



April 20, 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.: Outcome of the Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors (the “Board”) of the Billionbrains Garage Ventures Limited (“Company”), at its meeting held today has, *inter alia*, taken the following actions:

1. Approved the Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 (the “Audited Financial Results”). The Copy of the Audited Financial Results along with the Audit Report received from our Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants is enclosed herewith.

A Declaration from the Chief Financial Officer regarding unmodified opinion in the Audit Report issued by the statutory auditor of the Company on Audited financial results for the Financial Year ended March 31, 2026. A copy of the same is enclosed herewith.

2. Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s Nilesh Shah & Associates, Practising Company Secretaries, (FRN P2003MH008800) as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2026-27 until FY 2030-31, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
3. Noted the resignation of Mr. Ashish Agrawal (DIN: 03295209), Nominee Director, vide letter dated April 20, 2026, effective from April 20, 2026. Consequently, he cease to be a member of the Corporate Social Responsibility Committee and Stakeholder Relationship Committee of the Company. The copy of the resignation letter is attached herewith.

The Board of Directors of the Company place on record its appreciation for the valuable contribution and advice provided by Mr. Ashish Agrawal during his association with the Company as a Nominee Director.

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**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](http://www.groww.in)

**E:** [corp.secretarial@groww.in](mailto:corp.secretarial@groww.in)

**T:** +91 80-69601300

**CIN:** L72900KA2018PLC109343



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The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is annexed herewith as **Annexure – A** for Item Nos. 2 and 3.

The Board Meeting commenced at 11:00 a.m. (IST) and concluded at 12:40 p.m. (IST).

In compliance with the aforesaid regulation, the aforesaid information is also being made available on the Company's website i.e. [www.groww.in](http://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 Dave  
Company Secretary and Compliance Officer**

**Encl.:** As above

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## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2026, attached herewith, (in which are included financial information of an Employee Stock Option Plan (ESOP) trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the quarter ended 31 December 2025 and the requirement for submission of financial results was not applicable prior to the listing of the Holding Company's equity shares.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with report of the other auditors is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

## Independent Auditor's Report (*Continued*)

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

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 entity 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 is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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

## Independent Auditor's Report (Continued)

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

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 'a' of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of ten subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 16,218.74 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3,104.93 million and total net profit after tax (before consolidation adjustments) of Rs. 216.55 million and net cash inflows (before consolidation adjustments) of Rs 66.77 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 24.71 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements has been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters

**Independent Auditor's Report (Continued)**

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

with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Sagar M Lulla**

*Partner*

Bangalore

20 April 2026

Membership No.: 137645

UDIN:26137645CZBTKP5167

## Independent Auditor's Report (Continued)

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

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Groww Invest Tech 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	Finwizard Technology Private Limited w.e.f. 29 September 2025	Subsidiary
12	Groww IFSC Private Limited	Step subsidiary down
13	Finwizard Securities Private Limited w.e.f. 29 September 2025	Step subsidiary down
14	Finwizard Technology Services Private Limited w.e.f. 29 September 2025	Step subsidiary down
15	Winiin Taxoscope Private Limited w.e.f. 29 September 2025	Step subsidiary down
16	Saafe Fintech Solutions Private Limited (formerly known as Dashboard Financial Holdings Private Limited)	Associate



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Tel: +91 80 6960 1300 email: corp.secretarial@groww.in Website: www.groww.in

