Zerodha Asset Management Private Limited

ANNUAL REPORT

FY 25–26

Explore easy-to-understand, transparent funds and ETFs built to work for your portfolio.

Index Funds

ETFs

Fund of Funds

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In this report

FROM THE CEO'S DESK

A Strong Foundation

Mr. Vishal Jain
CEO

As FY2025–26 draws to a close, I believe we have reached an important milestone not just in the numbers we have achieved but the strong foundation we have built.

Building Investor Trust

The numbers tell an encouraging story. Our Assets Under Management have nearly tripled to approximately ₹15,000 crores, and our investor community has nearly doubled to over 12 lakh investors. We now offer 19 schemes across ETF and Index Fund formats, spanning equity, debt, and commodities with a product suite that gives investors useful building blocks for the DIY investor and well-constructed solutions for those who prefer a guided approach.

What excites me even more than the headline numbers is what lies beneath them. Our monthly SIP book has grown to approximately ₹50 crores per month, supported by over 2.5 lakh SIP investors and counting. Our investors have a median age of around 33 years and come from nearly 17,000 pincodes indicating that the brand is attracting a young and geographically diverse population.

Improving product depth

We expanded our product suite with purpose. On the equity side, we added the Sensex 30, Nifty 50, Smallcap 100, and MidSmallcap 400, strengthening our index offerings across market capitalisation segments. On the debt side, we introduced short duration and long duration funds using government securities, giving investors low-risk accessible tools for fixed income allocation across durations. On the commodity side, our Silver ETF has scaled meaningfully since launch, so we now have a commodity shelf that covers both gold and silver.

Using technology thoughtfully

This year, we made meaningful strides using technology to make investing simple and intuitive.

We enabled MicroSIPs i.e. SIPs as low as Rs.100/- thereby helping a wider set of investors to begin their investment journey. On WhatsApp, we deepened our presence by enabling ETF tracking, transactions, and Instant Redemption, so investors can manage their portfolios seamlessly within an interface they already trust. We also launched Model Portfolios, giving investors a structured, ready-to-use framework for building well-diversified portfolios using our ETFs.

What We Look Forward To

Our roadmap for FY2026-27 is both clear and exciting. We will introduce Lifecycle Funds — a category we believe can meaningfully change how Indians approach long-term financial planning. We will also look to expand into niche equity offerings including smart-beta and thematic strategies, deepening the choice available to investors who want more precision in their portfolios. On the distribution front, we look to open up investing to audiences we have not yet fully reached i.e. families investing for their children, individuals who want to gift mutual fund units to loved ones, and communities for whom the existing investing experience has simply not been built.

> *I extend my sincere gratitude to our investors for the trust they place in us, to our Board for their steady guidance and to our team for their hard work and dedication, and look to continue making investing simple and accessible.*
>
> **Mr. Vishal Jain**
> CEO

01

LEADERSHIP

Our Board of Directors

Mr. Bhuvanesh R
Associate Director

Mr. Anugrah Shrivastava
Associate Director

Ms. Nithya Easwaran
Independent Director

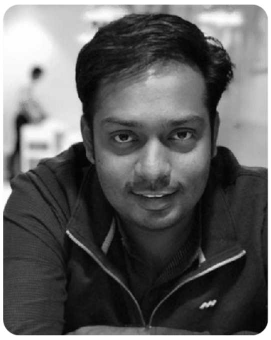
Mr. Tushar Mahajan
Independent Director

Mr. Bhuvanesh R

Associate Director

Mr. Bhuvanesh R serves as an Associate Director on the Board of Zerodha Asset Management Private Limited. He has been associated with the Zerodha group for over a decade, during which he has led the build-out of its investment product ecosystem across mutual funds, the National Pension System (NPS), and fixed-income offerings, including the group's direct mutual fund and NPS platform, Coin by Zerodha.

Beyond product, he has been closely involved in the group's fintech investing activity through Rainmatter and has championed several investor-education initiatives aimed at helping retail investors better understand market developments and make informed, long-term investment decisions. His blend of product depth and a strong investor-first orientation continues to inform the Fund House's commitment to simple, accessible, low-cost passive products.



Mr. Anugrah Shrivastava

Associate Director

Mr. Anugrah Shrivastava is Associate Director on the Board of Zerodha Asset Management Private Limited. He is also Founder & Chief Product Officer at smallcase, Mr. Shrivastava's entrepreneurial journey began with his zeal to transform and disrupt the equity investing space. The idea of smallcase germinated from his observation that as more investors would look to add equities & ETFs to their portfolios, they deserved a democratized, customizable and transparent solution.

Prior to smallcase, he was working at Nomura - one of the largest investment banks in Japan. He was primarily responsible for creating thematic and quantitative investment ideas in the form of indices for institutional clients. While at Nomura, he realized that such products are more needed by the retail investors.

This led to the birth of smallcase. The idea was to provide existing & new investors with a simpler, transparent and diversified way to directly invest in ideas & strategies.

An IIT Kharagpur graduate in MS Economics, Anugrah began his entrepreneurial journey with his college friends Vasanth & Rohan with the aspirations of creating a modern investment products platform aimed primarily at millennials. Since then, smallcase has received backing from marquee investors like Premji Invest, HDFC Bank etc.

Mr. Shrivastava likes to spend his time by reading and analyzing public policies and listed companies.

Ms. Nithya Easwaran

Independent Director

Ms. Nithya Easwaran is an Independent Director on the Board of Zerodha Asset Management Private Limited.

She has over 28 years of rich experience in financial services. She is Managing Director of Multiples Alternate Asset Management (a private equity platform with AUM of over US$ 2 billion), Director on the Board of Multiples and a part of the Investment Committee.

Nithya is also Director on the Board of Arvind Fashions, APAC Financial Services, Kogta Financial (India) Limited, Acko Technology & Services Private Limited, Niyo Solutions Inc., DAM Capital Advisors Ltd.

She is a founding member of the India Chapter of Bloomberg Women's Buyside Network and works closely with WIN PE in coaching young women professionals in investing.

She holds an engineering degree from VJTI (Mumbai) and an MBA from IIM Lucknow.

Mr. Tushar Mahajan

Independent Director

Mr. Tushar Mahajan is an Independent Director on the Board of Zerodha Asset Management Private Limited.

He has over 20 years of experience in financial services across diverse platforms, primarily focussed on Capital Markets. He currently works as an advisor to companies in bringing their story to the investor community, and broad base the capital table of companies.

Prior to this, he was associated with Centrum Capital where Tushar helped scale up the Institutional Equities business by running the sales and trading function for over four years.

Prior to that, he was responsible for the listed derivatives business at Nomura Financial Advisory and Securities Limited, the Indian business for Nomura International Plc. He was also responsible for setting up the access product for overseas investors who wished to access Indian markets via Nomura's platform. Apart from Centrum and Nomura, Tushar has worked at Edelweiss Capital, American Express and ICICI Bank.

CORPORATE INFORMATION

Zerodha Asset Management Private Limited

BOARD OF DIRECTORS

Mr. Bhuvanesh Rajanna - Associate Director
(DIN: 09434723)

Mr. Anugrah Shrivastava - Associate Director
(DIN: 07044041)

Ms. Nithya Easwaran - Independent Director
(DIN: 03605392)

Mr. Tushar Mahajan - Independent Director
(DIN: 09799589)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Vishal Virender Jain
Chief Executive Officer

Mr. Akshay Shyam Degamwar
Chief Financial Officer & Head Operations

Mr. Pranav Narendra Koranne
Company Secretary

REGISTERED OFFICE

Indiqube Penta, New No. 51 (Old No.14),
Richmond Road, Bengaluru - 560 025

CIN: U67190KA2021PTC155726
Email id: info@zerodhafundhouse.com
Website: www.zerodhafundhouse.com

SECRETARIAL AUDITORS

Agarwal S. & Associates
Company Secretaries,
D-427, 2nd Floor, Palam Extn., Near Ramphal Chowk,
Sector-7, Dwarka, New Delhi -110 075

STATUTORY AUDITORS

M.P. Chitale & Co.
Chartered Accountants
1/11, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Opp. Siddhivinayak Mandir, Prabhadevi, Mumbai - 400 025

INTERNAL AUDITOR

M/s. ANSA & Associates, LLP
Chartered Accountants
301, Peninsula Towers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel (west), Delisle Road, Mumbai- 400 013

NOTICE

Notice is hereby given that the fifth (05th) Annual General Meeting of the Members of Zerodha Asset Management Private Limited (CIN: U67190KA2021PTC155726) will be held on July 31, 2026 at 03.00 PM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), at #153/154, 4th Cross, Dollars Colony, Opp. Clarence Public School, J.P. Nagar 4th Phase, Bengaluru - 560 078 to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   > "**RESOLVED THAT** pursuant to the provisions of Section 129, 133 and 134 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, the audited financial statements viz., balance sheet of the Company as at March 31, 2026, statement of profit and loss, statement of changes in equity and statement of cash flow for the financial year ended March 31, 2026, together with all the notes annexed thereto and the Directors' report and auditor's report thereon, be and are hereby received, considered and adopted.

   > "**RESOLVED FURTHER THAT** the Board of Directors and/or CEO and/or Company Secretary be and is hereby severally authorised on behalf of the Company to do all such act(s), deed(s), matters and things as may be considered necessary, expedient and desirable and to delegate all or any of its powers herein conferred to any of its officer(s) to give effect to the above resolutions and matter incidental thereto."

2. **To re-appoint Mr. Bhuvanesh Rajanna (DIN: 09434723) who is retiring by rotation and being eligible, offers his candidature for re-appointment.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

   > "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Bhuvanesh Rajanna (DIN: 09434723), Associate Director, who retires by rotation at 05th Annual General Meeting and being eligible for reappointment, who has given his consent to act as Director of the Company, be and is hereby re-appointed as Non Executive Director of the Company, liable to retire by rotation.

