



December 12, 2025

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

Dear Sir / Madam,

This is with reference to your email dated December 10, 2025, for uploading the copy of financial results in a machine-readable and legible format for the period ended September 30, 2025. The same is annexed herewith.

Kindly note that there are no changes to the financial results previously submitted vide our Board meeting outcome dated November 21, 2025.

Kindly take the same on record and oblige.

Thanking you,

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

**Roshan Dave
Company Secretary and Compliance Officer**

Encl.: As above

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

W: www.groww.in

E: corp.secretarial@groww.in

T: +91 80-69601300

CIN: U72900KA2018PLC109343



November 21, 2025

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.: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (the “Board”) of the Company, at its meeting held today has, inter alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 (the “unaudited financial results”).

In this context, we are enclosing the following:

- Copy of the unaudited financial results as reviewed by the Audit Committee and approved by the Board.
- Copy of the Limited Review Report, as received from our Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants, on the standalone and consolidated unaudited financial results.

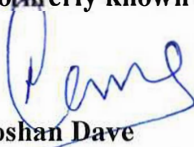
The said unaudited financial results with the Limited Review Report are being uploaded on the website of the Company viz. www.groww.in.

The Board Meeting commenced at 10:00 a.m. (IST) and concluded at 10:20 a.m. (IST).

Kindly take the same on record and oblige.

Thanking you,

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


Roshan Dave
Company Secretary and Compliance Officer



Encl.: As above

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Limited Review Report on unaudited consolidated financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

Limited Review Report (Continued)

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

6. We did not review the interim financial results of 1 Subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 13,437.58 million as at 30 September 2025 and total revenue from operations (before consolidation adjustments) of Rs. 576.91 million and Rs. 1,110.39 million, total net profit after tax (before consolidation adjustments) of Rs. 74.74 million and Rs. 82.54 million and total comprehensive income (before consolidation adjustments) of Rs. 74.74 million and Rs 82.04 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 87.86 million for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. This interim financial results have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

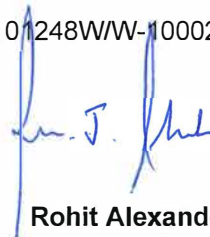
7. The Statement includes the interim financial results of 13 Subsidiaries which has not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 4,854.92 million as at 30 September 2025 and total revenue from operations (before consolidation adjustments) of Rs. 158.56 million and Rs. 320.17 million, total net loss after tax (before consolidation adjustments) of Rs. 176.20 million and Rs. 324.29 million and total comprehensive loss (before consolidation adjustments) of Rs. 176.20 million and Rs. 324.29 million , for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 15.80 million for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 5.21 million and Rs. 11.46 million and total comprehensive loss of Rs. 5.21 million and Rs. 11.46 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 1 associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rohit Alexander

Partner

Bengaluru

21 November 2025

Membership No.: 222515

UDIN:25222515BMJIBE6341

Limited Review Report (Continued)

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Annexure I

List of entities included in unaudited consolidated interim financial results.

Sr. No	Name of component	Relationship
1	Groww Invest Tech Private Limited (formerly known as Nextbillion Technology Private Limited)	Subsidiary
2	Groww Creditserv Technology Private Limited	Subsidiary
3	Groww Asset Management Limited	Subsidiary
4	Groww Trustee Limited	Subsidiary
5	Groww Pay Services Private Limited	Subsidiary
6	Groww Wealth Tech Private Limited	Subsidiary
7	Groww Serv Private Limited	Subsidiary
8	Neobillion Fintech Private Limited	Subsidiary
9	Billionblocks Finserv Private Limited	Subsidiary
10	Groww Insurance Broking Private Limited	Subsidiary
11	Groww IFSC Private Limited	Step down subsidiary
12	Finwizard Technology Private Limited	Subsidiary
13	Finwizard Securities Private Limited	Step down subsidiary
14	Finwizard Technology Services Private Limited	Step down subsidiary
15	Winiin Taxscope Private Limited	Step down subsidiary
16	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate



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Statement of the unaudited consolidated financial results

