at April 01, 2025	Additions pursuant to business combination (Refer Note 33)	Deletions	As at March 31, 2026	As at April 01, 2025	For the period	Deletions	As at March 31, 2026
Software	5.03	117.70	-	122.73	1.29	30.01	-	31.30
License	432.50	6.20	-	438.70	-	-	-	438.70
Customer relationships	-	994.40	-	994.40	-	89.58	-	89.58
Brand	-	233.80	-	233.80	-	23.38	-	23.38
Total	437.53	1,352.10	-	1,789.63	1.29	142.97	-	1,645.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Description	Gross Carrying value				Accumulated amortisation		Net Carrying value	
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the Year 2024	As at March 31, 2025	As at March 31, 2025
Software	5.03	-	-	5.03	0.79	0.50	1.29	3.74
License	432.50	-	-	432.50	-	-	-	432.50
Total	437.53	-	-	437.53	0.79	0.50	1.29	436.24

3B Goodwill

Description	As at April 01, 2025	Additions (Refer note 33)	Impairment (Refer note 33)	As at March 31, 2026
Goodwill	3,186.89	9,200.54	-	12,387.43

Description	As at April 01, 2024	Additions	Impairment (Refer note 33)	As at March 31, 2025
Goodwill	3,186.89	-	-	3,186.89

Impairment assessment: Goodwill is attributed to acquisition of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited), Groww Asset Management Limited (Formerly known as Indiabulls Asset Management Company Limited), Groww Creditserve Technology Private Limited and Finwizard Technology Private Limited. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets and liabilities. Goodwill and license are tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount. In the assessment of recoverable value the concept of materiality applies and the Group need not re-estimate the asset's recoverable amount if the same is significantly greater than its carrying value and if no events have occurred that would eliminate the difference. The Group has tested goodwill and license for impairment and in the process has noted that recoverable value significantly exceeds carrying value nor any event has occurred that would eliminate the difference and accordingly has not re-estimated the same. The previously used assumptions in computation of recoverable value include:

- Estimated cash flow based on management projections ranging between five to ten years.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using growth rate ranging from 4% to 5%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The discount rate used in evaluation was ranging between 13.3% - 29.7% as applicable to respective business.
- The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The above assumptions have been considered in performing of impairment assessment for the year ended March 31, 2026 and March 31, 2025.

Notes:

- 1 The group does not hold any benami property and no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988.
- 2 The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

4 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes consist of leases for premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right of use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 8% to 11%.

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments of INR 258.42 Millions (March 31, 2025: 170.69 Millions) have been classified as cash flow generated from financing activity.

a) Carrying value of right of use assets at the end of the reporting period by class

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	194.48	202.53
Additions	507.00	155.53
Additions pursuant to business combination (Refer Note 33)	185.55	-
Derecognition	-	(11.72)
Depreciation	(220.54)	(151.86)
At the end of the year	666.49	194.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

4 Leases (Contd.)

b) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	217.76	228.36
Additions	485.68	148.29
Additions pursuant to business combination (Refer Note 33)	196.68	-
Reduction in liability	-	(12.42)
Accretion of interest	40.44	24.22
Payments	(258.42)	(170.69)
At the end of the year	682.14	217.76
Current	269.80	132.21
Non-Current	412.34	85.55

c) Maturity analysis of lease liabilities

Maturity analysis - Contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	328.75	146.34
One to five years	443.85	92.76
More than five years	-	-
Total undiscounted lease liabilities	772.60	239.10

d) Amounts recognised in statement of profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	40.44	24.22
Depreciation on right of use assets	220.54	151.86
Total	260.98	176.08

e) Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities	217.98	146.47
Interest payment on lease liabilities	40.44	24.22
Total	258.42	170.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

5 Non- Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(i) Investment in Equity Shares at fair value through other comprehensive Income - unquoted:		
Fourdegreewater Capital Private Limited	0.15	0.15
[March 31, 2026 - 10 (March 31, 2025: 10) Equity shares of INR 1/- each]		
Digitech Solutions Private Limited	232.33	170.76
[March 31, 2026 - 1,834 (March 31, 2025: 1,834) Equity shares of Re. 1/- each]		
AMC Repo Clearing Limited	0.49	0.49
[March 31, 2026 - 48,600 (March 31, 2025: 48,600) Equity shares of INR 10/- each]		
MF Utilities India Private Limited	1.98	1.98
[March 31, 2026 - 500,000 (March 31, 2025: 500,000) Equity shares of INR 1/- each]		
Metropolitan Stock Exchange Of India Limited	595.00	595.00
[March 31, 2026 - 297,500,000 (March 31, 2025: 297,500,000) Equity shares of INR 1/- each]		
National Commodity & Derivatives Exchange Limited	500.00	-
[March 31, 2026 - 2,533,699 (March 31, 2025: Nil) Equity shares of INR 10/- each]		
Ignosi Systems Private Limited	0.82	-
[March 31, 2026 - 10 (March 31, 2025: Nil) Equity shares of INR 10/- each]		
(ii) Investment in Preference Shares at fair value through other comprehensive Income - unquoted:		
Fourdegreewater Capital Private Limited	95.80	95.80
[March 31, 2026 - 6,270 (March 31, 2025: 6,270) Compulsory convertible preference shares of INR 2/- each]		
Digitech Solutions Private Limited	1,347.07	1,297.43
[March 31, 2026 - 13,935 (March 31, 2025: 13,935) Compulsory convertible preference shares of INR 1/- each]		
Bigital Technologies Private Limited	59.20	57.29
[March 31, 2026 - 20,295 (March 31, 2025: 20,295) Compulsory convertible preference shares of INR 10/- each]		
Hyperface Technologies Pte. Ltd.	103.93	103.93
[March 31, 2026 - 48,144 (March 31, 2025: 48,144) Class A preference shares of USD 0.0001/- each]		
Ignosi Systems Private Limited	224.26	83.18
[March 31, 2026 - 2,744 (March 31, 2025: 2,301) Compulsory convertible preference shares of INR 10/- each]		
Cybrilla Technologies Private Limited		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

5 Non- Current Investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
[March 31, 2026 - 3,331 (March 31, 2025: 3,331) Compulsory convertible preference shares of INR 100/- each]	56.07	56.07
Sixtyfour Data Intelligence Private Limited	45.01	-
[March 31, 2026 - 2,468 (March 31, 2025: Nil) Compulsory convertible cumulative participating preference shares of INR 10/- each]		
(iii) Equity method - unquoted		
Investment in equity & preference shares of associates		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	6.32	8.68
[March 31, 2026: 493,304 (March 31, 2025: 493,304) Equity shares of INR. 10/- each]		
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	75.20	97.55
[March 31, 2026: 4,651,148 (March 31, 2025: 4,651,148) preference shares of INR 10/- each]		
Measured at amortised cost - quoted		
Investment in non convertible debentures of public listed companies- more than 12 months remaining maturity	7,644.74	1,244.28
Investment in government securities*	8,006.67	-
Total Investments	18,995.04	3,812.59
* Government securities placed as collateral with National Clearing Corporation Limited amounting to INR 3,000.00 (March 31, 2025: Nil) and Multi Commodity Exchange amounting to INR 3,250.00 (March 31, 2025: Nil)		
Aggregate amount of unquoted investment	3,343.63	2,568.31
Aggregate amount of quoted investment and market value thereof	15,651.41	1,244.28

6 Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through profit or loss - quoted		
Mutual funds	6,884.12	8,802.70
Investments measured at amortised cost - quoted		
Commercial Papers - less than 12 months remaining maturity	496.81	-
Non convertible debentures	-	6,453.04
Total Investments	7,380.93	15,255.74
Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	7,380.93	15,255.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

7 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables		
Secured, considered good	2,087.76	477.64
Unsecured, considered good	686.81	490.28
Unsecured, credit impaired	63.08	29.81
Loss Allowance		
Unsecured, credit impaired	(63.08)	(29.81)
Net Trade receivables	2,774.57	967.92

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member; except as disclosed in note 30.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

Trade Receivables Ageing

Particulars	Outstanding as at March 31, 2026 for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,193.02	21.72	-	-	-	2,214.74
(ii) Undisputed Trade Receivables – credit impaired	-	-	0.04	-	-	0.04
Add: Unbilled revenue						622.87
Total						2,837.65

Particulars	Outstanding as at March 31, 2025 for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	554.85	-	-	-	-	554.85
(ii) Undisputed Trade Receivables – credit impaired	62.15	1.50	30.76	1.30	1.14	96.85
Add: Unbilled revenue						346.03
Total						997.73

8A Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	7,679.19	3,611.04
Bank Deposits - Less than 3 months original maturity	3,975.48	-
Cash on hand	-	0.03
Total Cash and cash equivalents	11,654.67	3,611.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