   > "**RESOLVED FURTHER THAT** the Board of Directors and/or CEO and/or Company Secretary be and is hereby jointly and severally authorised on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, expedient and desirable and to delegate all or any of its powers herein conferred to any of its officer(s) to give effect to the above resolutions and matter incidental thereto."

SPECIAL BUSINESS:

3. To consider and approve appointment of of Mr. Rohit Razdan (DIN: 05138893) as an Independent Director of the Company for a period of Five Years:

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:

> "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the SEBI (Mutual Funds) Regulations, 2026, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee and the Board of AMC, Mr. Rohit Razdan (DIN: 05138893), be appointed as an Independent Director of the Company for a period of five years i.e., from July 27, 2026, not liable to retire by rotation.

> **RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Rohit Razdan shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

> **RESOLVED FURTHER THAT** the Board of Directors of the Company and/or CEO and/or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Place: Bengaluru
Date: July 27, 2026

By Order of the Board
For Zerodha Asset Management Private Limited

Sd/-
Pranav Koranne
Company Secretary
Membership No.: A39485

NOTES

Notes to this Notice

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further orders. In compliance with the provisions of the Companies Act, 2013 (the Act), and MCA Circulars, the 05th AGM of the Company is being conducted through VC/OAVM. The deemed venue of the AGM will be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.

2. As the AGM would be conducted through VC / OAVM pursuant to the MCA Circulars the physical presence of the members has been dispensed with and accordingly. The facility for appointment of Proxy by the Members will not be available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Institutional/ Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act at pranav.koranne@zerodhafundhouse.com/ secretarial@zerodhafundhouse.com.

5. In accordance with the circulars issued by MCA the Notice of the 05th AGM along with the Financial Statements for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).

6. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Secretarial Standards on General Meetings issued, is annexed hereto. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Act and Rules made thereunder.

7. As per the provisions of Section 107 of the Act, any resolution put to the vote at the meeting shall be decided by show of hands unless a poll is demanded by the members of the Company as per the provisions of Section 109 of the Act. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

8. In case of joint holders attending the AGM, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.

9. In accordance with MCA Circulars, the statutory registers and the relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 11:00 a.m. (IST) to 5:00 p.m. (IST) up to the date of the meeting and will also be available for inspection on the date of AGM in the electronic mode and shall remain accessible to any member.

EXPLANATORY STATEMENT

Explanatory Statement in Respect of Items of Special and Ordinary Business:

Item No. 2: Re-appointment of Director retiring by rotation:

Based on the terms of appointment and pursuant to Section 152 (6) of the Companies Act, 2013 ("the Act"), except the Independent Directors of the Company all Directors are liable to retire by rotation. Accordingly, Mr. Bhuvanesh Rajanna (DIN: 09434723) is liable to retire by rotation at the ensuing AGM.

Mr. Bhuvanesh Rajanna was appointed as Non-Executive Director (Associate Director) pursuant to the applicable provisions of the Act and the SEBI (Mutual Fund) Regulations, 1996 with effect from December 20, 2021.

Information of Directors who are being appointed/ re-appointment or whose remuneration is being proposed at this AGM, pursuant to the applicable provisions of the Companies Act, 2013 and Secretarial Standards-2 issued by Institute of Company Secretaries of India, as on the date of Notice:

Name	Bhuvanesh Rajanna
Directors Identification Number (DIN)	09434723
Date of Birth	04/01/1992
Age	34 years
Original Date of appointment	December 20, 2021
Qualification	Bachelor of Commerce
Experience and expertise in functional areas	Bhuvanesh has worked at Zerodha for over a decade on products like mutual funds, fixed income, and NPS. He also works on multiple educational initiatives to help investors understand what is happening in the markets and how to invest.
Terms and conditions of appointment and re-appointment	Pursuant to the applicable provisions of the Companies Act, 2013
Remuneration sought to be paid	NIL
Remuneration last drawn	NA
No. of Board Meetings attended during the year	4 out of 5
Shareholding in Zerodha Asset Management Private Limited	NIL
Shareholding in Zerodha Asset Management Private Limited as beneficial owner	NIL
Relation with other Directors and Key Managerial Personnel	NA
Directorships held in other Indian Companies	NIL
Memberships/Chairmanship in other Indian Companies	NIL

Save and except Mr. Bhuvanesh Rajanna and his relatives to the extent of their shareholding in the Company, if any, none of the Directors, Key Managerial Personnel and relatives thereof are concerned or interested either financially or otherwise in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

Item No. 3: Appointment of Rohit Razdan as Independent Director:

Mr. Rohit Razdan (DIN: 05138893) was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Independent Director of the Company, with effect from July 27, 2026, for a term of five (5) consecutive years, based on the recommendation of the Nomination and Remuneration Committee. In terms of Section 161 of the Companies Act, 2013, Mr. Razdan holds office as Additional Director up to the date of this General Meeting and is eligible for appointment as an Independent Director. As an Independent Director, Mr. Razdan shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Razdan is a person of integrity, possesses the relevant expertise and experience, and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (Mutual Funds) Regulations, 2026, for appointment as an Independent Director, and is independent of the management of the Company. The Company has received from Mr. Razdan the requisite declaration of independence under Section 149(7) of the Act and consent to act as Director. The brief profile and specific areas of expertise of Mr. Razdan are set out below:

Mr. Rohit Razdan has 20 (twenty) years of experience in various investment management, strategy consulting and operating roles.

He is a founding member of Tenacity Ventures AIF (a SEBI registered Category II Alternative Investment Fund) focused on investments in private technology companies. Prior investment management experience includes 2 (two) years at ICICI Venture Funds Private Limited (“ICICI Venture”), 2 (two) years at Arth Capital Advisors Private Limited (“Arth Capital”) and 4 (four) years at Gaja Capital Advisors Private Limited (“Gaja”). During these roles Rohit worked on all aspects of Investment Management including sourcing, portfolio management, and portfolio exits. Rohit also worked for 4 years at Cleartax, a SaaS company, as a key management team member. Prior to this, Rohit spent 4 years as a strategy consultant with McKinsey and Co. in various offices in the US, EU and India. Rohit's work was largely oriented towards corporate finance projects for both corporate and private equity clients, particularly in the pharmaceutical industry.

Mr. Razdan holds a B.Tech degree from NIT Trichy, a Masters in Manufacturing Systems from NC State, and an MBA from The Wharton School at University of Pennsylvania.

An electronic copy of the letter of appointment setting out the terms and conditions of appointment of the Independent Director is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company.

Mr. Razdan, being the appointee, is interested in the resolution set out at Item No. 3 of the Notice. His relatives may also be deemed to be interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board is of the view that the expertise and experience that Mr. Razdan brings to the Board's deliberations would be of significant value to the Company, and that his association as an Independent Director would be of immense benefit to the Company. Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, considers the appointment of Mr. Razdan as an Independent Director to be in the interest of the Company and recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as a Special Resolution.

Save and except Mr. Rohit Razdan and his relatives to the extent of their shareholding in the Company, if any, none of the Directors, Key Managerial Personnel and relatives thereof are concerned or interested either financially or otherwise in this resolution. The Board recommends the Special Resolution set out at Item No. 3 for the approval of Members.

Place: Bengaluru
Date: July 27, 2026

By Order of the Board
For Zerodha Asset Management Private Limited

Sd/-

Pranav Koranne
Company Secretary
Membership No.: A39485

BOARD'S REPORT

To the Members

We are pleased to present the Director's Report of the Zerodha Asset Management Private Limited ("the Company/Zerodha AMC") along with the audited standalone financial statements for the financial year ended March 31, 2026.

Financial Results:

The Company's financial statements were prepared in compliance with Section 129 and 133 of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards (IndAs) as notified by the Ministry of Corporate Affairs. The table outlines Company's financial performance for the financial year ended March 31, 2026 in comparison with the previous financial year.

(Rs. '000)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Revenue from operations	1,67,578.26	93,507.13
Other Income	3,663.66	10,237.47
Total Income	**1,71,241.92**	**1,03,744.59**
Expense	2,04,684.85	1,52,684.70
Depreciation and amortization expenses	6,632.62	10,045.06
Total Expenses	**2,11,317.46**	**1,62,729.75**
Profit before finance cost and tax	(40,075.54)	(58,985.16)
Finance Cost	677.67	1,017.00
Profit Before Tax (PBT)	(40,753.21)	(60,002.16)
Tax Expenses	(10,215.96)	(22,112.71)
Profit/(Loss) for the year	**(50,969.18)**	**(82,114.87)**

Overview of Operation:

The Company serves as the Asset Management Company ("AMC") to the schemes of Zerodha Mutual Fund ("Zerodha MF"), responsible for the day-to-day management, administration, and investment oversight of its schemes. The Company's revenue is primarily derived from advisory and management fees earned in consideration of managing and operating the schemes of Zerodha MF, in accordance with the SEBI (Mutual Funds) Regulations, 2026.

A snapshot of the performance of the schemes of Zerodha MF is set out below:

Particulars	As on 31st march 2026	as on 31st march 2025	% of change
QAAUM	**14448.15**	4887.98	195.59%
QAAUM for ETF	**12107.64**	3926.50	208.36%
QAAUM for Non ETF	**2340.51**	961.48	143.43%

Schemes launched during the Financial Year 2025-26:

Zerodha AMC has launched 9 (Nine) Schemes during the Financial Year 2025-26. The list of schemes launched during the FY 2025-26 are as under:

01 Zerodha Multi Asset Passive FoF

02 Zerodha Overnight Fund

03 Zerodha Silver ETF FoF

04 Zerodha Nifty 8-13 Yr Gesc ETF

05 Zerodha Nifty Smallcap 100 ETF

06 Zerodha Nifty 50 Index Fund

07 Zerodha Nifty 50 ETF

08 Zerodha BSE Sensex Index Fund

09 Zerodha Nifty Short Duration G-Sec Index Fund

Dividend:

No dividend has been recommended for the financial year under review.