(All amounts are in INR Millions unless otherwise stated)

	Three months ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,187.42	9,043.98	11,253.87	19,231.40	21,261.82	39,017.23
Other income	520.55	440.73	346.60	961.29	814.44	1,599.22
Total income	10,707.97	9,484.71	11,600.47	20,192.69	22,076.26	40,616.45
Expenses						
Employee benefits expense	1,237.61	1,366.25	2,642.09	2,603.84	5,126.86	3,151.75
Finance costs	110.27	164.19	86.42	274.45	104.61	425.49
Depreciation and amortisation expense	68.04	71.39	62.45	139.42	114.40	246.00
Other expenses	2,910.07	2,844.84	3,107.03	5,754.89	6,442.68	12,141.62
Total expenses	4,325.99	4,446.67	5,897.99	8,772.60	11,788.55	15,964.86
Profit before share of net loss of associate and tax for the period/year	6,381.98	5,038.04	5,702.48	11,420.09	10,287.71	24,651.59
Share of net loss of associate accounted for using equity method (net of tax)	(5.21)	(6.25)	(2.54)	(11.46)	(2.54)	(13.77)
Profit before income tax for the period/year	6,376.77	5,031.79	5,699.94	11,408.63	10,285.17	24,637.82
Tax expense						
Current tax						
(i) for current period/year	1,679.29	1,330.55	1,919.04	3,009.84	3,545.28	6,160.39
(ii) relating to earlier years	-	-	-	-	-	2.71
Deferred tax (credit)/ expense	(15.91)	(82.43)	(420.70)	(98.34)	(841.85)	230.99
Total tax expense period/year	1,663.38	1,248.12	1,498.34	2,911.50	2,703.43	6,394.09
Profit for the period/year	4,713.39	3,783.67	4,201.60	8,497.13	7,581.74	18,243.73
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(losses) on defined employee benefit plans	-	(17.31)	-	(17.31)	(0.42)	10.96
Remeasurement gain on investment carried at fair value	104.87	-	-	104.87	-	424.18
Income tax relating to above	(15.00)	4.36	-	(10.64)	0.11	(62.61)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	-	(0.03)	0.09	(0.03)	0.09	0.50
Other comprehensive income, net of tax for the period/year	89.87	(12.98)	0.09	76.89	(0.22)	373.03
Total comprehensive income for the period/year	4,803.26	3,770.69	4,201.69	8,574.02	7,581.52	18,616.76
Profit for the period/year attributable to:						
Shareholders of the Company	4,713.39	3,783.67	4,201.60	8,497.13	7,581.74	18,243.73
Non-controlling interests	-	-	-	-	-	-
Total	4,713.39	3,783.67	4,201.60	8,497.13	7,581.74	18,243.73
Other comprehensive income/(loss) for the period/year attributable to:						
Shareholders of the Company	89.87	(12.98)	0.09	76.89	(0.22)	373.03
Non-controlling interests	-	-	-	-	-	-
Total	89.87	(12.98)	0.09	76.89	(0.22)	373.03
Paid up equity share capital (Face Value : INR 2/- per share)						3,656.30
Other equity (including non-controlling interest)						44,456.25
Earnings per share in INR (Face Value : INR 2/- per share) (not annualised except for year ended 31 March 2025)						
Basic earnings per share	0.79	0.66	0.78	1.46	1.42	3.34
Diluted earnings per share	0.77	0.63	0.75	1.40	1.36	3.19