8B Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits - Less than 12 months original maturity*	67,483.40	36,866.98
Deposits with banks held against guarantee*	4,250.35	2,083.82
Total	71,733.75	38,950.80

* Fixed deposits with banks have been lien marked against -

Particulars	As at March 31, 2026	As at March 31, 2025
(a) regulatory bodies like clearing corporation, exchanges etc.,	63,715.78	36,020.00
(b) credit facilities [value of the facilities available against the deposit amounted to INR 322.17 (March 31, 2025: INR 315)]	357.97	350.00
(c) bank guarantees for group's obligation to clearing corporations and business partners [value of the facilities available against the deposit amounted to INR 8,000.91 (March 31, 2025: INR 4,000.00)]	4,137.63	2,000.00

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Loans	7,687.68	6,611.04
Less: Impairment loss allowance on loans	(316.62)	(256.81)
Total	7,371.06	6,354.23
Current		
(Secured, considered good)		
Margin trading funding	28,142.62	6,018.89
Loans against securities	2,032.46	-
Less: Impairment loss allowance on loans against securities	(2.71)	-
Subtotal (A)	30,172.37	6,018.89
(Unsecured, considered good)		
Loans	5,239.44	4,754.16
Less: Impairment loss allowance on loans	(311.28)	(220.31)
Subtotal (B)	4,928.16	4,533.86
Total (A) +(B)	35,100.53	10,552.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Rental and security deposits	144.31	106.39
Security deposit with exchanges/depositories***	61.72	21.54
Bank deposits - having remaining maturity of more than 12 months**	144.56	3.46
Interest strip asset on assignments	8.10	27.29
Total	358.69	158.68
Current		
(Unsecured, considered good)		
Bank deposits - having remaining maturity of less than 12 months**	6,832.07	7,299.68
Deposits with financial institutions	-	2,015.39
Advance to employees	5.67	2.97
Receivable from payment aggregators and clearing corporation	6,735.09	4,832.92
Interest strip asset on assignments	11.44	9.77
Intercompany Deposit	-	2,020.77
Rental and security deposits	0.05	7.97
Others	12.04	0.70
Total	13,596.36	16,190.17

** Fixed deposits with banks have been lien marked against -

Particulars	As at March 31, 2026	As at March 31, 2025
(a) regulatory bodies like clearing corporation, exchanges etc.,	5,075.75	5,010.38
(b) business partners	24.60	45.32
(c) credit facilities [value of the facilities available against the deposit amounted to INR 1,349.13 (March 31, 2025: INR 2,397.60)]	1,505.85	1,349.13
(d) credit enhancements towards securitisation	115.00	115.00

*** The deposits are kept with stock exchange/depositories as security deposit and minimum base capital requirement.

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Balances with government authorities	213.06	144.14
Prepaid expenses	347.01	277.21
Advances to suppliers	449.05	81.90
Others	0.01	0.01
(Unsecured, considered doubtful)		
Advances to suppliers	2.10	0.98
Less: Loss Allowance on advance to suppliers	(2.10)	(0.98)
Total	1,009.13	503.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital*				
Equity Shares				
Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	23,325,000,000	46,650.00	9,574,875,000	19,149.75
Class A Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	-	-	125,000	0.25
Instruments entirely equity in nature				
Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	335,000,000	3,350.00	85,000,000	850.00
	23,660,000,000	50,000.00	9,660,000,000	20,000.00

*As per the provisions of the Companies Act 2013, vide board meeting dated April 8, 2025, and vide shareholders meeting dated May 6, 2025, the board of directors and the shareholders of the Company have respectively approved further increase in the Authorized Share Capital of the Company from Rs. 20,000,000,000 (Rupees Twenty Thousand Million Only) divided into 9,575,000,000 (Nine Thousand Five Hundred Seventy-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 85,000,000 (Eighty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,000,000,000 (Rupees Fifty Thousand Million Only) divided into 23,325,000,000 (Twenty Three Thousand Three Hundred Twenty-Five Million) Equity Shares of Rs. 2/- (Rupees Two Only) each; and 335,000,000 (Three Hundred Thirty Five Million) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Issued, subscribed and paid-up share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	6,273,596,631	12,547.19	1,828,086,750	3,656.17
Class A Equity Shares of INR 2/- (March 31, 2025: INR 2/-)	-	-	66,000	0.13
Less: Equity shares held by ESOP trust as at the year end of INR 2/- (March 31, 2025: INR Nil/-) **	(82,019,709)	(69.13)	-	-
	6,191,576,922	12,478.06	1,828,152,750	3,656.30
Instruments entirely equity in nature				
Series A-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	10,446,663	104.47
Series A-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	509,299	5.09
Series A-3 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	1,842,500	18.43
Series A-4 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	2,653,200	26.53
Series B 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	10,820,404	108.20
Series C-1 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	6,411,899	64.12
Series C-2 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	542,340	5.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Series D 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	4,918,507	49.19
Series E 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR 10/-)	-	-	6,045,171	60.45
Series F 0.00001% Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR NA)	-	-	-	-
0.00001% Bonus Compulsory Convertible Preference Shares of INR 10/- (March 31, 2025: INR NA)	-	-	-	-
	-	-	44,189,983	441.90
Total issued, subscribed and paid-up share capital	6,191,576,922	12,478.06	1,872,342,733	4,098.20

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,828,086,750	3,656.17	20,732,150	207.32
Add: Sub-Division during the year	-	-	1,462,469,400	-
Add: Bonus shares issued during the year	-	-	290,250,100	2,902.50
Add: Conversion of Class A equity shares	66,000	0.13	-	-
Add: Conversion of CCPS	4,130,248,537	8,260.50	-	-
Add: Shares issued during the year	106,001,000	212.00	54,635,100	546.35
Add: Issue of treasury shares	100,000,000	200.00	-	-
Add: Shares issued on exercise of employee stock option (refer note 31)	109,194,344	218.39	-	-
Subtotal	6,273,596,631	12,547.19	1,828,086,750	3,656.17
Less: Treasury shares held **	(82,019,709)	(69.13)	-	-
At the end of the year	6,191,576,922	12,478.06	1,828,086,750	3,656.17

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Treasury shares				
At the commencement of the year	-	-	-	-
Add: Shares issued during the year (refer note 31)	37,679,153	75.36	-	-
Add: Bonus issue during the year (refer note 31)	62,320,847	-	-	-
Less: Shares transferred on exercise of employee stock options	(17,980,291)	(6.23)	-	-
At the end of the year **	82,019,709	69.13	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Class A equity shares				
At the commencement of the year	66,000	0.13	880	0.01
Add: Bonus issue during the year	-	-	12,320	0.12
Add: Sub-Division during the year	-	-	52,800	-
Less: Conversion to equity shares	(66,000)	(0.13)	-	-
At the end of the year	-	-	66,000	0.13

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Compulsory convertible preference shares				
At the commencement of the year	44,189,983	441.90	44,189,983	441.90
Add: Issued during the year	35,936,286	359.36	-	-
Add: Bonus issue during the year	36,563,061	365.63	-	-
Less: Converted to equity shares	(116,689,330)	(1,166.89)	-	-
At the end of the year	-	-	44,189,983	441.90

(b) Terms/rights attached to equity shares and preference shares

Rights, preferences and restrictions attached to equity shares

The Company has issued equity share, having a par value of INR 2/- per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

** As per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the trustees of Groww Employee Welfare Trust, shall not vote in respect of the shares held by the trust.

Rights, preferences and restrictions attached to Class A equity shares

The holders of the Class A Equity Shares shall have the same rights, privileges, limitations, and restrictions pari-passu with the holder of Equity Shares and shall enjoy all other rights such as bonus shares, rights shares etc. which the holders of Equity Shares are entitled to subject to the voting rights.

Class A Equity Shareholders shall carry such voting rights such that all Class A Equity Shares, shall in aggregate, entitle the holders of all Class A Equity Shares, to voting rights (rounded down to the nearest whole number) equal to 81% (eighty one percent) of all issued and outstanding Equity Shares, Class A Equity Shares and cumulative compulsory preference shares, on an as-if converted basis.