Material changes and commitments affecting financial position of the Company

There were no material changes or commitments to report that affected the Company's financial position that occurred between the end of the Financial Year and the date of this report.

Transfer to Reserve:

The loss of INR 5,10,25,926.08/- has been transferred to the General Reserve and Surplus Account during the financial year under review.

STATUTORY DISCLOSURES

Disclosures under the Companies Act, 2013

01 SHARE CAPITAL

There has been no change in the capital structure of the Company for the Financial Year ended March 31, 2026.

The Authorized share capital of the Company is INR 100,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 10,00,00,000 (Indian Rupees Ten Crore) equity shares of Rs. 10/- (Indian Rupees Ten only) each. There has been no change in the Authorised Capital of the Company for the Financial Year ended March 31, 2026.

The Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 is INR 85,23,66,670 (Indian Rupees Eighty Five Crore Twenty Three Lakhs Sixty Six thousand six hundred and seventy only) (comprising 8,52,36,667 equity shares of INR 10 each).

The Company does not have any shares with differential voting rights.

02 DEPOSITORY SYSTEM

The International Securities Identification Number ("ISIN") assigned to the equity shares of the Company under the depository system Central Depository Services Limited ("CDSL") is INE0M2Y01010.

As on March 31, 2026, all the equity shares of the Company are held in dematerialized format.

03 ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at https://www.zerodhafundhouse.com/resources/disclosures/

04 BOARD OF DIRECTORS

Zerodha AMC is a professionally managed company functioning under the overarching guidance of a diverse Board. The Board reviews governance policies and processes periodically in the context of prevailing corporate governance trends, regulatory environment and industry best practices. The Board's independence, depth of insight and proactive engagement are instrumental in upholding standards of clean corporate governance, thereby fostering a culture of integrity, accountability and transparency throughout the organization.

None of the Directors are related to other Directors and Key Managerial Personnel of the Company.

Board Composition:

The Board comprises eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of Associate and Independent Directors in accordance with provisions of the Act, SEBI (Mutual Funds) Regulations, 1996 (“MF Regulations 1996”) as amended and other applicable regulatory requirements.

Board Diversity:

The Company acknowledges that a diverse Board composition is vital given the business landscape and growing focus on corporate governance that need to address varied stakeholder interest and importance of effective risk management. The Company understands that a Board comprising of qualified, skilled Directors with diverse experience relevant to the business is crucial for robust corporate governance and sustained commercial success.

Details of the Meetings of the Board:

During the Financial Year 2025-26, Five (5) Board meetings were held on June 17, 2025, August 21, 2025, October 30, 2025, December 18, 2025, and February 23, 2026.

The maximum gap between any two board meetings was less than one hundred and twenty days.

The names of the board of directors and their attendance at the Board Meetings are as under.

S.No.	Name of Director	Number of Board Meetings attended / Total Meetings Held during the year FY 2025-26
1.	Mr. Bhuvanesh Rajanna	4/5
2.	Ms. Nithya Easwaran	4/5
3.	Mr. Tushar Mahajan	5/5
4.	Mr. Anugrah Shrivastava	5/5

Board Procedures:

The Board meets at regular intervals and the Board / Committee meetings serve as a forum for Board / Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, governance, Risk and business. These meetings of the Company are held at regular intervals.

The Company Secretary approaches various business / department heads in advance with regard to matters requiring the approval of the Board / Committee to enable inclusion of the same in the agenda for the Board / Committee meetings. The Board members receive detailed agenda including relevant materials, such as reports, statements and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions. During the meeting, the Board engages in structured discussions, allowing each member to share insights, ask questions and express their viewpoints. To streamline discussions during Board meetings, the agenda items are structured to differentiate items requiring approval from those necessitating acknowledgment or for noting purposes and the Company Secretary is responsible for formulating agendas and convening of the Board and Committee meetings. The Company Secretary attends all meetings of the Board and its Committees, advises / assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

Additionally, the Company Secretary also serves as the secretary to all the Board level committees, Board and General Meetings, ensuring seamless co-ordination and record keeping across these forums.

Flow of information to the Directors:

The agenda items, accompanied by explanatory notes, reports, resolution to be approved by circular resolution and minutes, are meticulously prepared in compliance with applicable laws, the Act read with rules made thereunder, the SEBI (Mutual Funds) Regulations, 1996/ 2026 (MF Regulations) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The required officials are invited to participate in Board / Committee meetings as and when required. Such participation by executives offers Board / Committee members an invaluable opportunity to engage directly with management personnel during the proceedings.

The Company complies with the stipulations outlined in the Act and Rules, Secretarial Standards and the MF Regulations 1996/ 2026 concerning the organisation and conduct of Board and Committee meetings as well as General Meetings.

Follow up on the recommendations of the Board and Committees:

The Company's governance framework includes a robust post-meeting follow-up system, featuring comprehensive review and reporting processes for action taken reports from Board and Committee meetings. These updates are systematically reviewed and discussed in subsequent meetings to ensure accountability and seamless continuity in decision-making.

The Board and Committees' suggestions, comments, advice and instructions are diligently tracked, with their status and regularly presented to the Board and respective Committees in the ensuing meetings.

05 DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 and based on the information provided by the management, your Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2026 and of the profit of the Company for year ended on that date;
3. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The annual accounts of the Company have been prepared on a going concern basis;
5. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

06 DISCLOSURE REQUIRED UNDER SECTION 134(3)(E)

The Board has adopted Nomination and Remuneration Policy which is applicable to Directors and Key Managerial Personnel of the Company. The Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board.

The Nomination and Remuneration Policy is available on the website of the Company at https://assets.zerodhafundhouse.com/statutory-reports/disclosures/Nomination%20and%20Remuneration%20Policy.pdf

07 INDEPENDENT DIRECTORS' DECLARATION UNDER SECTION 149(7)

All Independent Directors of the Company have given declaration under Section 149 (7) of the Act, that they meet the criteria laid down in Section 149 (6) of the Act.

Further, all the Directors of the Company have confirmed that they are not disqualified for being appointed as Directors pursuant to Section 164 of the Act.

The Board is of the view that the Independent Directors possess the requisite experience and expertise, commensurate with the nature and requirements of the Company's business.

08 STATUTORY AUDITORS

Directors of the Company in their meeting held on June 26, 2024, and shareholders at the Annual General Meeting held on July 31, 2024 had considered and approved the appointment of M/s. M.P. Chitale & Co., Chartered Accountants having (FRN 101851W) from the conclusion of ensuing AGM (i.e from FY 2024-25) till the conclusion of the AGM of the Company to be held for the financial year 2028-29 (i.e upto FY 2028-29).

The Report provided by the Statutory Auditor on the financial statements of the Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer in the Auditor's Report.

The Statutory Auditor's Report to members for the FY 2025-26 does not contain any modified opinion or qualification or the observation. The comments given in the report of the Statutory Auditor read together with Notes to Accounts are self-explanatory and hence, do not call for any further explanation or comments as mandated under Section 134(f)(i) of the Act.

09 SECRETARIAL AUDITORS

The Board of Directors at their meeting held on June 17, 2025 have appointed M/s. Agarwal S. & Associates, Company Secretaries a peer reviewed firm as the Secretarial Auditors of the Company for the Financial Year 2025-26.

During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Statutory Auditor on the financial statements of the Company and by the Secretarial Auditor in his Secretarial Audit Report, which is annexed herewith as an Annexure - “A”. There are no cases of fraud detected and reported by the Auditor under Section 143(12) during the Financial Year.

10 INTERNAL AUDITORS

During the year under review, your Company appointed ANSA & Associates, LLP, Chartered Accountants as the Internal Auditors for FY 2025-26. The Internal Auditors have duly submitted their report to the Board of Directors which does not contain any qualifications or adverse remarks.

11 COST RECORDS

Your Company is not required to maintain the Cost records as required under Section 148(1) of the Act for the Financial Year ended March 31, 2026

12 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year under review, the Company has not granted any loan or given any guarantee or provided security under the provisions of Section 186 of the Act.

13 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts /arrangements /transactions entered into by the Company during the financial year ended on March 31, 2026, with related parties were in the ordinary course of business and on an arm's length basis and had no conflict with the interest of the Company. All related party transactions were in compliance with the applicable provisions of the Act. All these transactions were reviewed and approved by the Audit Committee and Board of Directors of the Company.

The Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company, hence there is no information to be provided as required under section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, a NIL disclosure of Related Party Transactions is annexed with this Report in Form AOC-2 as Annexure - "B".

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy & Technology Absorption

Although the Company's primary operations in fund management services are neither energy-intensive nor dependent on advanced technology, it maintains a strong focus on energy conservation. Wherever practical, the Company has adopted measures to save energy, reflecting its dedication to sustainable practices.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo during the period ended March 31, 2026, is as follows:

Foreign Exchange Earnings	NIL
Foreign Exchange Outgo (In INR)	27,20,077.51

15 DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

During the financial year 2025-26, Mr. Vishal Jain, CEO & CFO resigned from the designation of CFO of the Company with effect from June 30, 2025, and Mr. Akshay Degamwar was appointed as Chief Financial Officer and Head - Operations with effect from July 1, 2025.

16 DETAILS OF DIRECTORS LIABLE TO RETIRE BY ROTATION

Mr. Bhuvanesh Rajanna - Associate Director (DIN: 09434723) is liable to retire by rotation and being eligible offers himself for re-appointment.

17 RISK MANAGEMENT

The Risk Management Committee of the Company meets at regular intervals and identifies the risks and prioritizes those risks.