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Statement of Consolidated Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	213.06	197.62
Goodwill	13,401.45	3,186.89
Other intangible assets	435.99	436.24
Right of use assets	296.08	194.48
Financial assets		
i. Investments	12,983.99	3,812.59
ii. Loans	7,269.23	6,354.23
iii. Other financial assets	272.14	158.68
Other non-current assets	32.96	-
Deferred tax assets (Net)	236.95	163.94
Total non-current assets	35,141.85	14,504.67
Current assets		
Financial assets		
i. Investments	14,668.74	15,255.74
ii. Trade receivables	1,308.53	967.92
iii. Cash and cash equivalents	2,016.99	3,611.07
iv. Bank balances other than cash and cash equivalents	43,399.53	38,950.80
v. Loans	22,437.15	10,552.74
vi. Other financial assets	16,506.22	16,190.17
Current tax assets (net)	315.42	236.77
Other current assets	974.42	503.26
Total current assets	1,01,627.00	86,268.47
Total assets	1,36,768.85	1,00,773.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,984.52	3,656.30
Instruments entirely equity in nature	-	441.90
Other equity	61,575.05	44,456.25
Equity attributable to owners of the Company	73,559.57	48,554.45
Non-controlling interests	(1.38)	-
Total equity	73,558.19	48,554.45
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Debt securities	58.48	1,319.79
ii. Borrowings (other than debt securities)	361.61	788.65
iii. Lease liabilities	221.97	85.55
Provisions	178.80	93.94
Deferred tax liabilities (Net)	-	14.69
Total non-current liabilities	820.86	2,302.62
Current liabilities		
Financial liabilities		
i. Debt securities	1,571.04	603.97
ii. Borrowings (other than debt securities)	1,356.57	2,731.23
iii. Lease Liabilities	98.01	132.21
iv. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	10.05	11.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	53,875.20	45,942.47
v. Other financial liabilities	54.42	10.84
Other current liabilities	5,129.45	359.83
Provisions	47.30	36.28
Current tax liabilities (net)	247.76	87.97
Total current liabilities	62,389.80	49,916.07
Total liabilities	63,210.66	52,218.69
Total equity and liabilities	1,36,768.85	1,00,773.14



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Statement of Consolidated Cash Flows

(All amounts are in INR Millions unless otherwise stated)

	Six months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	11,408.63	10,285.17
Share of net loss of associate accounted for using equity method (net of tax)	11.46	2.54
Profit before share of net loss of associate and tax	11,420.09	10,287.71
Adjustments:		
Interest income	(38.07)	(115.19)
Interest on unwinding of commercial paper	-	(7.57)
Interest income on non convertible debentures	(398.93)	(315.38)
Interest income on government securities	(33.98)	-
Interest on unwinding of security deposits	(4.19)	(3.69)
Interest on inter corporate deposit	(1.28)	(22.28)
Net gain on fair value changes	(477.43)	(346.13)
Depreciation and amortisation expense	139.42	114.40
Provision for loss allowance	465.48	272.73
Finance cost on lease	9.22	12.68
Finance cost on borrowings and debt securities	246.19	90.35
Share based payments	443.13	147.32
Operating cash flows before working capital changes	11,769.65	10,114.95
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(229.27)	(217.73)
(Increase)/decrease in other bank balances	(4,165.22)	(15,784.67)
(Increase)/decrease in loans	(12,715.75)	(8,495.92)
(Increase)/decrease in other financial assets	(4,203.39)	(4,819.30)
(Increase)/decrease in other current assets	(386.98)	(365.49)
Increase/(decrease) in trade payables	6,437.53	22,815.45
Increase/(decrease) in other current liabilities	4,712.75	90.54
Increase/(decrease) in other financial liabilities	43.58	-
Increase/(decrease) in provisions	20.05	3,207.90
Cash generated from operations	1,282.95	6,545.73
Taxes paid, net of refund	(2,810.35)	(16,439.89)
Net cash generated used in operating activities (A)	(1,527.40)	(9,894.16)
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(56.90)	(94.17)
Sale of property, plant and equipment	3.69	-
Investment in mutual fund	(1,03,336.37)	(90,013.38)
Proceeds from sale of mutual fund	1,02,785.24	88,069.05
Investment in shares	(97.03)	(120.00)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(9,557.49)	-
Redemption of commercial paper	-	1,959.45
Investment in Government securities	(2,500.00)	-
Investment in non convertible debentures	(8,500.00)	-
Redemption of non convertible debentures	3,950.00	100.00
Deposit placed with bank and financial institutions	(133.41)	(1,435.48)
Proceeds from bank and financial institutions deposits	2,179.81	5,175.85
Redemption of Intercompany deposit	2,000.00	3,250.00
Interest received	182.02	434.39
Net cash generated from/ (used in) investing activities (B)	(13,080.44)	7,325.71
Cash flows from financing activities		
Proceeds from issue of equity shares	17,186.53	-
Borrowings and debt securities obtained	-	4,065.34
Repayment of borrowings and debt securities	(2,664.92)	(372.35)
Interest on borrowings and overdraft facilities	(214.78)	(61.85)
Payment towards repurchase of employee stock options	(1,198.57)	-
Repayment for lease liabilities	(85.25)	(69.56)
Interest on lease liabilities	(9.22)	(12.68)
Net cash generated from financing activities (C)	13,013.79	3,548.90
Changes on account of conversion of balances from functional currency to presentation currency (D)	(0.03)	0.09
Net increase/(decrease) in cash and cash equivalents (A + B +C+D)	(1,594.08)	980.54
Cash and cash equivalents at the beginning of the period/ year	3,611.07	3,078.86
Exchange difference on conversion of cash and cash equivalents	-	-
Cash and cash equivalents at end of the period/ year	2,016.99	4,059.40