Statement of the audited consolidated financial results

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
Revenue from operations	15,053.67	12,160.72	8,010.06	46,445.79	39,017.23
Other income	301.68	450.00	485.66	1,712.97	1,599.22
<b>Total income</b>	<b>15,355.35</b>	<b>12,610.72</b>	<b>8,495.72</b>	<b>48,158.76</b>	<b>40,616.45</b>
<b>Expenses</b>					
Employee benefits expense	1,734.00	1,570.49	1,200.45	5,908.33	3,151.75
Finance costs	80.02	104.96	159.33	459.43	425.49
Depreciation and amortisation expense	244.55	94.75	66.44	478.72	246.00
Other expenses	3,933.22	3,385.35	2,927.36	13,073.46	12,141.62
<b>Total expenses</b>	<b>5,991.79</b>	<b>5,155.55</b>	<b>4,353.58</b>	<b>19,919.94</b>	<b>15,964.86</b>
<b>Profit before share of net loss of associate and tax for the period/year</b>	<b>9,363.56</b>	<b>7,455.17</b>	<b>4,142.14</b>	<b>28,238.82</b>	<b>24,651.59</b>
Share of net loss of associate accounted for using equity method (net of tax)	(6.60)	(6.65)	(5.18)	(24.71)	(13.77)
<b>Profit before tax for the period/year</b>	<b>9,356.96</b>	<b>7,448.52</b>	<b>4,136.96</b>	<b>28,214.11</b>	<b>24,637.82</b>
<b>Tax expense</b>					
Current tax	2,685.51	2,007.05	1,011.44	7,702.40	6,163.10
Deferred tax (credit)/ expense	(192.09)	(27.86)	34.63	(318.29)	230.99
<b>Total tax expense period/year</b>	<b>2,493.42</b>	<b>1,979.19</b>	<b>1,046.07</b>	<b>7,384.11</b>	<b>6,394.09</b>
<b>Profit for the period/year</b>	<b>6,863.54</b>	<b>5,469.33</b>	<b>3,090.89</b>	<b>20,830.00</b>	<b>18,243.73</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement gains/(losses) on defined employee benefit plans	7.58	-	12.26	(9.73)	10.96
Remeasurement gains on investment carried at fair value	113.12	-	-	217.99	424.18
Income tax relating to above	(19.52)	-	(2.10)	(30.16)	(62.61)
<b>Items that will be reclassified to profit or loss</b>					
Foreign currency translation reserve	2.01	-	0.05	1.98	0.50
<b>Other comprehensive income, net of tax for the period/year</b>	<b>103.19</b>	<b>-</b>	<b>10.21</b>	<b>180.08</b>	<b>373.03</b>
<b>Total comprehensive income for the period/year</b>	<b>6,966.73</b>	<b>5,469.33</b>	<b>3,101.10</b>	<b>21,010.08</b>	<b>18,616.76</b>
<b>Profit for the period/year attributable to:</b>					
Shareholders of the Company	6,863.54	5,469.33	3,090.89	20,830.00	18,243.73
<b>Total</b>	<b>6,863.54</b>	<b>5,469.33</b>	<b>3,090.89</b>	<b>20,830.00</b>	<b>18,243.73</b>
<b>Other comprehensive income/(loss) for the period/year attributable to:</b>					
Shareholders of the Company	103.19	-	10.21	180.08	373.03
<b>Total</b>	<b>103.19</b>	<b>-</b>	<b>10.21</b>	<b>180.08</b>	<b>373.03</b>
<b>Paid up equity share capital (Face Value : INR 2/- per share)</b>				12,478.06	3,656.30
<b>Other equity</b>				84,035.49	44,456.25
<b>Earnings per share in INR (Face Value : INR 2/- per share)</b> (not annualised for the quarters)					
a) Basic earnings per share	1.11	0.89	0.57	3.47	3.34
b) Diluted earnings per share	1.09	0.87	0.54	3.40	3.19



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Statement of Consolidated Balance Sheet

(All amounts are in INR Millions, unless otherwise stated)

Particulars	As at	As at
	31 March	31 March
	2026	2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>42,043.70</b>	<b>14,504.67</b>
<b>Current assets</b>		
<b>Financial assets</b>		
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
<b>Total current assets</b>	<b>1,43,365.53</b>	<b>86,268.47</b>
<b>Total assets</b>	<b>1,85,409.23</b>	<b>1,00,773.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,478.06	3,656.30
Instruments entirely equity in nature	-	441.90
Other equity	84,035.49	44,456.25
<b>Total equity</b>	<b>96,513.55</b>	<b>48,554.45</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,235.55</b>	<b>2,302.62</b>
<b>Current liabilities</b>		
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		
a. Total outstanding dues of micro enterprises and small enterprises; and	26.53	11.27
b. 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
<b>Total current liabilities</b>	<b>87,660.13</b>	<b>49,916.07</b>
<b>Total liabilities</b>	<b>88,895.68</b>	<b>52,218.69</b>
<b>Total equity and liabilities</b>	<b>1,85,409.23</b>	<b>1,00,773.14</b>