The composition of the Risk Management Committee of the Company is as follows:

S.No.	Name of Director
1.	Mr. Bhuvanesh Rajanna
2.	Ms. Nithya Easwaran
3.	Mr. Tushar Mahajan
4.	Mr. Anugrah Shrivastava

The Committee met four (4) times during the year under review and the said meetings were held on June 17, 2025, August 21, 2025, December 18, 2025, and February 23, 2026.

The details of attendance of the Members are given herein:

S.No.	Name of Director	Number of Risk Management Committee Meetings attended / Total Meetings Held during the year FY 2025-26
1.	Mr. Bhuvanesh Rajanna	3 out of 4
2.	Ms. Nithya Easwaran	3 out of 4
3.	Mr. Tushar Mahajan	4 out of 4
4.	Mr. Anugrah Shrivastava	4 out of 4

The Company has developed a robust Risk Management Framework that monitors the firm-wide Governance, Risk and Compliance. The framework includes an exhaustive Risk Management Policy that identifies major risks faced by the Company and the Mutual Fund business of the AMC.

The Policy intends to provide safeguards against material misstatements or loss, as well as the safeguarding of assets, maintenance of proper accounting records, the reliability of financial information, and the identification and management of business risks if faced by the Company.

Additionally, the Risk Management Policy also covers aspects of Enterprise Risk, Operational Risk, Investment Risk and other applicable business risks applicable to the Company and the schemes of Zerodha Mutual Fund as defined under the SEBI Risk Management Framework for Mutual Funds.

To ensure an effective Risk Management Framework, the AMC has defined three lines of defence, viz. First Line of Defence comprises the Business functions i.e the Management; Second Line of Defence comprises oversight functions viz. Risk Management and Compliance; and the Third Line of Defence is the Internal Auditor. The Board approved Risk Management Framework details out our approach to risk management and the roles and responsibilities of all stakeholders.

Management as the first line of defense is responsible for ensuring that the risk management framework is effectively implemented within all areas of their respective functions.

The Risk Management Committee at board level is responsible to oversee the risk management framework including the risk mitigation strategies ensuring adherence to the risk management policies and effectiveness of the procedures.

Risk management is a collective responsibility, ranging across the individual employees of the respective functions to the Board having oversight. Risks are primarily managed by the business functions. All employees are actively engaged in risk management within their own areas of responsibility and are expected to manage those risks.

18 DATA PROTECTION AND CYBER SECURITY

The Company is conscious of its responsibility, both regulatory and fiduciary, towards the protection of investor information entrusted to it in the conduct of its operations. To this end, the Company has put in place a Board-approved Information Security Policy and Cyber Security Policy, which govern the lawful, authorised and purpose-bound handling of personal and confidential information of investors.

The Company's cyber security posture is maintained in consonance with the SEBI Cyber Security and Cyber Resilience Framework (CSCRF), the directions issued by CERT-In and applicable SEBI guidelines. In furtherance of the said framework, the Company has implemented, inter alia, multi-factor authentication, access on a least-privilege and need-to-know basis, network security controls, continuous monitoring of its environment, and maintenance of audit logs in accordance with prescribed retention requirements, with all data being retained within Indian jurisdiction.

The Company conducts periodic Vulnerability Assessment and Penetration Testing (VAPT) and system audits, both internally and through empanelled external agencies, and undertakes employee and stakeholder sensitisation on data privacy and cyber fraud. A Business Continuity and Disaster Recovery framework, tested through periodic drills, supports operational resilience.

19 AUDIT COMMITTEE

The Audit Committee plays a pivotal role in the corporate governance framework. The Committee aims to enhance the confidence in the integrity of Company's financial reporting, the internal control processes, compliance with legal and regulatory requirements and the risk management systems by providing appropriate oversight in financial reporting and disclosures.

The composition of the Audit Committee of the Company is in full compliance with Section 177 of the Act. The majority of the Members of the Committee are Non-Executive Independent Directors who possess financial literacy and bring relevant expertise in finance, accounting and related areas, ensuring effective oversight of financial reporting and internal controls.

In compliance with the SEBI master circular dated June 27, 2024, a joint meeting of the Audit Committee of the Zerodha AMC and Zerodha Trustee Private Limited was conducted on December 18, 2025 and all the members had participated in the said joint meeting. During the joint meeting, the various matters were discussed and deliberated on various financial, operational and compliance matters.

The composition of the Committee is as follows:

S.No.	Name of Director
1.	Mr. Bhuvanesh Rajanna
2.	Ms. Nithya Easwaran
3.	Mr. Tushar Mahajan

The Terms of Reference of the Audit Committee are as prescribed under Section 177 of the Act and rules made thereunder.

The Committee met five (5) times during the year under review and the said meetings were held on June 17, 2025, August 21, 2025, October 30, 2025, December 18, 2025, and February 23, 2026.

The details of attendance of the Members are as follows:

Sr. No.	Name of Director	Number of Audit Committee Meetings attended / Total Meetings Held during the year FY 2025-26
1.	Mr. Bhuvanesh Rajanna	4 out of 5
2.	Ms. Nithya Easwaran	4 out of 5
3.	Mr. Tushar Mahajan	5 out of 5

20 NOMINATION AND REMUNERATION COMMITTEE

The Committee aids the Board in crafting policies concerning the appointment and compensation of directors, key managerial personnel and other employees, aligning them with criteria endorsed by the Board. Additionally, the Committee supervises the evaluation of the Board's performance and oversees succession planning for senior management personnel. The Committee ensures that the Board comprises competent and qualified directors.

The composition of the Nomination and Remuneration Committee of the Company is as follows:

Sr. No	Name of Director
1.	Mr. Bhuvanesh Rajanna
2.	Ms. Nithya Easwaran
3.	Mr. Tushar Mahajan
4.	Mr. Anugrah Shrivastava

The Committee met three (3) times during the year under review and the said meetings were held on June 17, 2025, August 21, 2025 and February 23, 2026.

The details of attendance of the Members are as follows:

S.No.	Name of Director	Number of Nomination and Remuneration Committee Meetings attended / Total Meetings Held during the year FY 2025-26
1.	Mr. Bhuvanesh Rajanna	2 out of 3
2.	Ms. Nithya Easwaran	2 out of 3
3.	Mr. Tushar Mahajan	3 out of 3
4.	Mr. Anugrah Shrivastava	3 out of 3

21 UNITHOLDER PROTECTION COMMITTEE

As per the MF Regulations, 1996 read with circulars and notifications issued thereunder the Company has constituted the Unitholder Protection Committee ("UHPC").

The UHPC shall be responsible for protecting the interest of the unitholders of the schemes of the Zerodha Mutual Fund.

The composition of the UHPC is in compliance with SEBI Master Circular dated June 27, 2024 read with regulation 25(24) of MF Regulation 1996.

The composition of the UHPC is as follows:

Sr. No	Name of Director
1.	Mr. Bhuvanesh Rajanna
2.	Ms. Nithya Easwaran
3.	Mr. Tushar Mahajan
4.	Mr. Anugrah Shrivastava

The Committee met four (4) times during the year under review and the said meetings were held on June 17, 2025, October 30, 2025, December 18, 2025 and February 23, 2026.

The details of attendance of the Members are as follows:

S.No.	Name of Director	Number of Unitholder Protection Committee Meetings attended / Total Meetings Held during the year FY 2025-26
1.	Mr. Bhuvanesh Rajanna	3 out of 4
2.	Ms. Nithya Easwaran	4 out of 4
3.	Mr. Tushar Mahajan	4 out of 4
4.	Mr. Anugrah Shrivastava	4 out of 4

22 BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board level Committees and Individual Directors pursuant to provisions of the Act.

The performance of the Board and Committees was evaluated after seeking inputs from all the Directors based on criterias such as composition, effectiveness of the processes, information and functioning.

23 EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme, namely 'Employee Stock Option Plan, 2024 ("Esop Plan"). The objective of ESOP Plan is to reward employees to align individual performance with Company's objectives, create a culture of ownership among the executives and employees to enhance their commitment to the organisation, to collaborate, attract and retain key talent critical to organisation's success. There are no changes made to the above Scheme during the FY 2025-26.

Further the details pursuant to the Rule 12(9) of Companies (Share Capital and Debentures) Rules 2014 is enclosed herewith as Annexure - "C"

24 MEETING OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Act, a meeting of the Independent Directors was held on Tuesday, March 24, 2026 for the Financial Year 2025-26 without the presence of Non-Independent Directors primarily to discuss the following matters:

- The performance of Non-Independent Directors and Board as a whole;
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- Effectiveness of Board processes and other general matters regarding the operations of the Company.

25 SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

26 INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place adequate internal financial control with reference to the financial statement. During the year under review, such controls were tested and no reportable material weaknesses in the design and operation were observed. There exists adequate internal control procedures commensurate with the size of operations of the Company.

27 PARTICULARS OF EMPLOYEES' REMUNERATIONS

The statement containing particulars of employees as required under Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at secretarial@zerodhafundhouse.com.

28 HUMAN RESOURCES

People & Culture: Strategic human resources (HR) initiatives and commitment for excellence for the FY 2025-26

The Company recognises that employees are the cornerstone of the Company's success. We believe that nurturing talent and building people capabilities are fundamental to achieve business excellence and long-term sustainability. Our commitment lies in creating a work environment that values individual contributions while offering ample opportunities for personal and professional growth.

Employees, in the course of their responsibilities, engage with diverse stakeholders including clients, colleagues, distributors and investors and are expected to do so with respect, professionalism and integrity. Compliance with the Company's policies, Code of Conduct and ethical standards is paramount. Any deviation is addressed through a structured and fair mechanism. The Company takes pride in fostering a workplace culture that upholds the highest standards of ethics, transparency and accountability. The employer-employee relationship continues to be positive, collaborative and forward-looking.