The aggregate voting rights of all Class A Equity Shares held by a holder of Class A Equity Shares shall automatically, without any further action, stand reduced to 0 (zero) votes, such that the relevant Class A Equity Shares shall not have any voting rights, immediately upon the earlier of, (a) the date of Transfer of any Class A Equity Shares to any Person by a holder of Class A Equity Shares; (b) the date on which such holder of Class A Equity Shares ceases providing services to the Company or any of its subsidiaries as an officer, Director or employee; or (c) the date of death or permanent incapacity of any individual registered as a holder of Class A Equity Shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of Board and Shareholders at its meeting held on February 20, 2025 and March 04, 2025 respectively and receipt of the approval from Competition Commission of India (CCI) on April 01, 2025, differential voting rights attached to Class A Equity Shares, held by Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal has been dissolved and extinguished. Subsequently, new Equity Shares have been issued in lieu of the cancelled Class A Equity Shares and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Rights, preferences and restrictions attached to preference shares

Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E, F Compulsorily convertible preference shares

Any Series A-1, Series A-2, Series A-3, Series A-4, Series B, Series C-1, Series C-2, Series D, Series E and Series F compulsorily convertible preference shares (collectively referred to as "Preference Shares"), issued by the Company, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an Initial Public Offer (IPO) under Applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

The Preference Shareholders of the Company for their action or consideration at any meeting of Shareholders of the Company, each holder of outstanding Preference Shares shall be entitled to cast the number of votes equal to the number of Equity Shares into which the Preference Shares held by such holder are convertible as of the record date for determining Shareholders entitled to vote on such matter.

Any of the rights, powers, preferences and other terms of a series of Preference Shares may be waived on behalf of all holders of such series of Preference Shares by the affirmative written consent or vote of the holders of atleast a majority of shares of such series of Preference Shares then outstanding.

Each Preference Share is issued at a preferential dividend rate of 0.00001% (Zero point Zero Zero Zero Zero One percent) per annum. The Dividend is non-cumulative and shall not accrue whether or not paid. The Dividend shall be due only when declared by the Board in compliance with Applicable Law.

The holders of the Preference Shares shall have conversion rights as follows (the "Conversion Rights") -

Each share of Preference Shares shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Equity Shares as is determined by dividing the applicable Original Issue Price by the applicable Preferred Conversion Price (as defined below) in effect at the time of conversion. Each such initial Preferred Conversion Price, and the rate at which Preference Shares may be converted into Equity Shares, shall be subject to adjustment for Diluting Issues, Share Splits and Consolidations, other dividends and distributions, merger or reorganisations.

Mandatory conversion:

Upon either (a) prior to the filing of red herring prospectus in connection with an IPO, or (b) the vote or written consent of the Requisite Holders and, for conversion of any series of the Preference Shares, the vote or written consent, of the holders of at least majority of the outstanding shares of such series of the Preference Shares as required under Applicable Law, voting as a separate class (such date of filing of the red herring prospectus or the date and time specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding Preference Shares shall automatically be converted into Equity Shares, at the then effective conversion rate as calculated pursuant to Part B(a)(i)A of Schedule 5 and (ii) such shares may not be reissued by the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

Bonus Compulsorily Convertible Preference Shares

Pursuant to the board meeting dated January 29, 2025 and special resolution passed by the shareholders in the extraordinary general meeting held on February 21, 2025 and as per the terms accepted by the shareholders, the consent of the Board was accorded on April 03, 2025 to allot 36,563,061 (Thirty-six million five hundred and sixty-three thousand and sixty-one) fully paid-up Compulsorily Convertible Preference Shares ("Bonus CCPS") of INR 10/- each by capitalisation of securities premium account be distributed as fully paid-up Bonus CCPS in the ratio of 1:10 i.e. 1 Bonus CCPS for every 10 existing Equity shares/ Class A Equity shares of nominal value INR 10/- each, whose name appear in the register of members of the Company as of January 29, 2025. The allottee shareholders are classified as Class A Bonus CCPS and Class B Bonus CCPS for the purpose of said allotment.

The Bonus CCPS are issued at non-cumulative preferential dividend rate of 0.00001% (zero point zero zero zero zero one percent) per annum. In addition to the same, if the holders of equity shares are paid a dividend in excess of 0.00001% (zero point zero zero zero zero one percent) the holders of the Bonus CCPS shall be entitled to dividend at such higher rate. In the event that the Board declares any dividend for the relevant year and shall be paid to the holders of each of Series A1, A2, A3, A4, B, C1, C2, D, E and F 0.00001% Compulsorily Convertible Preference Shares ("CCPS") in priority to other classes of shares of the Company, including the Bonus CCPS. Bonus CCPS shall have pari-passu rights with equity shares issued to the Company investors (in case of Bonus CCPS issued to Investors) or equity shares issued to other shareholders (in case of Bonus CCPS issued to equity shareholders that are not Investors) in accordance with the prevailing shareholders agreement of the Company.

The holders of Bonus CCPS shall be entitled to receive notice and attend all meetings of the Shareholders of the Company and will be entitled to such voting rights on an as if converted basis, as may be premissible under applicable Law, assuming at all times that each Bonus CCPS shall covert at such ratio as prescribed below:

- (a) Each Bonus CCPS shall be convertible into equity shares corresponding 1 (one) Equity share ("Default Bonus Conversion Ratio").
- (b) However, the shareholders will have the ability to opt for a different conversion ratio based on the achievement of the Milestone, whereby each Bonus CCPS shall be convertible into equity shares corresponding to either of:
 - (i) 1.85 (one point eight five) equity shares ("Milestone Achievement Ratio"); or (ii) 0.6 (zero point six) equity shares ("Milestone Non-Achievement Ratio") (such option, the "Milestone Based Option").

All holders of equity shares and Class A equity shares who have not elected for the milestone based option or notified the Company, in accordance with the notification requirement and whose Bonus CCPS will be subject to the default bonus conversion ratio, will be referred to as the "Class A Bonus CCPS Holders". All holders of Bonus CCPS who have elected for the Milestone based option and whose Bonus CCPS will be subject to either the milestone achievement ratio or non-milestone achievement ratio, will be referred to as the "Class B Bonus CCPS Holder".

The Board of Directors vide board meeting dated May 21, 2025 have approved the conversion of 28,724,280 Bonus CCPS of Rs. 10/- (Rupees ten only) each held by Class B Bonus CCPS holders into 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each in the milestone achievement ratio opted by the Class B Bonus CCPS holders. Subsequently, 265,699,591 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted.

The Board of Directors vide board meeting dated September 29, 2025 have approved the conversion of 44,189,983 CCPS (Series A-E) of Rs. 10/- (Rupees ten only) to equity shares in the ratio of 1:82.5 and 43,775,067 CCPS (Series F & Class A Bonus CCPS) into equity shares in the ratio of 1:5. Subsequently, 3,864,548,946 Equity shares of Rs. 2/- (Rupees Two only) each have been allotted.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

(c) Particulars of shareholders holding more than 5% shares

Equity shares of INR 2 each fully paid

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding*	Number of shares held	% holding
Equity shares				
Peak XV Partners Investments VI-1	1,059,268,445	17.11%	5,770,725	0.32%
YC Holdings II, LLC	632,406,975	10.21%	157,009,725	8.59%
Lalit Keshre	539,064,671	8.71%	496,774,820	27.17%
Ribbit Capital V L.P.	433,187,161	7.00%	24,898,500	1.36%
Harsh Jain	391,579,773	6.32%	362,329,495	19.82%
Neeraj Singh	363,199,310	5.87%	336,788,225	18.42%
Ribbit Cayman GW Holdings V, Ltd.	342,480,601	5.53%	-	-
Internet Fund VI Pte. Ltd.	318,462,979	5.14%	49,978,800	2.73%
Ishan Bansal	257,715,210	4.16%	240,255,385	13.14%

Although percentage of holding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Class A Equity shares				
Lalit Keshre	-	-	16,500	25.00%
Harsh Jain	-	-	16,500	25.00%
Neeraj Singh	-	-	16,500	25.00%
Ishan Bansal	-	-	16,500	25.00%
Compulsory Convertible Preference Shares				
Peak XV Partners Investments VI-1 (Formerly known as SCI Investments VI-1)	-	-	14,681,238	33.22%
Ribbit Capital V, L.P., for itself and as nominee for Ribbit Founder Fund V, L.P.	-	-	9,866,032	22.33%
YC Holdings II, LLC	-	-	6,850,642	15.50%
Internet Fund VI Pte. Ltd.	-	-	3,822,170	8.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* Treasury shares are excluded in computing the percentage holding by shareholders.