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Statement of Consolidated Cash Flows

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	28,214.11	24,637.82
Share of net loss of associate accounted for using equity method (net of tax)	24.71	13.77
<b>Profit before share of net loss of associate and tax</b>	<b>28,238.82</b>	<b>24,651.59</b>
<b>Adjustments:</b>		
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
Provision for loss allowance	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
<b>Operating cash flows before working capital changes</b>	<b>29,649.54</b>	<b>24,868.20</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(2,121.18)	(302.14)
(Increase)/decrease in other bank balances	(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)
<b>Cash generated from operations</b>	<b>7,116.99</b>	<b>9,432.76</b>
Taxes paid, net of refund	(7,323.02)	(19,054.36)
<b>Net cash used in operating activities (A)</b>	<b>(206.03)</b>	<b>(9,621.60)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(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
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(13,507.08)</b>	<b>1,396.77</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of IPO expenses)	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)
Interest on borrowings and overdraft facilities	(397.45)	(323.38)
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)
<b>Net cash generated from financing activities (C)</b>	<b>21,754.72</b>	<b>8,756.55</b>
<b>Changes on account of conversion of balances from functional currency to presentation currency (D)</b>	<b>1.98</b>	<b>0.50</b>
<b>Net increase in cash and cash equivalents (A + B +C+D)</b>	<b>8,043.59</b>	<b>532.22</b>
Cash and cash equivalents at the beginning of the year	3,611.08	3,078.86
Exchange difference on conversion of cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>11,654.67</b>	<b>3,611.08</b>



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CIN:L72900KA2018PLC109343

Tel: +91 80 6960 1300 email: corp.secretarial@groww.in Website: www.groww.in

**Notes to audited consolidated financial results:**

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above consolidated financial results were reviewed and recommended by the Audit committee on 20 April 2026 and approved by the Board of Directors at its meeting held on 20 April 2026. The reports of the statutory auditors are unqualified.

2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of 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. The figures for the quarter ended 31 March 2026 and 31 March 2025, represents the differences between the audited financials results for the year ended 31 March 2026 and 31 March 2025 and the unaudited year-to-date results upto 31 December 2025 and 31 December 2024 respectively.

4. During the quarter ended 31 March 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).

5. During the quarter ended 31 March 2026, the Trust has transferred 17,980,291 equity shares of INR 2/- each 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).

6. 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 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:

Objectives (INR millions)	Amount to be utilised as per prospectus	Utilisation up to 31 March 2026	Unutilised as on 31 March 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
<b>Total</b>	<b>10,159.84</b>	<b>3,710.93</b>	<b>6,448.91</b>

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 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.

8. On 21 November 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 and would provide appropriate accounting effect on the basis of such developments as needed.

9. 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 had the total consideration amounting to INR 9,610.50 Million by 03 October 2025. The purchase price allocation towards the acquisition is as follows:

Particulars	Amount (INR Millions)
Customer Relationships - High networth individuals	628.30
Customer Relationships - Retail and Broking	366.10
Brand	233.80
Other intangible assets	123.90
Deferred tax on intangible assets	(340.30)
Net assets acquired	(601.84)
Goodwill	9,200.54
<b>Purchase consideration</b>	<b>9,610.50</b>

10. 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 25 March 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.