29 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is dedicated to conducting its affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, ethical conduct and robust corporate governance practices. The Board has implemented the 'Whistle Blower Policy' (the Policy) in accordance with Section 177(9) of the Act, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Policy complements the Company's broader governance framework. It provides a structured vigil mechanism for all stakeholders including employees to report genuine concerns regarding actual or suspected unethical behavior, violations of legal or regulatory requirements, or misconduct, without fear of retaliation or adverse consequences.

Zerodha AMC fosters a culture of openness and accountability, and views the whistle blower mechanism as a key enabler of its corporate governance practices. The Company ensures that all concerns raised under this mechanism are handled in a fair, confidential, and timely manner, reinforcing trust and reinforcing its values-driven work culture.

During the financial year 2025-26, no complaints were received under the Whistle Blower Policy.

The said Policy may be referred to at the website of the Company at its web link i.e https://assets.zerodhafundhouse.com/statutory-reports/disclosures/Whistle%20Blower%20Policy.pdf

30 CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year, the provisions of Section 135 of the Act Corporate Social Responsibility were not applicable to the Company.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working for us. A Policy on Prevention of Sexual Harassment at workplace is already in place. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment from time to time. During the Financial Year 2025-26, no complaint was received by the Company. A summary is specified below. The Company has filed an Annual Report with the concerned Authority in the matter.

S. No.	Particulars	Status
1.	No. of complaints received in the year	NIL
2.	No. of complaints disposed-off in the year	NA
3.	Cases pending for more than 90 days	NA
4.	No. of workshops and awareness programmes conducted in the year	1
5.	Nature of action by employer or District Officer, if any	NA

32 PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

Your Company does not have any Subsidiaries, Associates and Joint Venture Companies as per the Act.

33 DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, there were no significant or material orders passed by the regulator, courts, or tribunals that impacted the going concern status and operations of the Company in the future.

However, there was one order passed by the Registrar of Companies, Bengaluru. The details of this order are as follows:

The Company had filed a suo-moto application to report and rectify the unintentional delay in appointing a Chief Financial Officer ("CFO") following its incorporation.

Pursuant to this, the Registrar of Companies (ROC) issued an order adjudicating a penalty under Section 454 of the Companies Act, 2013, read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014.

During the financial year 24-25, the Company preferred an appeal against the said order before the Regional Director (RD), South Eastern Region. Upon hearing the matter, the RD substantially reduced the penalty amount and issued the final order on November 10, 2025.

34 OTHER DISCLOSURES:

In terms of the applicable provisions of the Act the Company additionally discloses that during the FY 2025-26:

- the Company has not accepted any deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- there was no change in the nature of business of the Company;
- there was no revision in the financial statements or Directors' Report of the Company;
- there was no material change and commitment affecting the financial position of the Company between the end of the FY 2025-26 and the date of this report;
- the Company has not issued any shares with differential voting rights;
- the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder;
- no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable;
- the Company has not made any one-time settlement with the Banks or Financial Institutions;
- the Company has not failed to implement any corporate action;
- The Company is duly complied with the provision of the Maternity Benefit Act, during the FY 2025-26. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32 ACKNOWLEDGEMENTS

The Board extends heartfelt appreciation to the dedicated employees and support staff across the Company for their unwavering commitment and hard work.

The Board also extends deep gratitude for the invaluable guidance, cooperation and support from stakeholders, including the Securities and Exchange Board of India, Registrar of Companies, Zerodha Trustee Private Limited, National Securities Depository Limited, Central Depository Services (India) Limited, National Stock Exchange of India Limited, BSE Limited, Association of Mutual Funds in India, auditors as well as the Company's sponsors and members.

Additionally, the Board expresses its thanks to Zerodha Mutual Fund scheme investors, auditors, custodians, registrar & transfer agents, banks and all other service providers for their invaluable support.

For and on behalf of the Board of Directors

ZERODHA ASSET MANAGEMENT PRIVATE LIMITED

Sd/-

Bhuvanesh Rajanna
DIN: 09434723
Director

Place: Bengaluru
Date: July 27, 2026

Sd/-

Anugrah Shrivastava
DIN: 07044041
Director

Place: Bengaluru
Date: July 27, 2026

ANNEXURE — A

AGARWAL S. & ASSOCIATES
COMPANY SECRETARIES

D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi — 110075
asacs2022@gmail.com · 011-45052182
ICSI Unique Code: P2003DE049100 · UAM: DL10E0008584

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To,
The Members
Zerodha Asset Management Private Limited
Indiqube Penta, New No. 51 (Old No. 14), Richmond Road, Bangalore, Karnataka, India — 560025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zerodha Asset Management Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder — Not applicable;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings — Not applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') — Not applicable;

vi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 — Not applicable;

vii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 — Not applicable;

AGARWAL S. & ASSOCIATES
COMPANY SECRETARIES
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ix. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 — Not applicable;

x. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 — Not applicable;

xi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client — Not applicable;

xii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 — Not applicable; and

xiii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 — Not applicable;

xiv. As explained by the management, the following laws are specifically applicable to the company:

a. The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 / as amended from time to time; specifically applicable to the company read with applicable circulars / guidelines. The verification was done on test basis and relying upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

Generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes maintained by the Company, we noticed that all of the decisions were approved by the respective Board / Committee without any dissent note.

We have relied on the representation made by the company and its officers for adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (xvi) above, are based on the documents presented and management certifications reported to the Board through agenda papers.

We further report that during the audit period the company has undertaken following events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above —

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COMPANY SECRETARIES
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(i) Hon'ble Registrar of Companies (RoC) vide its order dated 24th May, 2024 has imposed monetary penalty upon the company and its key managerial personnel on suo-moto application filed by the company for adjudication of penalty under Section 203 of the Companies Act, 2013 for delay in the appointment of CFO. The Company had filed an appeal with Hon'ble Regional Director Southern Region (Hyderabad) against the order of the RoC on 16th July, 2024 in E-form ADJ. The company and the Key Managerial Personnel had paid the respective penalty amount(s), as imposed / compounded / informed by the Regional Director and the Regional Director had passed the final order on 10th November, 2025.

For Agarwal S. & Associates
Company Secretaries
ICSI Unique Code: P2003DE049100

Sd/-

Ankit Jain
Partner
ACS No.: 31103 · C.P. No.: 26724
Peer Review Cert. No.: 6942/2025
UDIN: A031103H000854134

Date: July 16, 2026 · Place: New Delhi

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

AGARWAL S. & ASSOCIATES
COMPANY SECRETARIES
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Annexure to the Secretarial Audit Report

For the period from 01.04.2025 to 31.03.2026

To,
The Members
Zerodha Asset Management Private Limited
Indiqube Penta, New No. 51 (Old No. 14), Richmond Road, Bangalore, Karnataka, India — 560025

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and our report is not covering observations / comments / weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Agarwal S. & Associates
Company Secretaries
ICSI Unique Code: P2003DE049100

Sd/-

Ankit Jain
Partner
ACS No.: 31103 · C.P. No.: 26724
Peer Review Cert. No.: 6942/2025
UDIN: A031103H000854134

Date: July 16, 2026 · Place: New Delhi

ANNEXURE — B

Form No. AOC-2

Particulars of Contracts / Arrangements with Related Parties

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

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

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

a. Name(s) of the related party and nature of relationship	—
b. Nature of contracts / arrangements / transactions	—
c. Duration of the contracts / arrangements / transactions	—
d. Salient terms of the contracts or arrangements or transactions including the value, if any	—
e. Justification for entering into such contracts or arrangements or transactions	—
f. Date(s) of approval by the Board	—
g. Amount paid as advances, if any	—
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	—

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

a. Name(s) of the related party and nature of relationship	—
b. Nature of contracts / arrangements / transactions	—
c. Duration of the contracts / arrangements / transactions	—
d. Salient terms of the contracts or arrangements or transactions including the value, if any	—
e. Date(s) of approval by the Board, if any	—
f. Amount paid as advances, if any	—

Form shall be signed by the persons who have signed the Board's report.

For and on behalf of the Board of Directors

ZERODHA ASSET MANAGEMENT PRIVATE LIMITED

Sd/-

Rajanna Bhuvanesh
Director
DIN: 09434723

Place: Bengaluru
Date: July 27, 2026

Sd/-

Anugrah Shrivastava
Director
DIN: 07044041

Place: Bengaluru
Date: July 27, 2026

ANNEXURE — C

Employee Stock Option Plan – Disclosure

Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

At the extra-ordinary general meeting of the Company held on February 26, 2024, the shareholders had approved the Employee Stock Option Plan, 2024 ("ESOP Plan").

TOTAL STOCK OPTION POOL CREATED UNDER THE ESOP PLAN

35,86,957

Thirty-Five Lakh Eighty-Six Thousand Nine Hundred and Fifty-Seven options

Any member interested in obtaining the details pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 at the end of the Financial Year 2025-26 may write to the Company Secretary at secretarial@zerodhafundhouse.com.

02

AUDITED ACCOUNTS

Financial Statements

For the year ended March 31, 2026 — prepared under Indian Accounting Standards (Ind AS) and audited by M. P. Chitale & Co., Chartered Accountants.

CONTENTS

NOTES

INDEPENDENT AUDITOR'S REPORT

To the Members of Zerodha Asset Management Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Asset Management Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement for the year then ended, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and the Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and (Indian Accounting Standard) Amendment Rules, 2021;

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position; — Refer Note 36 to the financial statements;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      (iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested, either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) No dividend has been declared or paid during the year by the Company; and

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 38) to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion the Company has complied with the provisions of Section 197 of the Act.