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Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited consolidated results were reviewed and recommended by the Audit committee on 21 November 2025 and approved by the Board of Directors at its meeting held on 21 November 2025. The statutory auditors have reviewed the consolidated financial results for the quarter and half year ended 30 September 30, 2025 and have issued an unmodified opinion on the same.
2. The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 off the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
3. During the quarter ended 30 September 2025, the Company has allotted 1,000 equity shares and 17,968,043 Series F compulsorily convertible preference shares on 10 July 2025 to Viggo Investment Pte. Ltd. in accordance with share subscription agreement dated April 28, 2025.
4. During the quarter ended 30 September 2025, Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E, F Compulsorily convertible preference shares totalling to 87,965,050 shares each with a value of INR 10, were converted into 3,864,548,946 equity shares with par value of INR 2 each .
5. During the quarter ended 30 September 2025, the Company issued 3,38,55,753 equity shares pursuant to the exercise of stock options under the 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').
6. Subsequent to the quarter ended 30 September 2025, 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. Thus, this statement of unaudited consolidated financial results for the quarter ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
7. 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 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.
8. On 16 May 2025, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) entered into share purchase agreement to acquire 100% shareholding in Finwizard Technology Private Limited. The said transaction obtained necessary regulatory and other approvals by 09 September 2025 pursuant to which the Company has paid 99.72% of the total consideration amounting to INR 9,584.24 Million as on 30 September 2025 and remaining consideration amounting to INR 26.26 Million as on 03 October 2025. The identifiable assets and liabilities have been accounted for on a provisional basis, consistent with the requirements of Ind AS and the Company is in the process of finalising the allocation of purchase consideration. Such provisional amounts will be finalised within the measurement period not exceeding twelve months as allowed under Ind AS 103.
9. The unaudited consolidated results for the quarter and half year ended 30 September 2025 are available on the Company's website at www.groww.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Lalit Keshre
Wholetime Director & Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 21 November 2025



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended September 2024 and the corresponding period from 1 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Rohit Alexander

Partner

Bengaluru

21 November 2025

Membership No.: 222515

UDIN: 25222515BMJIBD6743

Registered Office:



Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures 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
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Statement of the unaudited standalone financial results