11. The audited consolidated results for the quarter and year ended 31 March 2026 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)**

**Ishan Bansal**

Wholetime Director & Chief Financial Officer

DIN 06538822

Place: Bengaluru

Date: 20 April 2026

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial information of an Employee Stock Option Plan (ESOP) trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the quarter ended 31 December 2025 and the requirement for submission of financial results was not applicable prior to the listing of the Company's equity shares.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition

Registered Office:

## Independent Auditor's Report (*Continued*)

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

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the companies maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**

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

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone annual financial results 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.

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Sagar M Lulla**

*Partner*

Bangalore

20 April 2026

Membership No.: 137645

UDIN:26137645DBRITV3175



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**Statement of the audited standalone financial results**

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026 (Audited) (Refer Note 3)	31 December 2025 (Unaudited)	31 March 2025 (Audited) (Refer Note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
	Revenue from operations	9,627.77	7,849.25	5,444.67	30,590.25
Other income	881.30	759.49	433.51	2,737.25	1,676.74
<b>Total income</b>	<b>10,509.07</b>	<b>8,608.74</b>	<b>5,878.18</b>	<b>33,327.50</b>	<b>29,101.85</b>
<b>Expenses</b>					
Employee benefits expense	870.93	676.39	651.71	2,965.46	1,259.56
Finance costs	11.54	8.88	4.57	26.58	21.34
Depreciation and amortisation expense	71.01	65.78	57.46	255.56	212.41
Other expenses	2,247.46	2,126.35	1,879.72	8,268.20	7,741.21
<b>Total expenses</b>	<b>3,200.94</b>	<b>2,877.40</b>	<b>2,593.46</b>	<b>11,515.80</b>	<b>9,234.52</b>
<b>Profit before tax for the period/year</b>	<b>7,308.13</b>	<b>5,731.34</b>	<b>3,284.72</b>	<b>21,811.70</b>	<b>19,867.33</b>
<b>Tax expense</b>					
Current tax	1,904.86	1,458.97	755.81	5,590.54	4,641.80
Deferred tax expense/(credit)	(10.32)	(12.14)	16.96	(76.21)	309.94
<b>Total tax expense for the period/year</b>	<b>1,894.54</b>	<b>1,446.83</b>	<b>772.77</b>	<b>5,514.33</b>	<b>4,951.74</b>
<b>Profit for the period/year</b>	<b>5,413.59</b>	<b>4,284.51</b>	<b>2,511.95</b>	<b>16,297.37</b>	<b>14,915.59</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement gains/(losses) on defined employee benefit plans	12.09	-	4.10	2.60	4.10
Remeasurement gains on investment carried at fair value	113.12	-	-	217.99	424.18
Income tax relating to above	(19.22)	-	(1.03)	(31.82)	(61.54)
<b>Other comprehensive income, net of tax for the period/year</b>	<b>105.99</b>	<b>-</b>	<b>3.07</b>	<b>188.77</b>	<b>366.74</b>
<b>Total comprehensive income for the period/year</b>	<b>5,519.58</b>	<b>4,284.51</b>	<b>2,515.02</b>	<b>16,486.14</b>	<b>15,282.33</b>
<b>Paid up equity share capital (Face Value : INR 2/- per share)</b>				12,478.06	3,656.30
<b>Other equity</b>				71,112.21	36,056.90
<b>Earnings per equity share in INR (Face Value : INR 2/- per share)</b> (not annualised for quarters)					
(a) Basic earnings per share	0.88	0.70	0.46	2.72	2.80
(b) Diluted earnings per share	0.86	0.68	0.44	2.66	2.67



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Statement of standalone balance sheet