For M. P. CHITALE & CO.
Chartered Accountants
ICAI Firm Registration Number: 101851W

Sd/-

Vidya Barje
Partner
Membership No: 104994
UDIN: 26104994RRAQMI6256

Mumbai
July 27, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Re: Zerodha Asset Management Private Limited ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangibles assets as on 31st March 2026 and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment were physically verified by the management during the current financial year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited

Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not provided any Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirements to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 40,069 (in thousands) in the current year and amounting to Rs. 75,843 (in thousands) in the immediately preceding financial year respectively.

(xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there is no resignation of statutory auditor during the year.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For M. P. CHITALE & CO.
Chartered Accountants
ICAI Firm Registration Number: 101851W

Sd/-

Vidya Barje
Partner
Membership No: 104994
UDIN: 26104994RRAQMI6256

Mumbai
July 27, 2026

BALANCE SHEET

As at March 31, 2026

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
Assets			
(I) Financial assets			
(a) Cash and cash equivalents	3	3,137.60	102,349.51
(b) Bank balance other than (a) above	4	1,005.61	1,006.36
(c) Receivables	5		
I) Trade receivables		8,904.17	1,817.60
II) Other receivable		-	-
(d) Investments	6	630,976.40	575,177.58
(e) Other financial assets	7	2,203.61	1,939.16
Total financial assets		**646,227.38**	**682,290.21**
(II) Non-financial assets			
(a) Deferred tax assets (net)	8	960.77	11,098.73
(b) Property, plant and equipment	9A	3,434.50	2,106.92
(c) Other intangible assets	9B	-	-
(d) Right-of-use assets	32	4,040.31	9,014.92
(e) Other non-financial assets	10	14,278.36	9,166.42
Total non-financial assets		**22,713.94**	**31,386.99**
Total assets		**668,941.32**	**713,677.20**

BALANCE SHEET · AS AT MARCH 31, 2026 (CONTINUED)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
Liabilities and equity			
(I) Financial liabilities			
(a) Payables — Trade payables	11		
I) Total outstanding dues of micro enterprises and small enterprises		-	294.66
II) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,719.03	1,179.18
(b) Other financial liabilities	32	4,948.71	10,556.94
Total financial liabilities		**6,667.74**	**12,030.78**
(II) Non-financial liabilities			
(a) Provisions	12	14,702.10	8,337.96
(b) Other non-financial liabilities	13	7,229.72	2,981.16
Total non-financial liabilities		**21,931.82**	**11,319.12**
Total liabilities (A)		**28,599.56**	**23,349.90**
Equity			
(a) Equity share capital	14	852,366.67	852,366.67
(b) Other equity	15	-212,024.91	-162,039.37
Total equity (B)		**640,341.76**	**690,327.30**
Total liabilities and equity (A+B)		**668,941.32**	**713,677.20**

Summary of material accounting policies — Note 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Reg No. 101851W
Sd/-
Vidya Barje
Partner
Membership No.: 104994

Place: Mumbai
Date: 27/07/2026

For and on behalf of the Board of Directors
Zerodha Asset Management Private Limited

Sd/-
Rajanna Bhuvanesh
Director
DIN: 09434723

Sd/-
Anugrah Shrivastava
Director
DIN: 07044041

Sd/-
Vishal Virender Jain
Chief Executive Officer

Sd/-
Pranav Narendra Koranne
Company Secretary

Sd/-
Akshay Degamwar
Chief Financial Officer

Place: Bengaluru
Date: 27/07/2026

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Particulars	Note	Year ended Mar 31, 2026	Year ended Mar 31, 2025
(I) Revenue from operations	16		
(a) Asset management fees		161,664.69	52,508.11
(b) Interest income		490.42	15,770.74
(c) Net gain on fair value changes		5,423.16	25,228.28
Total revenue from operations		**167,578.26**	**93,507.13**
(II) Other income	17	3,663.66	10,237.47
(III) Total income (I+II)		**171,241.92**	**103,744.59**
Expenses			
(a) Employee benefits expenses	18	131,057.44	105,676.88
(b) Finance cost	19	677.67	1,017.00
(c) Depreciation and amortization expenses	20	6,632.62	10,045.06
(d) Other expenses	21	73,627.41	47,007.82
(IV) Total expenses (a+b+c+d)		**211,995.14**	**163,746.75**
(V) Loss before tax (III)-(IV)		**-40,753.21**	**-60,002.16**

STATEMENT OF PROFIT AND LOSS (CONTINUED)

Particulars	Note	Year ended Mar 31, 2026	Year ended Mar 31, 2025
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax	8	10,215.96	22,112.71
Total tax expense (a+b)		**10,215.96**	**22,112.71**
(VII) Loss for the period (V)-(VI)		**-50,969.18**	**-82,114.87**
(VIII) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
— Remeasurement loss for defined benefit obligations		-134.76	165.26
(b) Income tax relating to items that will not be reclassified to profit or loss			
— Remeasurement gain for defined benefit obligations		78.00	-118.80
Total comprehensive income (a+b)		**-56.75**	**46.46**
(IX) Total comprehensive income for the period (VII)+(VIII)		**-51,025.93**	**-82,068.41**
(X) Earnings per share			
Basic (in ₹)	24	-0.60	-1.02
Diluted (in ₹)	25	-0.60	-1.02

Summary of material accounting policies — Note 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Reg No. 101851W
Sd/-
Vidya Barje
Partner
Membership No.: 104994

Place: Mumbai · Date: 27/07/2026

For and on behalf of the Board of Directors
Zerodha Asset Management Private Limited

Sd/-
Rajanna Bhuvanesh
Director · DIN: 09434723

Sd/-
Anugrah Shrivastava
Director · DIN: 07044041

Sd/-
Vishal Virender Jain
Chief Executive Officer

Sd/-
Pranav Narendra Koranne
Company Secretary

Sd/-
Akshay Degamwar
Chief Financial Officer

Place: Bengaluru · Date: 27/07/2026

CASH FLOW STATEMENT

For the year ended March 31, 2026

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
A. Cash flows from operating activities		
Loss before tax	-40,753.21	-60,002.16
Add/(Less) Adjustments for:		
Depreciation on property, plant and equipment	2,140.88	2,395.73
Amortization of intangible assets	-	2,954.01
Depreciation on right-of-use assets	4,491.73	4,695.32
Interest on lease liabilities	677.67	1,017.00
Provision for gratuity	2,297.93	2,046.91
Provision for Employee Stock Option expenses	1,040.39	1,735.39
Provision for leave encashment	-	34.75
Unrealised gain on investments in mutual fund	-5,423,157.17	-25,228.28
Realised gain on investments in mutual fund	-51,233.02	-10,171.91
Interest on security deposit	-38.24	-45.81
Actual rent paid	-5,989.57	-
Interest income on fixed deposits	-452.18	-15,724.93
Interest on income tax refund	-	-65.55
Operating loss before working capital changes	**-87,251.21**	**-102,349.11**
Movements in working capital:		
Increase in trade receivables	-7,086.57	-532.92
Decrease in other financial assets	-226.21	723.92
Decrease in other non-financial assets	-5,111.94	1,691.27
Decrease in trade payables	245.19	-2,890.13
Increase in other financial liabilities	-6,285.90	536.99
Increase/(decrease) in provisions	3,931.46	-1,311.60
Increase/(decrease) in other non-financial liabilities	4,248.55	1,725.96
Cash used from operations	**-97,536.63**	**-102,405.62**
Income taxes — interest on income tax	.00	65.55
Net cash used by operating activities	**-97,536.63**	**-102,340.07**

CASH FLOW STATEMENT (CONTINUED)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
B. Cash flows from investing activities		
Purchase of property, plant and equipment	-3,468.46	-1,279.61
Purchase of intangible assets	-	.00
Purchase of right-of-use assets	482.88	.00
Purchase of mutual funds & equity instruments	-50,375.66	-159,158.55
Interest income from fixed deposits	452.18	15,724.93
Proceeds from redemption of/(investments made in) fixed deposit	.75	207,728.00
Realised gain on investments in mutual fund	51,233.02	10,171.91
Net cash used by investing activities	**-1,675.28**	**73,186.68**
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	80,000.00
Net cash generated by financing activities	**-**	**80,000.00**
Net increase in cash and cash equivalents	**-99,211.91**	**50,846.62**
Cash and cash equivalents at the beginning of the year	102,349.51	51,502.89
Cash and cash equivalents at the end of the year	**3,137.60**	**102,349.51**

The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows”.

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Reg No. 101851W
Sd/-
Vidya Barje
Partner
Membership No.: 104994

Place: Mumbai
Date: 27/07/2026

For and on behalf of the Board of Directors
Zerodha Asset Management Private Limited

Sd/-
Rajanna Bhuvanesh
Director
DIN: 09434723

Sd/-
Anugrah Shrivastava
Director
DIN: 07044041

Sd/-
Vishal Virender Jain
Chief Executive Officer

Sd/-
Pranav Narendra Koranne
Company Secretary

Sd/-
Akshay Degamwar
Chief Financial Officer

Place: Bengaluru
Date: 27/07/2026

STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 2026

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

(A) Equity Share Capital

Equity shares issued, subscribed and fully paid	No. of shares	Amount
As at 1st April, 2024 (Face Value ₹10)	78,570,000	785,700.00
Issued during the year	6,666,667	66,666.67
As at 31st March, 2025 (Face Value ₹10)	**85,236,667**	**852,366.67**
Issued during the year	-	-
As at 31st March, 2026 (Face Value ₹10)	**85,236,667**	**852,366.67**

(B) Other Equity

Particulars	Share options outstanding account	Reserves & surplus		Total
		Securities Premium	Retained earnings	
Balance as at 1st April, 2024	-	-	-95,039.68	-95,039.68
Loss for the year	-	-	-82,114.87	-82,114.87
Securities Premium	-	13,333.33	-	13,333.33
Share Options Outstanding Reserves	1,735.39	-	-	1,735.39
Other comprehensive income for the year	-	-	46.46	46.46
Balance as at 31st March, 2025	**1,735.39**	**13,333.33**	**-177,108.09**	**-162,039.37**
Loss for the year	-	-	-50,969.18	-50,969.18
Securities Premium	-	-	-	-
Share Options Outstanding Reserves	1,040.39	-	-	1,040.39
Other comprehensive income for the year	-	-	-56.75	-56.75
Balance as at 31st March, 2026	**2,775.77**	**13,333.33**	**-228,134.01**	**-212,024.91**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Reg No. 101851W
Sd/-

Vidya Barje
Partner
Membership No.: 104994

Place: Mumbai
Date: 27/07/2026

For and on behalf of the Board of Directors
Zerodha Asset Management Private Limited

Sd/-
Rajanna Bhuvanesh
Director
DIN: 09434723

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Pranav Narendra Koranne
Company Secretary

Sd/-
Akshay Degamwar
Chief Financial Officer

Place: Bengaluru
Date: 27/07/2026

NOTES 1-2

Corporate information & material accounting policies

For the year ended 31st March, 2026 · All amounts in ₹'000, except share data and per share data, unless stated otherwise.