(All amounts are in INR Millions unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Audited)	30 September 2024 (Unaudited) Refer Note 3	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) Refer Note 3	31 March 2025 (Audited)
Revenue from operations	6,878.73	6,234.50	8,017.88	13,113.23	15,224.54	27,425.11
Other income	683.18	413.28	345.14	1,096.46	848.76	1,676.74
Total income	7,561.91	6,647.78	8,363.02	14,209.69	16,073.30	29,101.85
Expenses						
Employee benefits expense	655.41	762.73	2,173.36	1,418.14	4,270.00	1,259.56
Finance costs	2.63	3.53	6.10	6.16	11.24	21.34
Depreciation and amortisation expense	57.86	60.91	53.61	118.77	98.12	212.41
Other expenses	1,995.52	1,898.87	1,724.91	3,894.39	4,164.90	7,741.21
Total expenses	2,711.42	2,726.04	3,957.98	5,437.46	8,544.26	9,234.52
Profit before income tax for the period/year	4,850.49	3,921.74	4,405.04	8,772.23	7,529.04	19,867.33
Tax expense						
Current tax	1,212.31	1,014.40	1,498.14	2,226.71	2,680.66	4,641.80
Deferred tax expense/(credit)	97.89	(151.64)	(390.52)	(53.75)	(780.62)	309.94
Total tax expense for the period/year	1,310.20	862.76	1,107.62	2,172.96	1,900.04	4,951.74
Profit for the period/year	3,540.29	3,058.98	3,297.42	6,599.27	5,629.00	14,915.59
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(loss) on defined employee benefit plans	-	(9.49)	-	(9.49)	-	4.10
Remeasurement gains on investment carried at fair value	104.87	-	-	104.87	-	424.18
Income tax relating to above	(15.00)	2.39	-	(12.61)	-	(61.54)
Other comprehensive income, net of tax for the period/year	89.87	(7.10)	-	82.77	-	366.74
Total comprehensive income for the period/year	3,630.16	3,051.88	3,297.42	6,682.04	5,629.00	15,282.33
Paid up equity share capital (Face Value : INR 2/- per share)						3,656.30
Other equity						36,056.90
Earnings per equity share in INR (Face Value : INR 2/- per share) (not annualised except for year ended 31 March 2025)						
(a) Basic	0.59	0.53	0.62	1.13	1.05	2.80
(b) Diluted	0.57	0.51	0.59	1.09	1.01	2.67



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Statement of Standalone Assets and Liabilities

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
ASSETS	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	171.29	170.59
Intangible assets	3.49	3.74
Right-of-use assets	59.64	130.76
Financial assets		
i. Investments	37,125.49	20,736.50
ii. Loans	4,391.25	2,093.12
iii. Other financial assets	99.02	95.26
Deferred tax assets (net)	26.45	-
Total non-current assets	41,876.63	23,229.97
Current assets		
Financial assets		
i. Investments	12,109.18	12,513.59
ii. Trade receivables	2,110.04	2,849.28
iii. Cash and cash equivalents	569.73	1,139.44
iv. Loans	12,313.87	2,035.73
v. Other financial assets	778.52	293.45
Current tax asset (net)	65.69	131.27
Other current assets	508.59	221.61
Total current assets	28,455.62	19,184.37
Total assets	70,332.25	42,414.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,984.52	3,656.30
Instruments entirely equity in nature	-	441.90
Other equity	51,283.72	36,056.90
Equity attributable to owners of the Company	63,268.24	40,155.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	27.94	44.48
Provisions	69.36	51.86
Deferred tax liabilities (net)	-	14.70
Total non-current liabilities	97.30	111.04
Current liabilities		
Financial liabilities		
i. Lease liabilities	43.17	109.88
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	0.32	0.04
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,596.62	1,710.75
iii. Other financial liabilities	22.67	-
Other current liabilities	3,100.58	213.15
Provisions	21.56	26.47
Current tax liabilities (net)	181.79	87.91
Total current liabilities	6,966.71	2,148.20
Total liabilities	7,064.01	2,259.24
Total equity and liabilities	70,332.25	42,414.34