(All amounts are in INR Millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	173.64	170.59
Intangible assets	3.24	3.74
Right-of-use assets	459.82	130.76
Financial assets		
i. Investments	41,986.28	20,736.50
ii. Loans	6,929.76	2,093.12
iii. Other financial assets	82.68	95.26
Deferred tax assets (net)	29.69	-
<b>Total non-current assets</b>	<b>49,665.11</b>	<b>23,229.97</b>
<b>Current assets</b>		
Financial assets		
i. Investments	1,826.73	12,513.59
ii. Trade receivables	3,238.58	2,849.28
iii. Cash and cash equivalents	5,279.21	1,139.44
iv. Bank balances other than cash and cash equivalents	2,553.18	-
v. Loans	26,508.16	2,035.73
vi. Other financial assets	191.86	293.45
Current tax asset (net)	11.26	131.27
Other current assets	258.39	221.61
<b>Total current assets</b>	<b>39,867.37</b>	<b>19,184.37</b>
<b>Total assets</b>	<b>89,532.48</b>	<b>42,414.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,478.06	3,656.30
Instruments entirely equity in nature	-	441.90
Other equity	71,112.21	36,056.90
<b>Total equity</b>	<b>83,590.27</b>	<b>40,155.10</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Lease liabilities	277.60	44.48
ii. Other financial liabilities	193.52	-
Provisions	68.76	51.86
Deferred tax liabilities (net)	-	14.70
<b>Total non-current liabilities</b>	<b>539.88</b>	<b>111.04</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Lease liabilities	181.04	109.88
ii. Trade payables		
a.Total outstanding dues of micro enterprises and small enterprises: and	3.57	0.04
b.Total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.83	1,524.84
iii. Other financial liabilities	1,175.76	185.91
Other current liabilities	1,965.38	213.15
Provisions	34.98	26.47
Current tax liabilities (net)	135.77	87.91
<b>Total current liabilities</b>	<b>5,402.33</b>	<b>2,148.20</b>
<b>Total liabilities</b>	<b>5,942.21</b>	<b>2,259.24</b>
<b>Total equity and liabilities</b>	<b>89,532.48</b>	<b>42,414.34</b>



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Statement of standalone cash flows

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the year	21,811.70	19,867.33
<b>Adjustments:</b>		
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
<b>Operating cash flow before working capital changes</b>	<b>20,185.68</b>	<b>18,720.77</b>
<b>Change in operating assets and liabilities</b>		
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)
<b>Cash generated from operations</b>	<b>23,217.05</b>	<b>17,243.48</b>
Taxes paid, net of refund	(5,422.69)	(17,473.98)
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>17,794.36</b>	<b>(230.50)</b>
<b>Cash flows from investing activities</b>		
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
Intercorporate deposit placed	(37,743.18)	(18,744.28)
Redemption of Intercorporate deposit	8,830.79	22,053.35
Interest received	1,812.13	859.08
<b>Net cash used in investing activities (B)</b>	<b>(39,596.48)</b>	<b>(3,303.49)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash generated from financing activities (C)</b>	<b>25,941.89</b>	<b>3,945.64</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,139.77</b>	<b>411.65</b>
Cash and cash equivalents at the beginning of the year	1,139.44	727.79
<b>Cash and cash equivalents at end of the year</b>	<b>5,279.21</b>	<b>1,139.44</b>



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**Notes to the audited standalone financial results:**

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above standalone financial results were reviewed and recommended by the Audit committee on 20 April 2026 and approved by the Board of Directors at its meeting held on 20 April 2026. The reports of the statutory auditors are unqualified.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of 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 quarter ended 31 March 2026 and 31 March 2025, represents the differences between the audited standalone financials results for the year ended 31 March 2026 and 31 March 2025 and the unaudited year-to-date results upto 31 December 2025 and 31 December 2024 respectively.
4. During the quarter ended 31 March 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 Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024).
5. During the quarter ended 31 March 2026, the Trust has transferred 17,980,291 equity shares of INR 2/- each 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).
6. The Company prepares the consolidated financial results. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial results.
7. 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 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:

Objectives (INR millions)	Amount to be utilised as per prospectus	Utilisation up to 31 March 2026	Unutilised as on 31 March 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
<b>Total</b>	<b>10,159.84</b>	<b>3,710.93</b>	<b>6,448.91</b>

8. On 21 November 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. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
9. 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 had paid the total consideration amounting to INR 9,610.50 million by 03 October 2025.
10. 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 25 March 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.
11. The audited standalone financial results for the quarter and year ended 31 March 2026 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)**