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for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

(d) Disclosure of shareholding of promoters

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		%Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares					
Lalit Keshre	539,064,671	8.71%	496,774,820	27.17%	-18.46%
Harsh Jain	391,579,773	6.32%	362,329,495	19.82%	-13.50%
Neeraj Singh	363,199,310	5.87%	336,788,225	18.42%	-12.55%
Ishan Bansal	257,715,210	4.16%	240,255,385	13.14%	-8.98%
Class A Equity shares					
Lalit Keshre	-	-	16,500	25.00%	-25.00%
Harsh Jain	-	-	16,500	25.00%	-25.00%
Neeraj Singh	-	-	16,500	25.00%	-25.00%
Ishan Bansal	-	-	16,500	25.00%	-25.00%

(e) The Company has issued bonus shares for the period of 5 years immediately preceding the Balance Sheet date as follows:

Description	March 31, 2026 ⁽³⁾	March 31, 2025 ⁽²⁾	March 31, 2024	March 31, 2023 ⁽¹⁾	March 31, 2022
Bonus Shares	36,563,061	290,262,420	-	67,988,455	-

- The Company has issued bonus shares during the year ended March 31, 2023 without payment being received in cash in the ratio 1:609. Pursuant to the merger approved by NCLT, 67,988,395 bonus equity shares of the Company held by Groww Inc, USA stand cancelled.
- The Company has issued bonus shares during the year ended March 31, 2025 without payment being received in cash in the ratio 1:14. On July 31, 2024 the board has approved the issuance of bonus shares to the holders of the Equity Shares and Class A Equity Shares of the Company by allotment of 14 equity shares for every 1 equity share and Class A equity share held in the Company. Further, the adjustments on issue of bonus shares as aforesaid shall also be made to the outstanding options granted to the option holders of the Company.
- The Company has issued bonus CCPS shares to the existing Equity shareholders/ Class A during the year ended March 31, 2026 without payment being received in cash in the ratio 1:10. On April 03, 2025, 36,563,061 fully paid-up Compulsorily Convertible Preference Shares allotted for every 10 existing Equity shares/Class A Equity shares. The allottee shareholders are classified as Class A Bonus CCPS and Class B Bonus CCPS for the purpose of said allotment.

(f) Other notes:

- During the year ended March 31, 2026, the Company has allotted 1,000 equity shares shares of face value of Rs 2/- (Rupees Two Only) each and and 35,936,286 Series F compulsorily convertible preference shares of face value of Rs 10/- (Rupees Ten Only) each.
- During the year ended March 31, 2026, the Company has completed an initial public offering (IPO) of 663,230,051 equity shares with a face value of INR 2/- each at an issue price of INR 100/- per share, comprising fresh issue of 106,000,000 shares and an offer for sale of 557,230,051 shares. The Company's equity shares were listed on the National Stock exchange of India Limited (NSE) and BSE Limited (BSE) on November 12, 2025.

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for the year ended March 31, 2026

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

12 Equity Share capital (Contd.)

The Company has received an amount of INR 10,159.84 million (net off IPO expenses of INR 440.16 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below and proceeds which remain unutilised during the year, have been temporarily invested in bank deposits and placed in current accounts as on March 31, 2026.

Objectives (INR millions)	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026	Unutilised as on March 31, 2026
Expenditure towards cloud infrastructure	1,525.00	627.84	897.16
Brand building and performance marketing activities	2,250.00	1,042.78	1,207.22
Investment in material subsidiary i.e Groww Creditserv Technology Private Limited (GCS), an NBFC, for augmenting its capital base	2,050.00	520.00	1,530.00
Investment in material subsidiary i.e. Groww Invest Tech Private Limited, for funding its MTF business	1,675.00	850.00	825.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes	2,659.84	670.31	1,989.53
Total	10,159.84	3,710.93	6,448.91

- During the year ended March 31, 2026, the Company allotted 100,000,000 equity shares (including 62,320,847 bonus shares) having a face value of INR 2/- each to "Groww Employee Welfare Trust ("Trust") for further issuance to employees under Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024).

13 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
Retained earnings	(i)	32,645.70	13,039.33
Securities premium	(ii)	48,339.58	28,918.26
Foreign currency translation reserve	(iii)	2.96	0.98
Share options outstanding account	(iv)	2,335.11	2,019.99
Other comprehensive income	(v)	551.15	364.33
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(vi)	60.99	13.36
Debenture redemption reserve	(vii)	100.00	100.00
Total other equity		84,035.49	44,456.25

(i) Retained earnings

Particulars		As at March 31, 2026	As at March 31, 2025
Opening balance		13,039.33	(5,099.24)
Add: Profit during the year		20,830.00	18,243.73
Less: Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		(47.63)	(13.36)
Less: Transfer to debenture redemption reserve		-	(100.00)
Less: Repurchase of share options (refer note 31)		(1,167.28)	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)		(8.72)	8.20
Closing balance		32,645.70	13,039.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

13 Other equity (Contd.)

(ii) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	28,918.26	28,269.60
Add: Premium received on issue of shares	26,775.54	3,551.28
Less: Utilised for bonus issue	(368.80)	(2,902.62)
Add: Exercise of options (refer note 31)	229.66	-
Less: Conversion of CCPS to equity shares (refer note 12 (e))	(7,215.08)	-
Closing balance	48,339.58	28,918.26

(iii) Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.98	0.48
Add: Change during the year	1.98	0.50
Closing balance	2.96	0.98

(iv) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,019.99	1,606.77
Add: Change during the year	793.78	413.22
Less: Repurchase of share options (refer note 31)	(43.84)	-
Less: Exercise of share options (refer note 31)	(434.82)	-
Closing balance	2,335.11	2,019.99

(v) Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	364.33	-
Add: Change during the year	186.82	364.33
Closing balance	551.15	364.33

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13.36	-
Add: Transferred during the year	47.63	13.36
Closing balance	60.99	13.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

13 Other equity (Contd.)

(vii) Debenture redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	100.00	-
Add: Transferred during the year	-	100.00
Closing balance	100.00	100.00

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the consolidated statement of profit and loss to retained earnings.

(ii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(iii) Foreign currency translation reserve

Foreign currency translation reserve represents changes on account of conversion of functional currency to presentation currency.

(iv) Share options outstanding account:

It represents fair value of the employee stock option plan. These options are issued by the Company to the employees of the Company and its subsidiary companies.

(v) Other comprehensive income

It represents gain or loss recognised on investment in equity instruments measured at fair value through OCI.

(vi) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

A Reserve Fund has been created in accordance with the provisions of Section 45-IC(1) of the Reserve Bank of India Act, 1934, as a statutory reserve.

(vii) Debenture redemption reserve

As per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014, the subsidiary of the Company is required create a Debenture Redemption Reserve (DRR) towards the issue of redeemable non-convertible debentures.

14A Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
Debt securities		
Non Current		
Secured		
Non - convertible debentures	-	991.22
Liabilities arising out of securitization transactions	-	328.57
Total	-	1,319.79

Notes to the Consolidated Financial Statements

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14A Debt securities (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Non - convertible debentures	1,013.04	15.87
Liabilities arising out of securitization transactions	300.88	588.10
Total	1,313.92	603.97

Non - convertible debentures

- The rate of interest on the non-convertible debentures is 10% p.a. for the year ended March 31, 2026 and for the year ended March 31, 2025.
- Non-convertible debentures are for a period of 18 months and repayable upon maturity.
- Non-convertible debentures are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured borrowings.

Liabilities arising out of securitization transactions

The rate of interest on the securitization transactions is 10.45% for the year ended March 31, 2026 and March 31, 2025.

14B Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Term loan from banks and financial institutions	145.49	788.65
Total	145.49	788.65
Current		
Term loan from banks and financial institutions	590.73	2,731.23
Working capital loan from financial institutions	189.97	-
Total	780.70	2,731.23

Terms of borrowings (others than debt securities):

- The rate of interest on the borrowings from banks vary from 10.35 % to 11.00% for the year ended March 31, 2026 and 10.75% to 10.85% for the year ended March 31, 2025.
- The rate of interest on the borrowings from financial institution vary from 10.00% to 13.20% for the year ended March 31, 2026 and March 31, 2025.
- The tenor of the borrowings ranges from 12 to 36 months.
- The tenor of working capital loan is 90 days revolving credit.
- Loans from banks and financial institutions are secured by specific charge on receivables under financing activities of subsidiary of the Company. The subsidiary of the Company has maintained the required security cover with respect to its secured borrowings.
- Term Loans were used fully for the purpose for which the same were obtained.
- There were no default in the repayment of borrowings.
- The quarterly statements or returns of current assets filed by the subsidiaries of the company with banks are in agreement with books of accounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to vendors		
Total outstanding dues of micro enterprises and small enterprises; and	26.53	11.27
Total outstanding dues of creditors other than micro enterprises and small enterprises*	80,546.67	45,612.71
Total trade payables	80,573.20	45,623.98

* includes amount payable to clients

Trade payables are non - interest bearing and are generally on terms of 0 to 60 days.