1 · Corporate Information

Zerodha Asset Management Private Limited ("the Company") is a Private Limited Company domiciled in India (CIN: U67190KA2021PTC155726) and its registered office is situated at INDIQUBE PENTA New No. 51 (Old No. 14), Richmond Road, Bangalore — 560025. The Company was incorporated under the Companies Act, 2013 on 20 December 2021. Zerodha Broking Limited is the Sponsor (Holding Company) of the Company, and CASE Platforms Private Limited (formerly known as Smallcase Technologies Private Limited) is a Shareholder.

Zerodha Broking Limited made an application to the Securities and Exchange Board of India ("SEBI") for registration of the proposed Mutual Fund ("Zerodha Mutual Fund") on 5th February 2020, and the in-principle approval was granted by SEBI on 1st September 2021. The final approval was received on 11th August, 2023. The principal activity of the Company is to act as an investment manager to the schemes of Zerodha Mutual Fund.

2 · Material accounting policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements are presented in Indian rupees and all values are rounded to the nearest thousands, except when otherwise indicated.

All assets and liabilities have been classified as Financial or Non-Financial as per the Company's normal business operations and other criteria as set out in the Division III of Schedule III to the Companies Act, 2013.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 30.

The financial statements have been approved by the Board of Directors in the Board meeting held on 27th July, 2026.

(iii) Use of estimates

The preparation of the Financial Statements in conformity with the Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future years.

NOTE 2 · MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iv) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Ind AS 115, 'Revenue from Contract with Customers' establishes a five-step model for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenues from customer contracts are considered for recognition and measurement when the contract have been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is recognised through a five-step approach:

1. Identify the contract(s) with customer;
2. Identify separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue when a performance obligation is satisfied.

Rendering of service

Management fees are recognised on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the Company's right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.

Scheme expenses & commission

New Fund Offer (NFO) expenses on the launch of mutual fund schemes are borne by the Company and recognised in the profit and loss statement as and when incurred.

As per Master Circular dated March 20, 2026 clause no. 11.3.3, scheme related expenses, as per the list provided by AMFI, are borne by the AMC to the extent of 2 basis points.

NOTE 2 · MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Property, plant and equipment

Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprise its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation

Depreciation is provided on Written Down Value (WDV) in accordance with the useful life of assets rate prescribed under Schedule II to the Companies Act, 2013 or as determined by the management. Depreciation commences when assets are ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset type	Useful life (years)
Computers	3
Office equipments	3
Furniture & fixtures	10
Electrical installations	10
Leasehold improvement	3
Software licenses	2 or 5

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(vi) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

NOTE 2 · MATERIAL ACCOUNTING POLICIES (CONTINUED)

(vii) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

(viii) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

NOTE 2 (IX) · FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within the business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments — for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

NOTE 2 (IX) · FINANCIAL INSTRUMENTS (CONTINUED)

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Derivative financial instruments

The Company may enter into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are to be initially recognised at fair value at the date the derivative contracts are entered and will be subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss will be recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss will depend on the nature of the hedge relationship.

Equity investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

NOTE 2 (X)-(XVI) · TAXES, CASH, EPS, PROVISIONS & EMPLOYEE BENEFITS

(x) Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.

Deferred Tax Asset (DTA) is recognized based on business projections estimating sufficient future taxable income. These projections are based on reasonable assumptions regarding future product pipeline, AUM growth, operational scalability and resultant profitability.

(xi) Cash and bank balances

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(xii) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiii) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(xiv) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

NOTE 2 (XV)-(XVI) · EMPLOYEE BENEFITS & IMPAIRMENT

(xv) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurements of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

Share-based payments — equity settled options

The Company has constituted an Employee Stock Option Plan. The plan provides for grant of options to employees of the Company in a specific category to acquire equity shares of the Company that vest in a graded manner on meeting specified conditions and that are to be exercised within a specified period.

The above share awards are treated as an equity settled share based payment transaction. The fair value of options granted under the scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined with reference to the fair value of the options granted excluding the impact of any service conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to equity.

(xvi) Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model. The impairment loss is recognised if the recoverable amount of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.

NOTE 2 (XVII)-(XVIII) · FAIR VALUE MEASUREMENT & NEW STANDARDS

(xvii) Fair value measurements and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xviii) New and amended standards

Standards issued/amended but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2027, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES 3-5

Cash, bank balances & receivables

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 3 : Cash and cash equivalents (at amortised cost)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Cash on hand	-	-
(b) Balances with banks — in current accounts	3,137.60	102,349.51
Total	**3,137.60**	**102,349.51**

Note 4 : Bank balances other than cash and cash equivalents (at amortised cost)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Fixed deposits with banks	1,005.61	1,006.36
Total	**1,005.61**	**1,006.36**

Note 5 : Trade receivables (at amortised cost)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1. Trade receivables		
Secured, considered good	-	-
Unsecured, considered good*	8,904.17	1,817.60
2. Other receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Total	**8,904.17**	**1,817.60**

**Note: Receivables from Zerodha Mutual Fund.*

NOTE 5 · TRADE RECEIVABLES AGEING

Trade receivables ageing schedule as at 31st March, 2026

Particulars	<6 Months	6 Months-1 year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed trade receivables — considered good	8,904.17	-	-	-	-	8,904.17
(ii) Undisputed — significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed — credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed — significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed — credit impaired	-	-	-	-	-	-
Total	**8,904.17**	-	-	-	-	**8,904.17**

Trade receivables ageing schedule as at 31st March, 2025

Particulars	<6 Months	6 Months-1 year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed trade receivables — considered good	1,817.60	-	-	-	-	1,817.60
(ii) Undisputed — significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed — credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed — significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed — credit impaired	-	-	-	-	-	-
Total	**1,817.60**	-	-	-	-	**1,817.60**

NOTE 6

Investments

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 6 : Investments — as at 31st March, 2026

Particulars	At Fair Value through OCI	At Fair Value through Profit or Loss	Total
Mutual funds	-	625,156.40	625,156.40
Equity instrument	-	5,820.00	5,820.00
Total gross investment (A)	-	**630,976.40**	**630,976.40**
Less: Impairment allowance	-	-	-
Total net investment	-	**630,976.40**	**630,976.40**
(i) Investments outside India	-	-	-
(ii) Investments in India	-	630,976.40	630,976.40
Total (B)	-	**630,976.40**	**630,976.40**
Less: Impairment allowance	-	-	-
Total net investment	-	**630,976.40**	**630,976.40**

Note 6 : Investments — as at 31st March, 2025

Particulars	At Fair Value through OCI	At Fair Value through Profit or Loss	Total
Mutual funds	-	570,212.58	570,212.58
Equity instrument	-	4,965.00	4,965.00
Total gross investment (A)	-	**575,177.58**	**575,177.58**
Less: Impairment allowance	-	-	-
Total net investment	-	**575,177.58**	**575,177.58**
(i) Investments outside India	-	-	-
(ii) Investments in India	-	575,177.58	575,177.58
Total net investment	-	**575,177.58**	**575,177.58**

NOTE 7 · OTHER FINANCIAL ASSETS & DEFERRED TAX

Note 7 : Other financial assets (at amortised cost)

Particulars	Mar 31, 2026	Mar 31, 2025
Advance to suppliers	1,261.85	1,277.83
Security deposits	941.76	661.34
Sub total	**2,203.61**	**1,939.16**
Less: Impairment allowance	-	-
Total	**2,203.61**	**1,939.16**

Note 7 : Deferred tax assets and liabilities

Particulars	Mar 31, 2026	Mar 31, 2025
Deferred tax assets		
Opening	11,098.73	33,330.24
Current period	-10,137.96	-22,231.51
Net deferred tax assets / (liabilities)	**960.77**	**11,098.73**

NOTE 8

Deferred tax assets (net)

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Year ended 31st March, 2026

Particulars	Deferred tax asset	Deferred tax liabilities	Income statement	OCI	Others
Property, plant and equipment	868.72	-	140.40	-	-
Provision for gratuity	442.64	-	712.84	-	-
Remeasurement gain/loss on defined benefit plan	35.04	-	-	-78.00	-
Accounting and taxable income on investments	-	1,410.02	-10,971.99	-	-
Net of right to use of assets & lease liability	236.19	-	164.74	-	-
Tax losses for the year	.00	-	20,265.59	-	-
Security deposits under leases	18.52	-	4.53	-	-
Employee Stock Option Scheme	270.50	-	180.70	-	-
Provision for leave encashment	499.18	-	-280.85	-	-
Total	**2,370.79**	**1,410.02**	**10,215.96**	**-78.00**	**-**
Deferred tax assets (net)					**960.77**