**Ishan Bansal**

Wholtime Director & Chief Financial Officer

DIN 06538822

Place: Bengaluru

Date: 20 April 2026

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilisation of funds raised</b>	
Name of listed entity	Billionbrains Garage Ventures Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	12-Nov-2025
Amount Raised	10,600.00 Mn
Report filed for Quarter ended	31 March 2026
Monitoring Agency Name, if applicable	Crisil Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (in Millions)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (in Millions)</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Expenditure towards cloud infrastructure	No	1,525.00	No	627.84	No Deviation	
Brand building and performance marketing activities	No	2,250.00	No	1,042.78	No Deviation	
Investment in one of Material Subsidiaries, Groww Creditserv Technology Private Limited ("GCS"), a non-banking financial company ("NBFC"), for augmenting its capital base	No	2,050.00	No	520.00	No Deviation	
Investment in one of our Material Subsidiaries, Groww Invest Tech Private Limited ("GIT"), for funding its margin	No	1,675.00	No	850.00	No Deviation	

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

**Registered Office:**

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trading facility ("MTF") business						
Funding inorganic growth through unidentified acquisitions and general corporate purposes	No	2,659.84	No	670.31	No Deviation	
Net proceeds		10,159.84		3,710.92		
Issue Expenses		440.16		305.34		
<b>Total</b>		<b>10,600.00</b>		<b>4,016.26</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

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

**Ishan Bansal**  
**Whole Time Director and Chief Financial Officer**  
**DIN: 06538822**

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April 20, 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.: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015**

Pursuant to Regulation 33 (3)(d) of Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Ishan Bansal, Whole Time Director & Chief Financial Officer, hereby declare that M/s. BSR & Co. LLP, Chartered Accountants, statutory auditor of the Company have issued the audit report with unmodified opinion on the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2026.

Thanking you,

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

**Ishan Bansal  
Whole Time Director and Chief Financial Officer  
DIN: 06538822**

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**Annexure A**

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Disclosure	Particulars of disclosure	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Nilesh Shah & Associates, as the Secretarial Auditors of the Company.	Resignation of Mr. Ashish Agrawal (DIN: 03295209), Nominee Director of the Company, due to his decision to be an entrepreneur himself and to start a new venture capital firm.
2.	Date of appointment / re-appointment / cessation (as applicable) and term of appointment / re-appointment	The Board of Directors of the Company at its meeting today i.e., April 20, 2026, approved the appointment of M/s. Nilesh Shah & Associates, as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2026-27 until FY 2030-31 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.	Vide letter dated April 20, 2026, the resignation is effective from April 20, 2026.
3.	Brief profile (in case of appointment)	M/s. Nilesh Shah & Associates, Practising Company Secretaries, (FRN: P2003MH008800), Peer Review No. 7810/2026), is a well-known firm founded by Mr. Nilesh G Shah who has been practising since 1996-97. 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	Not Applicable

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Sr. No.	Disclosure	Particulars of disclosure	
		reputation of providing knowledge-based services to various clients in the fields of corporate laws and compliances.	
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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April 20, 2026

To,

The Board of Directors  
Billionbrains Garage Ventures Limited (Groww)

Subject: Resignation from board

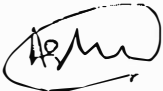
Dear Board Members,

I hereby tender my resignation as Nominee Director on the Board of Billionbrains Garage Ventures Limited (BGV), including all committees thereof, with effect from April 20, 2026. I have decided to be an entrepreneur myself and would be starting a new venture capital firm.

I take this opportunity to express my sincere appreciation and gratitude to my fellow board members, the founders, and the management team for their support and collaboration during my tenure. The association with Groww over the last 7 years has been a highlight of my professional career. It's been incredibly fulfilling to see the company evolve from a young startup to a publicly traded company and I am glad to have played a small part in the journey.

I am happy to see Groww in able hands with all of you and the management team. I wish Groww continued success and growth in the years ahead.

Yours sincerely,



Ashish Agrawal