Trade Payables Ageing

Particulars	Outstanding as at March 31, 2026 for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	26.53	-	-	-	26.53
(ii) Other than micro enterprises and small enterprises	75,781.97	-	-	-	75,781.97
Add: Unbilled					4,764.70
Total					80,573.20

Particulars	Outstanding as at March 31, 2025 for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	11.27	-	-	-	11.27
(ii) Other than micro enterprises and small enterprises	43,385.31	1.54	-	-	43,386.85
Add: Unbilled					2,225.85
Total					45,623.97

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Payable to employees	193.52	-
Total	193.52	-
Current		
Payable to assignment partners	44.45	10.84
Payable to employees	639.53	329.76
Advance EMI received from customers	147.12	-
Initial public offer expenses payable	832.46	-
Total	1,663.56	340.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 26)	181.29	93.94
Total	181.29	93.94

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for gratuity (refer note 26)	68.62	20.40
Other provisions	15.87	15.88
Total	84.49	36.28

18 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	2,049.65	359.83
Other liabilities	694.98	-
Income received in advance	2.01	-
Total other current liabilities	2,746.64	359.83

19 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of services		
Fees and commission income	37,732.47	33,362.74
Subtotal (a)	37,732.47	33,362.74
(b) Interest income		
Loans	2,394.73	1,974.88
Margin trading funding	2,576.58	479.75
Subtotal (b)	4,971.31	2,454.63
(c) Other operating revenue		
Interest income from deposits and securities earmarked with stock exchange	3,742.01	3,199.86
Subtotal (c)	3,742.01	3,199.86
Total revenue from operations (a)+(b)+(c)	46,445.79	39,017.23

Disaggregation of Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographical markets		
Domestic	46,445.79	39,017.23
	46,445.79	39,017.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

19 Revenue from operations (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services transferred at a point in time	37,732.47	33,362.75
Services transferred over a period of time	8,713.32	5,654.49
	46,445.79	39,017.23
Contract Balance		
Trade Receivable	2,774.57	967.92
	2,774.57	967.92

20 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	229.55	153.24
(ii) Interest on unwinding of commercial paper	0.55	7.57
(iii) Interest income on non convertible debentures	735.92	579.13
(iv) Interest on unwinding of security deposits	9.39	7.89
(v) Interest on inter corporate deposit	1.28	45.35
(vi) Interest on government securities	113.67	-
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	791.31	452.73
(ii) Unrealised gain/(loss) on mutual fund	(184.08)	278.87
Net gain on derecognition of financial instruments measured at amortised cost:		
(i) Interest strip on assignment of loans	-	37.07
Interest on income tax refund	12.25	31.11
Gain on modification of leases	-	1.33
Miscellaneous income	3.13	4.93
Total other income	1,712.97	1,599.22

21 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus*	4,758.69	2,477.50
Contribution to provident and other funds	69.34	51.88
Share based payments (refer note 31)	790.61	401.52
Staff welfare expenses	198.09	177.94
Gratuity (refer note 26)	91.60	42.91
Total employee benefits expense	5,908.33	3,151.75

* Long term incentive of INR 1,061.69 million was accrued as per long term incentive plan established for the management during the year ended March 31, 2024. The said long term incentive plan was been cancelled during the year ended March 31, 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million in the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

22 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
Interest on lease liabilities (refer note 4)	40.44	24.22
Interest on debt securities	169.86	105.87
Interest on borrowings other than debt securities	224.94	274.44
Other Finance cost	24.19	20.96
Total finance costs	459.43	425.49

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3A)	115.21	93.64
Amortisation on intangible assets (refer note 3B)	142.97	0.50
Depreciation on right of use assets (refer note 4)	220.54	151.86
Total depreciation and amortisation expense	478.72	246.00

24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing and business promotion expenses	4,871.02	4,875.80
Software, server and technology expenses	4,593.66	4,408.99
Transaction and other related charges	1,349.05	1,295.47
Professional and consulting charges	351.87	455.69
Rent and maintenance	123.23	107.44
Travelling and conveyance expenses	60.61	51.19
Communication expenses	23.39	17.96
Rates and taxes	57.15	65.54
Payments to auditors*		
- Statutory audit	17.56	13.28
- Tax audit	1.70	1.31
- Limited review	2.08	-
- Interim audit	-	1.60
- Others	0.93	0.53
Impairment losses on financial assets	1,400.57	716.04
Director's sitting fee	27.68	26.10
Foreign exchange loss (net)	3.29	42.64
Corporate social responsibility	166.22	33.60
Mutual fund expenses	1.68	7.24
Miscellaneous expenses	21.77	21.20
Total other expenses	13,073.46	12,141.62

*The above audit fees excludes INR 61.55 Million (March 31, 2025 : Nil Million) towards fees paid/ payable to auditors on account of initial public offering of equity shares

Payments to auditors include amount of INR 14.60 Million (31 March 2025: 11.70 Million) towards auditors of holding company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

25 Income Taxes

A. Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
(i) for current year	7,702.40	6,160.39
(ii) relating to earlier years	-	2.71
Total current tax expense	7,702.40	6,163.10
Deferred tax		
In respect of current year	(318.29)	230.99
Total deferred tax expense	(318.29)	230.99
Income tax expense reported in the consolidated statement of profit and loss	7,384.11	6,394.09

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before exceptional items, share of net loss of associate and tax	28,238.82	24,651.59
Enacted tax at Indian tax rate of 25.168% (March 31, 2025: 25.168%)	7,107.15	6,204.31
Effect of -		
Deferred tax asset not recognised on income tax losses incurred by certain subsidiaries	236.87	237.18
Expense not tax deductible	42.45	(19.21)
Tax relating to earlier years	-	2.71
Others	(2.36)	(30.90)
Total tax expense	7,384.11	6,394.09

C. Current tax

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax asset (net)	115.59	236.77
Current tax liabilities (net)	(227.82)	(87.97)

D. Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/(liabilities)		
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(90.14)	(110.79)
Expenses allowed upfront in tax	(0.38)	(0.38)
Property plant & equipment and intangibles	(297.39)	1.52
Lease	5.76	8.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

25 Income Taxes (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for loss allowance	247.86	75.68
Gratuity	37.78	24.28
Other items	96.28	77.18
Deferred income offered to tax	42.27	45.77
On carry forward of losses	56.60	27.76
Net deferred tax asset	98.64	149.25

Deferred tax assets/(liabilities):

Movement of deferred tax assets / liabilities presented in the balance sheet

Particulars	As at April 01, 2025	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(110.79)	-	48.79	(28.14)	(90.14)
Expenses allowed upfront in tax	(0.38)	-	-	-	(0.38)
Property plant & equipment and intangibles	1.52	(338.74)	39.83	-	(297.39)
Leases	8.23	-	(2.47)	-	5.76
Provision for loss allowance	99.73	-	148.13	-	247.86
Gratuity	24.28	-	15.52	(2.02)	37.78
Other items	53.13	-	43.15	-	96.28
Deferred income offered to tax	45.77	-	(3.50)	-	42.27
On carry forward of losses	27.76	-	28.84	-	56.60
Net deferred tax assets/(liabilities)	149.25	(338.74)	318.29	(30.16)	98.64

Particulars	As at April 01, 2024	Pursuant to business combination	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(6.81)	-	(44.13)	(59.85)	(110.79)
Expenses allowed upfront in tax	(0.19)	-	(0.19)	-	(0.38)
Property plant & equipment and intangibles	1.71	-	(0.19)	-	1.52
Leases	9.00	-	(0.77)	-	8.23
Long term employee benefits	267.21	-	(267.21)	-	-
Provision for loss allowance	42.37	-	33.31	-	75.68
Other items	89.44	-	14.77	(2.76)	101.46
Deferred income offered to tax	23.05	-	22.72	-	45.77
On carry forward of losses	17.06	-	10.69	-	27.76
Net deferred tax assets/(liabilities)	442.84	-	(231.01)	(62.61)	149.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

25 Income Taxes (Contd.)

E. Tax losses carried forward

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses on which deferred tax is not recognised (business losses)	3,287.39	2028-2032	1,119.31	2028-2032
Tax losses (unabsorbed depreciation)	77.62	Indefinite Period	-	Indefinite Period

F. Unrecognised deferred tax assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	3,254.35	819.05	1,119.31	281.71
Tax losses (unabsorbed depreciation)	64.24	16.17	-	-
Total unrecognised deferred tax assets	3,318.59	835.22	1,119.31	281.71

26 Employee benefit obligations

Defined Contribution Plan

Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 69.28 for the year ended March 31, 2026 (INR 51.88 for the year ended March 31, 2025).