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Statement of Standalone Cash Flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	Six months ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax for the period	8,772.23	7,529.04
Adjustments:		
Interest income on term deposits	(1.70)	(99.70)
Interest on unwinding of commercial paper	-	(7.57)
Interest income on non convertible debentures	(398.93)	(315.38)
Interest on inter corporate deposit	(368.63)	(302.46)
Net gain on fair value changes	(317.25)	(153.41)
Depreciation and amortisation expense	118.77	98.12
Share based payments	250.97	79.27
Provision for loss allowance	(8.02)	-
Interest on unwinding of security deposits	(3.69)	(3.24)
Finance cost on lease	6.16	11.24
Operating cash flow before working capital changes	8,049.91	6,835.91
Change in operating assets and liabilities		
Decrease/(increase) in trade receivables	739.24	5,161.46
Decrease/(increase) in other financial assets	(483.60)	(183.96)
(Increase)/decrease in other current assets	(286.98)	(27.26)
(Decrease)/increase in trade payables	1,886.15	(53.98)
(Decrease)/increase in other current liabilities	2,887.43	174.31
(Decrease)/increase in other financial liabilities	22.67	-
(Decrease)/increase in provisions	11.12	3,174.55
Cash generated from operations	12,825.94	15,081.03
Income taxes paid, net of refund	(2,067.27)	(15,641.16)
Net cash generated from operating activities (A)	10,758.67	(560.13)
Cash flows from investing activities		
Purchase of property, plant and equipment	(49.67)	(166.33)
Proceeds from sale of property, plant and equipment	1.57	-
Investment in subsidiaries and others	(9,987.55)	(5,177.41)
Investment in mutual fund	(42,591.56)	(29,838.20)
Proceeds from sale of mutual fund	41,697.65	27,700.91
Redemption of commercial paper	-	1,967.02
Investment in non convertible debentures	(8,500.00)	-
Redemption of non convertible debentures	3,950.00	100.00
Bank deposit placed	(47.08)	(951.43)
Redemption of bank deposits	43.93	4,882.49
Intercompany deposit placed	(15,432.40)	(15,929.76)
Redemption of Intercompany deposit	2,773.14	16,619.70
Interest received	722.88	544.44
Net cash used in investing activities (B)	(27,419.09)	(248.57)
Cash flows from financing activities		
Proceeds from issue of equity shares	17,414.24	(0.13)
Movement in Share options outstanding account	(1,234.12)	68.75
Repayment of lease liabilities	(83.25)	25.46
Interest payment on lease liabilities	(6.16)	(11.24)
Net cash generated from financing activities (C)	16,090.71	82.84
Net increase/ (decrease) in cash and cash equivalents (A + B +C)	(569.71)	(725.86)
Cash and cash equivalents at the beginning of the period/year	1,139.44	727.79
Cash and cash equivalents at end of the period/year	569.73	1.93



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Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above unaudited standalone results were reviewed and recommended by the Audit committee on 21 November 2025 and approved by the Board of Directors at its meeting held on 21 November 2025. The statutory auditors have reviewed the standalone financial results for the quarter and half year ended 30 September 30, 2025 and have issued an unmodified opinion on the same.
2. The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 off the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. The figures for the corresponding quarter and six months ended 30 September 2024, as reported in these unaudited standalone financials results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended 30 September 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on 12 November 2025. Hence, this is the first statement of unaudited standalone financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
4. During the quarter ended 30 September 2025, the Company has allotted 1,000 equity shares and 17,968,043 Series F compulsorily convertible preference shares on 10 July 2025 to Viggo Investment Pte. Ltd. in accordance with share subscription agreement dated April 28, 2025.
5. During the quarter ended 30 September 2025, Series A-1, A-2, A-3, A-4, B, C-1, C-2, D, E, F Compulsorily convertible preference shares totaling to 87,965,050 shares each with a value of INR 10, were converted into 3,864,548,946 equity shares with par value of INR 2 each.
6. During the quarter ended 30 September 2025, the Company issued 3,38,55,753 equity shares pursuant to the exercise of stock options under the 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").
7. Subsequent to the quarter ended 30 September 2025, 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.
8. On 16 May 2025, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) entered into share purchase agreement to acquire 100% shareholding in Finwizard Technology Private Limited. The said transaction obtained necessary regulatory and other approvals by 09 September 2025 pursuant to which the Company has paid 99.72% of the total consideration amounting to INR 9,584.24 Million as on 30 September 2025 and remaining consideration amounting to INR 26.26 Million as on 03 October 2025.
9. The unaudited standalone results for the quarter and half year ended 30 September 2025 are available on the Company's website at www.groww.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

for and on behalf of the Board of Directors

Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)

Lalit Keshre
Wholetime Director & Chief Executive Officer
DIN 02483558
Place: Bengaluru
Date: 21 November 2025