Defined benefit plans

The Group provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service. The defined benefit obligation is unfunded.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recorded the incremental impact of these changes amounting to INR 38.25 million. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	68.62	181.29	20.40	93.94
Total	68.62	181.29	20.40	93.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

26 Employee benefit obligations (Contd.)

Defined benefit plans

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (DBO) at beginning of the year	114.34	86.12
Addition pursuant to business combination	55.95	-
Current service cost	41.73	36.80
Past service cost	38.25	-
Interest cost	11.61	6.11
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(6.77)	(21.77)
b) changes in financial assumptions	3.91	8.42
c) experience adjustments	12.59	2.39
Benefits paid	(21.71)	(3.73)
Defined Benefit Obligation (DBO) at end of the year	249.91	114.34

(ii) Expenses recognised during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	41.73	36.80
Past service cost	38.25	-
Interest cost	11.61	6.11
Expenses recognised in consolidated statement of profit and loss	91.59	42.91

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Gains/ (Losses) on obligation for the year		
a) changes in demographic assumption	(6.77)	(21.77)
b) changes in financial assumptions	3.91	8.42
c) experience adjustments	12.59	2.39
Net Income / (Expense) for the period recognised in OCI	9.73	(10.96)

(iv) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.00%-7.85%	6.50%
Attrition Rate	17.06% - 33.44%	27.88% - 49.37%
Rate of escalation in salary (p.a)	7% - 12%	12% - 13%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

26 Employee benefit obligations (Contd.)

(v) Sensitivity Analysis - Impact on provision for gratuity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate: +1%	(10.65)	(4.33)
Discount rate: -1%	11.86	4.49
Salary escalation rate: +1%	6.96	3.60
Salary escalation rate: -1%	(7.03)	(3.66)
Attrition rate: +1%	(1.42)	(1.77)
Attrition rate: -1%	1.12	1.69

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of assets and liabilities.

The mortality does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The expected estimated future benefit payments are as follows

Particulars	March 31, 2026	March 31, 2025
Estimated benefit payments - Time period (in years)		
Within 1 year	0-30.35	0-10.60
2 - 5 years	0-59.60	0-45.70
6 -10 years	0-23.25	0-89.35
Above 10 year	0-33.24	0-29.53

The weighted average duration of (based on discounted cashflows) is 1 - 20 years (March 31, 2025: 5 years)

27 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

As at March 31, 2026

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	6,884.12	3,262.11	16,148.20	26,294.43	6,884.12	-	3,262.11	10,146.22
Trade receivables	-	-	2,774.57	2,774.57	-	-	-	-
Cash and cash equivalents	-	-	11,654.67	11,654.67	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	71,733.75	71,733.75	-	-	-	-
Loans	-	-	42,471.58	42,471.58	-	-	-	-
Other financial assets	-	-	13,955.04	13,955.04	-	-	-	-
	6,884.12	3,262.11	1,58,737.82	1,68,884.05	6,884.12	-	3,262.11	10,146.22
Financial liabilities								
Trade payables	-	-	80,573.20	80,573.20	-	-	-	-
Debt securities	-	-	1,313.92	1,313.92	-	-	-	-
Borrowings (other than debt securities)	-	-	926.19	926.19	-	-	-	-
Lease liabilities	-	-	682.14	682.14	-	-	-	-
Other financial liabilities	-	-	1,857.08	1,857.08	-	-	-	-
	-	-	85,352.53	85,352.53	-	-	-	-

As at March 31, 2025

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (excluding associate)*	8,802.70	2,462.08	7,697.32	18,962.10	8,802.70	-	2,462.08	11,264.78
Trade receivables	-	-	967.92	967.92	-	-	-	-
Cash and cash equivalents	-	-	3,611.07	3,611.07	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	38,950.80	38,950.80	-	-	-	-
Loans	-	-	16,906.97	16,906.97	-	-	-	-
Other financial assets	-	-	16,348.85	16,348.85	-	-	-	-
	8,802.70	2,462.08	84,482.92	95,747.71	8,802.70	-	2,462.08	11,264.78
Financial liabilities								
Trade payables	-	-	45,623.98	45,623.98	-	-	-	-
Debt securities	-	-	1,923.76	1,923.76	-	-	-	-
Borrowings (other than debt securities)	-	-	3,519.88	3,519.88	-	-	-	-
Lease liabilities	-	-	217.76	217.76	-	-	-	-
Other financial liabilities	-	-	340.60	340.60	-	-	-	-
	-	-	51,625.99	51,625.99	-	-	-	-

* Investment in associate as equity accounted investment

For investments measured at FVOCI (Level 3), the Group has considered the fair value as on March 31, 2026 and March 31, 2025 based on the valued dervied from comparable company multiple valuation or latest available valuation or most recent market transaction price.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

Significant unobservable inputs used in comparable companies multiple valuation of level 3 fair values

Significant unobservable inputs	Sensitivity of input to fair value measurement
Enterprise value to EBITDA multiple	A 5% increase in EBITDA multiple would have led to approximately INR 66.30 Millions gain in the consolidated financial statements.
	A 5% decrease in EBITDA multiple would have led to approximately INR 66.40 Millions loss in the consolidated financial statements.
Enterprise value to revenue multiple	A 5% increase in revenue multiple would have led to approximately INR 2.80 Millions gain in the consolidated financial statements.
	A 5% decrease in revenue multiple would have led to approximately INR 2.80 Millions loss in the consolidated financial statements.

B. Valuation technique used to determine fair values

Specific valuation technique to value financial instruments like:

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

C. Financial risk management

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

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

Risk management framework

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

i. Credit risk

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

Cash and cash equivalents

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

Trade Receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Exchange (Unsecured)
- Receivable from Brokerage and depository (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from other customers (Unsecured)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) or is not subsequently collected is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the consolidated Statement of Profit and Loss. Trade receivable of the Group are of short duration, and in case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository are of short duration. The Group has computed expected credit loss due to delay in collection.

Receivable from other customers (Unsecured): As per policy of the Group, trade receivable to the extent not received for greater than one year is considered as default and are fully provided for as loss allowances against respective trade receivables and the amount is recognised in the consolidated Statement of Profit and Loss.

Further, for wealth customers the expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The allowance for lifetime expected credit loss on trade receivables for year ended March 31, 2026 and March 31, 2025 was INR 575.64 and INR 96.85 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	62.09	32.27
Changes during the year	33.26	29.81
Balance at the end of the year	95.35	62.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

Margin Trading funding

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all margin trading funding.

Margin trading funding are secured by collaterals. The Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, margin trading funding to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Further, margin trading funding to the extent not covered by collateral is considered as default and are fully provided for as loss allowances against respective customers and the amount is recognised in the Statement of Profit and Loss.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

The provision for loss allowance in this regard is Nil for respective period/years

Instrument Type	Principal type of collateral held	Percentage of exposure that is subject to collateral	
		As at March 31, 2026	As at March 31, 2025
Margin Trading funding	Shares and Securities	100%	100%

Loans

The Group is engaged in the business of providing loans and access to credit to the customers. The Group uses expected credit loss for the measurement of credit risk.

Measurement of ECL

Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner. The Company calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Stage 1 - $\Sigma \text{ EADs} \times 12 \text{ month PDs} \times \text{LGDs}$

Stage 2 - $\Sigma \text{ EADs} \times \text{Lifetime PDs} \times \text{LGDs}$

Stage 3 - $\Sigma \text{ EADs} \times \text{Lifetime PDs} \times \text{LGDs}$

Each item is defined as follows: -

ECL - Expected credit loss Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.

PD - Probability of default - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

LGD - Loss given default - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

EAD- Exposure at default - Cash flows that are at risk of default over a given time horizon, The Exposure at Default is an estimate of the exposure at a future default date.

PD% has been calculated on basis of historical data available with the company and as for the loans of unsecured nature LGD is considered at 100% and for secured loans LGD is considered at 25%.

Reconciliation of ECL balance on Loans is given below:

Particulars	As at March 31, 2026			
	Stage I	Stage II	Stage III	Total
Opening Balance	207.39	102.98	166.74	477.11
Changes during the year*	228.30	(24.16)	759.25	963.39
Written off	-	-	(810.38)	(810.38)
Closing Balance	435.69	78.82	115.61	630.12

*Excludes loss allowance created against undrawn sanctions of 0.49 Million

Particulars	As at March 31, 2025			
	Stage I	Stage II	Stage III	Total
Opening Balance	91.04	21.91	19.20	132.15
New assets originated	116.35	81.08	477.21	674.64
Written off	-	-	(329.67)	(329.67)
Closing Balance	207.39	102.98	166.74	477.12

The Group has provided for loss allowances, against the performance guarantee given to the financial partner for the certain loans disbursed by them. The group has adopted the methodology to classify these loans as Stage I, Stage II and Stage III and based on the Expected Credit loss (ECL) method, the group has created provision on amount outstanding.

Reconciliation of loss allowance provision

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	15.88	23.30
Changes during the year	(0.01)	(7.42)
Balance at the end of the year	15.87	15.88

ii. Liquidity risk

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

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

March 31, 2026	Contractual cash flows					
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	Total
Non-derivative financial liabilities						
Trade payables	80,573.20	80,573.20	-	-	-	80,573.20
Lease liabilities (additionally refer 4 (c))	682.14	171.39	126.93	235.00	148.82	682.14
Debt securities	1,313.92	1,256.00	57.92	-	-	1,313.92
Borrowings (other than debt securities)	736.22	373.14	217.89	145.19	-	736.22
Other financial liabilities	1,857.08	1,663.56	-	193.52	-	1,857.08
	85,162.56	84,037.28	402.74	573.72	148.82	85,162.56

March 31, 2025	Contractual cash flows					
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years	Total
Non-derivative financial liabilities						
Trade payables	45,623.98	45,623.98	-	-	-	45,623.98
Lease liabilities (additionally refer 4 (c))	217.76	93.80	38.41	55.90	29.65	217.76
Debt securities	1,923.76	316.92	287.04	1,319.80	-	1,923.76
Borrowings (other than debt securities)	3,519.88	585.21	826.23	2,108.44	-	3,519.88
Other financial liabilities	340.60	340.60	-	-	-	340.60
	51,625.99	46,960.52	1,151.68	3,484.14	29.65	51,625.99

iii. Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Exposure to interest rate risk	As at March 31, 2026		As at March 31, 2025	
	INR	% of total borrowings	INR	% of total borrowings
Fixed rate debt securities and borrowings	1,313.92	64%	1,923.76	35%
Variable rate borrowings	736.22	36%	3,519.88	65%
Total borrowings including debt securities	2,050.14	100%	5,443.64	100%

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for the year ended March 31, 2026

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

27 Financial instruments - Fair values and risk management (Contd.)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars		Effect on profit/(loss) before tax	
		March 31, 2026	March 31, 2025
Increase	50 bp	8.54	15.38
(Decrease)	(50 bp)	(8.54)	(15.38)

Currency risk

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

The following table shows foreign currency exposures in USD and CAD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	March 31, 2026	March 31, 2025
Financial Liabilities		
Trade Payable	2.87	4.45
Net Total	2.87	4.45

ii) Foreign Currency Sensitivity:

Particulars	March 31, 2026	March 31, 2025
1% Depreciation in INR		
Impact on profit before tax and equity	(0.03)	(0.04)

Particulars	March 31, 2026	March 31, 2025
1% Appreciation in INR		
Impact on profit before tax and equity	0.03	0.04

iv. Price risk

The Group invests in debt and hybrid mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

D. Capital Management

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

28A Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities	-	-
b) Commitments*	899.28	-
c) Claims against the Company not acknowledged as debts		
- Income tax matters under appeal**	5.75	-
- Others***	126.53	43.01

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

*Commitments represents undrawn portion of Sanctioned Line Limit issued against secured loan portfolio

** The Group have received the notice of demand under section 156 of the Income-Tax Act, 1961 for INR 12.14 Millions for the assessment year 2016-17. The Group had filed the necessary replies with the tax authorities. The Commissioner of Income Tax (Appeals) passed a final order for INR 5.74 Millions in financial year ended 2024. The Group has filed an appeal with the Income Tax Appellate Tribunal. In the opinion of the management, no liability is required to be accrued for the notice of demand.

*** It represents the bank balances of the Group which are subject to lien/attachment pursuant to orders issued by the relevant authorities. These balances are not available for use by the Group until the matter is resolved.

28B Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
a) Bank guarantees with exchanges as margin / government authorities	8,000.00	4,000.00

29 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit for the year attributable to shareholders	20,830.00	18,243.73
Shares		
Weighted average number of shares outstanding during the year for calculation of basic EPS (In Millions)	5,994.83	5,460.70
Effect of potential equity shares	128.30	254.34
Weighted average number of shares for calculation of diluted EPS (In Millions)*	6,123.13	5,715.04
Basic earnings per share	3.47	3.34
Diluted earnings per share	3.40	3.19
Nominal value per share	2.00	2.00

*Treasury shares are adjusted in computing the weighted average number of equity shares outstanding during the year in calculation of EPS.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

30 Related party disclosures

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

A Names of related parties and description of relationship

Relationship	Related Party
Key Management Personnel ("KMP")	Gaurang Balakrishna Shah (Chairman & Independent Director) (w.e.f June 07, 2024)
	Ankit Nagori (Independent Director) (w.e.f February 20, 2025)
	Neeru Chaudhry (Independent Director) (w.e.f February 20, 2025)
	Neetu Kashiramka (Independent Director) (w.e.f January 29, 2025)
	Lalit Keshre (Whole-time Director & Chief Executive Officer)
	Harsh Jain (Whole-time Director & Chief Operating Officer)
	Neeraj Singh (Whole-time Director & Chief Technology Officer)
	Ishan Bansal (Whole-time Director & Chief Financial Officer)
	Roshan Dave (Company Secretary)
Relative of key management personnel	Vikas Singh (Relative of key management personnel)
Associate	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)

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

Related Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel	Rights issue of equity shares	-	4,097.23
	Exercise of stock options	0.61	-
	Short term employee benefits [#]	390.92	133.56
	Long term employee benefits [@]	193.52	(1,061.69)
	Post employment benefits	(1.35)	1.02
	Directors remuneration	16.80	3.30
Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Purchase of equity shares	-	10.00
	Purchase of preference shares	-	110.00
	Software, server and technology expenses	0.57	-

C Outstanding balances

Related Party	Nature of Outstanding Balances	As at March 31, 2026	As at March 31, 2025
Key managerial personnel	Trade payables	(5.00)	-
	Other financial liabilities	(336.27)	-
	Provision for post employment benefits	(7.15)	(8.50)

[#] includes amount paid towards repurchase of stock options of INR 30.58 Million for the year ended March 31, 2026.

[@] The said long term incentive plan has been cancelled during the year ended March 31, 2025. Accordingly, the Company has reversed the long term incentive of INR 1,061.69 million.

Notes to the Consolidated Financial Statements

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

31 Share Based Payments

The Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" ('BGV ESOS 2024'))

On June 28, 2024, the board of directors approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024. The pool under BGV ESOS 2024 plan is to allot maximum of 2,22,324,069 equity shares.

Stock options granted under BGV ESOS 2024 would vest based on the terms and conditions mentioned in the respective letter of grant. The company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months.

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended March 31, 2026 was INR 89.66/- and March 31, 2025 was INR 20.54/-. As at March 31, 2026, the weighted average contractual remaining life of options is 16.74 years. The options which has recognised during the year were at exercise price of INR 2/-.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Group paid performance bonus in the form of stock options amounting to INR 3.17 (March 31, 2025 - 11.70) which is included as part of Salaries, allowances and bonus.

During the year ended March 31, 2025 -

- (i) the Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on August 9, 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon exercise.
- (ii) the Company has further issued bonus in the ratio of 10:1 to all the existing shareholders whose names appear in the register of members of the Company as on January 29, 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon exercise over and above point (i).
- (iii) The Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an exercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

Accordingly all options granted by the Company shall have conversion ratio as below:

- (i) Granted upto August 9, 2024 shall have a conversion ratio of 16.5:1.
- (ii) options granted from August 9, 2024 to January 28, 2025 shall have a conversion ratio of 1.1:1.
- (iii) Granted from January 29, 2025 shall have a conversion ratio of 1:1.

Establishment of Groww Employee Welfare Trust

On December 18, 2025, the Company executed a Trust Deed to establish the Groww Employee Welfare Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust to hold shares in Trust for the benefit of the beneficiaries of the settlor and to transfer the required number of shares in favour of beneficiary upon the exercise of vested stock options, in accordance with

Notes to the Consolidated Financial Statements

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

31 Share Based Payments (Contd.)

the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

Reconciliation of number of share options during the financial year:

Particulars	March 31, 2026	March 31, 2025
Outstanding as at the beginning of the year	50,559,049	28,819,335
- Granted	6,781,306	38,677,506
- Forfeited/repurchased	(4,456,027)	(16,937,792)
- Exercised	(9,732,858)	-
Outstanding as at the end of the year	43,151,469	50,559,049
Vested as at the end of the year	12,338,490	10,156,260

Fair value of stock options granted

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

Particulars	March 31, 2026	March 31, 2025
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	52.2%	48.6% - 49.1%
Risk-free interest rate (% p.a.)	6.4%	6.69% - 7.0%
Expected life of option (years)	10.50 - 11.77	10.75 - 11.77

32 Dues to Micro and Small Enterprises

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	24.27	11.27
- Interest due thereon	2.26	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 15)	24.27	11.27

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33 Business Combinations

Acquisition of Finwizard Technology Private Limited ("FTPL") Group

During the year ended March 31, 2026, the Group achieved control over Finwizard Technology Private Limited ("FTPL"). FTPL is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity & Derivatives Exchange Limited. It is also registered with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as a Depository Participant and engaged in the business of stock, broking, providing margin trading facility, depository services, distribution of financial products, asset management and mutual funds, wealth management services and other financial services.

The goodwill derived from this acquisition is on account of synergies in Groww's services in the financial services industry, by offering wealth management services to High-net-worth individuals.

Particulars	INR Mn
Purchase Consideration	9,610.50
Net assets/(liabilities) acquired	
Tangible Assets	
Property plant and equipment	18.26
Right of use assets	185.55
Cash & Cash Equivalents	103.02
Bank balances other than cash and cash equivalents	283.83
Non-Cash Working Capital	176.90
Other Liabilities	(1,174.26)
Lease Liabilities	(196.70)
Net Tangible assets	(603.40)
Intangible Assets	
Customer Relationships - High networth individuals	628.30
Customer Relationships - Retail and Broking	366.10
Brand	233.80
Software	117.70
License	6.20
Total Intangible Assets	1,352.10
Deferred tax on intangible assets	(338.74)
Fair value of assets acquired	409.96
Goodwill	9,200.54

34 Segment reporting

The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Board of Directors (Chief Operating Decision Maker ("CODM")) reviews the Consolidated Financial information when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly through the sale of financial services through web & app based technology platform. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

- 35** As at March 31, 2026, management has evaluated the tax treatment of certain expenses incurred in relation to mergers and amalgamations and the changes in the fair market value of the employee stock options. Given the uncertainty regarding the tax treatment of these expenses, management has concluded that it is not appropriate to recognise an income tax asset amounting to INR 4,448.00 Million (March 31, 2025: INR Nil) in the balance sheet.

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36 Additional information pursuant to requirement of Schedule III To The Companies Act, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities as at March 31, 2026		Share in profit or loss for the year ended March 31, 2026		Share in other comprehensive income for the year ended March 31, 2026		Share in total comprehensive income for the year ended March 31, 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	86.61%	83,590.28	78.24%	16,297.38	104.82%	188.77	78.47%	16,486.14
Subsidiaries								
Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	19.19%	18,520.02	26.07%	5,430.20	-2.68%	(4.83)	25.82%	5,425.37
Groww IFSC Private Limited	0.02%	20.16	-0.01%	(1.38)	1.10%	1.98	0.00%	0.61
Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited)	4.53%	4,367.85	-2.97%	(619.45)	-2.28%	(4.10)	-2.97%	(623.55)
Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)	0.01%	7.89	-0.06%	(13.18)	-0.08%	(0.14)	-0.06%	(13.31)
Neobillion Fintech Private Limited	0.02%	17.72	0.00%	0.28	0.00%	-	0.00%	0.28
Groww Pay Service Private Limited	0.24%	227.66	0.00%	0.96	0.63%	1.13	0.01%	2.09
Groww Serv Private Limited	0.08%	78.22	0.09%	18.41	-0.63%	(1.13)	0.08%	17.28
Billionblocks Finserv Private Limited	0.00%	4.02	0.00%	0.08	0.00%	-	0.00%	0.08
Groww Insurance Broking Private Limited	0.01%	13.37	0.00%	0.52	0.00%	-	0.00%	0.52
Groww Creditserv Technology Private Limited	7.07%	6,819.17	1.14%	238.16	-0.07%	(0.12)	1.13%	238.04
Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited)	0.06%	57.88	-0.38%	(78.47)	0.05%	0.09	-0.37%	(78.38)
Groww Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Finwizard Technology Private Limited	0.32%	305.04	-1.59%	(331.06)	-0.98%	(1.76)	-1.58%	(332.82)
Winiin Taxscope Private Limited	0.04%	36.34	0.18%	36.58	0.08%	0.14	0.17%	36.72
Finwizard Securities Private Limited	0.01%	9.54	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Finwizard Technology Services Private Limited	0.01%	8.21	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Subtotal	118.20%	1,14,083.37	100.72%	20,978.93	99.97%	180.03	100.71%	21,158.97
Adjustments arising out of consolidation	-18.20%	(17,569.82)	-0.71%	(148.93)	0.03%	0.05	-0.71%	(148.89)
Less: Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	96,513.55	100.00%	20,830.00	100.00%	180.08	100.00%	21,010.08

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36 Additional information pursuant to requirement of Schedule III To The Companies Act, 2013 (Contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	82.70%	40,155.10	81.76%	14,915.59	98.31%	366.74	82.09%	15,282.33
Subsidiaries								
Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	26.97%	13,094.65	23.12%	4,218.17	0.64%	2.39	22.67%	4,220.56
Groww IFSC Private Limited	0.04%	19.55	0.00%	(0.24)	0.13%	0.50	0.00%	0.27
Groww Asset Management Limited (formerly known as Indiabulls Asset Management Company Limited)	3.65%	1,771.26	-3.15%	(575.38)	0.05%	0.19	-3.09%	(575.19)
Groww Trustee Limited (formerly known as Indiabulls Trustee Company Limited)	0.00%	1.21	-0.07%	(12.85)	0.00%	-	-0.07%	(12.85)
Neobillion Fintech Private Limited	0.04%	17.44	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
Groww Pay Service Private Limited	0.34%	165.56	-0.77%	(140.22)	0.16%	0.59	-0.75%	(139.63)
Groww Serv Private Limited	0.13%	60.94	-0.07%	(13.13)	0.64%	2.39	-0.06%	(10.74)
Billionblocks Finserv Private Limited	0.01%	3.93	0.00%	0.04	0.00%	-	0.00%	0.04
Groww Insurance Broking Private Limited	0.03%	12.85	0.00%	0.49	0.00%	-	0.00%	0.49
Groww Creditserv Technology Private Limited	13.55%	6,581.13	0.37%	66.79	0.06%	0.21	0.36%	67.00
Groww Wealth Tech Private Limited (formerly known as Groww Wealth Management Private Limited)	0.09%	42.25	-0.66%	(120.28)	0.01%	0.03	-0.65%	(120.25)
Subtotal	127.54%	61,925.87	100.52%	18,338.56	100.00%	373.04	100.51%	18,711.62
Adjustments arising out of consolidation	-27.54%	(13,371.42)	-0.52%	(94.83)	0.00%	-	-0.51%	(94.83)
Less: Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	48,554.45	100.00%	18,243.73	100.00%	373.03	100.00%	18,616.76

37 Groww Foundation was incorporated as a Company limited by guarantee (without share capital) under section 8 of Companies Act, 2013 on February 02, 2026 to undertake activities relating to social development, education, environmental sustainability, research, culture, community engagement, and other philanthropic initiatives.

38 The Company has executed a Share Subscription and Share Purchase Agreement (SSPA) among the Company, Groww Asset Management Limited (Groww AMC), and State Street Global Advisors, Inc. (SSGA) in relation to an investment in Groww AMC. Pursuant to the SSPA, SSGA has agreed to invest up to INR 5,800.27 million for a primary subscription of shares and secondary purchase. The Company received approval from the Competition Commission of India (CCI) on March 25, 2026. Following this approval, the Company subscribed to compulsory convertible preference shares in Groww AMC totaling INR 2,820.13 million. Further, an application has been filed with the Securities and Exchange Board of India (SEBI) for regulatory approval.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

39 Other statutory information:

- (i) The group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The group has not traded or invested in crypto currency or virtual currency.
- (iii) The group has not surrendered or disclosed any income during the year in tax assessments under the Income-tax Act, 1961 which was not previously recorded in the books of account. Accordingly, this disclosure is not applicable.
- (iv) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) The group has not entered into any scheme of arrangement which has an accounting impact on the consolidated financial statements.
- (vii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Subsequent events

No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at March 31, 2026.

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

Sagar M Lulla

Partner

Membership No.: 137645

Place: Bengaluru

Date: April 20, 2026

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited

(formerly known as Billionbrains Garage Ventures Private Limited)

CIN: L72900KA2018PLC109343

Sd/-

Lalit Keshre

Wholetime Director &

Chief Executive Officer

DIN: 02483558

Place: Bengaluru

Date: April 20, 2026

Sd/-

Ishan Bansal

Wholetime Director &

Chief Financial Officer

DIN: 06538822

Place: Bengaluru

Date: April 20, 2026

Sd/-

Roshan Dave

Company Secretary

Membership No. A26472

Place: Bengaluru

Date: April 20, 2026



Billionbrains Garage Ventures Limited
(Formerly known as Billionbrains Garage Ventures Private Limited)

Registered and Corporate office

Vaishnavi Tech Park, South Tower,
3rd Floor Survey No. 16/1 and 17/2 Ambalipura Village,
Varthur Hobli, Bellandur, Bengaluru,
Karnataka - 560103, India