Year ended 31st March, 2025

Particulars	Deferred tax asset	Deferred tax liabilities	Income statement	OCI	Others
Property, plant and equipment	1,009.13	-	-663.50	-	-
Provision for gratuity	1,155.48	-	-608.03	-	-
Remeasurement loss on defined benefit plan	-	42.97	-	118.80	-
Accounting and taxable income on investments	-	12,382.01	6,559.35	-	-
Net of right to use of assets & lease liability	400.93	-	-67.53	-	-
Tax losses for the year	20,265.59	-	17,232.87	-	-
Security deposits under leases	23.05	-	11.91	-	-
Employee Stock Option Scheme	451.20	-	-451.20	-	-
Provision for leave encashment	218.33	-	98.84	-	-
Total	**23,523.71**	**12,424.98**	**22,112.71**	**118.80**	**-**
Deferred tax assets (net)					**11,098.73**

NOTE 9A

Property, plant & equipment

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 9A : Property, plant & equipment

Particulars	Electrical installations	Computers	Furniture & fixtures	Leasehold improvements	Office equipments	Total
Balance as at 1st April, 2024	278.13	6,392.27	223.00	99.30	284.49	7,277.18
Additions	-	1,249.81	5.78	-	24.00	1,279.59
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2025	278.13	7,642.08	228.78	99.30	308.49	**8,556.78**
Additions	-	3,162.61	73.78	-	232.07	3,468.46
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2026	278.12	10,804.69	302.56	99.30	540.56	**12,025.24**
Accumulated depreciation						
Balance as at 1st April, 2024	90.58	3,639.33	81.49	79.95	162.78	4,054.12
Charge for the year	55.96	2,251.36	36.89	12.23	39.30	2,395.73
Balance as at 31st March, 2025	146.54	5,890.68	118.38	92.17	202.08	**6,449.85**
Charge for the year	76.21	1,898.67	39.71	2.17	124.14	2,140.88
Balance as at 31st March, 2026	222.75	7,789.35	158.09	94.34	326.21	**8,590.74**
Net block as at 31st March, 2025	131.59	1,751.40	110.40	7.12	106.41	**2,106.92**
Net block as at 31st March, 2026	55.37	3,015.34	144.48	4.95	214.35	**3,434.50**

NOTE 9B · OTHER INTANGIBLE ASSETS

Note 9B : Other intangible assets

Particulars	Licenses	Total
Balance as at 1st April, 2024	5,247.69	4,393.69
Additions	-	-
Deletions	-	-
Balance as at 31st March, 2025	5,247.69	5,247.69
Additions	-	-
Deletions	-	-
Balance as at 31st March, 2026	5,247.69	5,247.69
Accumulated amortization		
Balance as at 1st April, 2024	2,293.68	2,293.68
Charge for the year	2,954.01	2,954.01
Balance as at 31st March, 2025	5,247.69	5,247.69
Charge for the year	-	-
Balance as at 31st March, 2026	5,247.69	5,247.69
Net block as at 31st March, 2025	.00	.00
Net block as at 31st March, 2026	.00	.00

NOTES 10-11

Other non-financial assets & trade payables

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 10 : Other non-financial assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Prepaid expenses	4,093.08	2,052.51
Balances with government authorities	10,185.28	7,108.08
Others	-	5.83
Total	**14,278.36**	**9,166.42**

Note 11 : Trade payables (at amortised cost)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises (refer note 34)	-	294.66
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,719.03	1,179.18
Total	**1,719.03**	**1,473.84**
Trade payable	1,718.61	604.33
Trade payables to related parties (refer note 22)	.42	869.51
Total	**1,719.03**	**1,473.84**

Trade payables ageing as at 31 March, 2026

Particulars	<1 year	1-2 yrs	2-3 yrs	>3 yrs
(i) Undisputed dues — MSME	.00	-	-	-
(ii) Undisputed dues — Others	1,719.03	-	-	-
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
Total	**1,719.03**	-	-	-

Trade payables ageing as at 31 March, 2025

Particulars	<1 year	1-2 yrs	2-3 yrs	>3 yrs
(i) Undisputed dues — MSME	294.66	-	-	-
(ii) Undisputed dues — Others	1,179.18	-	-	-
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
Total	**1,473.84**	-	-	-

NOTES 12-13 · PROVISIONS & OTHER NON-FINANCIAL LIABILITIES

Note 12 : Provisions

Particulars	Mar 31, 2026	Mar 31, 2025
Provision for expenses	11,214.46	3,219.33
Provision for leave encashment	1,919.93	839.74
Provision for gratuity	1,567.71	4,278.89
Total	**14,702.10**	**8,337.96**

Note 13 : Other non-financial liabilities

Particulars	Mar 31, 2026	Mar 31, 2025
Statutory dues	6,756.86	2,606.89
Other payables	472.86	374.27
Total	**7,229.72**	**2,981.16**

NOTE 14

Equity share capital

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 14 : Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
a) Authorised share capital				
Equity shares of ₹10 each	100,000,000	1,000,000.00	100,000,000	1,000,000.00
b) Issued, subscribed and paid up				
Opening equity shares	85,236,667	852,366.67	78,570,000	785,700.00
Add: Issue during the year	-	-	6,666,667	66,666.67
Equity shares of ₹10 each fully paid	**85,236,667**	**852,366.67**	**85,236,667**	**852,366.67**

a) Terms/rights attached to equity shares

The company has one class of equity share having face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by board of directors is subject to approval by shareholders in ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining asset of company, after distribution of all preferential amount, in proportion to number of shares held by shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	85,236,667	852,366.67	78,570,000	785,700.00
Add: Equity shares issued during the year	-	-	6,666,667	66,666.67
Balance at the end of the year	**85,236,667**	**852,366.67**	**85,236,667**	**852,366.67**

c) The company has neither issued any bonus nor there has been any buyback of share for the year ended 31st March, 2026 (31st March, 2025: Nil).

d) Shares in the Company held by each shareholder holding more than 5 percent shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% holding	No. of shares held	% holding
Zerodha Broking Limited (Holding Company)	55,000,000	64.53%	55,000,000	64.53%
CASE Platforms Private Limited (erstwhile Smallcase Technologies Pvt Ltd)	30,236,667	35.47%	30,236,667	35.47%

NOTES 14-15 · SHAREHOLDING OF PROMOTERS & OTHER EQUITY

Shareholding of promoters as on 31st March, 2026

Promoter name	No. of shares	% total	% change
Zerodha Broking Limited (Holding Company)	55,000,000	64.53%	0.00%

Shareholding of promoters as on 31st March, 2025

Promoter name	No. of shares	% total	% change
Zerodha Broking Limited (Holding Company)	55,000,000	64.53%	-5.48%

Note 15 : Other equity

Particulars	Retained earnings	Securities premium	Share options outstanding reserve	Other comprehensive income	Total
Balance as at 01st April, 2024	-94,823.84	-	-	-215.84	-95,039.68
Changes during the year	-82,114.87	13,333.33	1,735.39	46.46	-66,999.69
Balance as at 31st March, 2025	**-176,938.70**	**13,333.33**	**1,735.39**	**-169.38**	**-162,039.37**
Changes during the year	-50,969.18	-	1,040.39	-56.75	-49,985.54
Balance as at 31st March, 2026	**-227,907.88**	**13,333.33**	**2,775.77**	**-226.13**	**-212,024.91**

NOTES 16–17

Revenue from operations & other income

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 16 : Revenue from operations

Particulars	FY 2025–26	FY 2024–25
Asset management fees	161,664.69	52,508.11
Net gain on fair value changes — on financial instruments designated at FVTPL	5,423.16	25,228.28
Interest income — deposit with bank	452.18	15,724.93
Interest income — security deposit	38.24	45.81
Total	**167,578.26**	**93,507.13**

Note 17 : Other income

Particulars	FY 2025–26	FY 2024–25
Realised gain on mutual funds	51,233.02	10,171.91
Reversal of previous year unrealised fair value gains	-47,609.77	-
Gain on derecognition of ROU	40.41	-
Interest on income tax refund	-	65.55
Total	**3,663.66**	**10,237.47**

NOTES 18-20 · EMPLOYEE BENEFITS, FINANCE COST & DEPRECIATION

Note 18 : Employee benefit expenses

Particulars	FY 2025-26	FY 2024-25
Salary and allowances	123,856.08	100,176.64
Contribution to provident and other funds	904.98	1,433.54
Gratuity expense	2,297.93	2,046.91
Leave encashment expenses	1,080.19	34.75
Employee stock option expenses	1,040.39	1,735.39
Staff welfare expenses	1,877.87	249.65
Total	**131,057.44**	**105,676.88**

Note 19 : Finance cost

Particulars	FY 2025-26	FY 2024-25
Interest on lease asset expenses (refer note 32)	677.67	1,017.00
Total	**677.67**	**1,017.00**

Note 20 : Depreciation, amortization and impairment

Particulars	FY 2025-26	FY 2024-25
Depreciation on property, plant and equipment (note 9A)	2,140.88	2,395.73
Amortization of intangible assets (note 9B)	-	2,954.01
Depreciation on right of use asset (note 32)	4,491.73	4,695.32
Total	**6,632.62**	**10,045.06**

NOTE 21 · OTHER EXPENSES

Note 21 : Other expenses

Particulars	FY 2025-26	FY 2024-25
Internet & lease line charges	1,755.11	1,470.17
Bank charges	69.20	21.04
Telephone charges	247.98	210.09
GST expensed off	480.41	2,069.00
Subscription & cloud charges	24,673.06	16,908.82
Printing & stationery	187.23	203.55
Repairs & maintenance	1,221.93	1,138.20
Travel & accommodation	518.56	423.79
Legal and professional fees	20,899.82	10,175.21
Payment to auditors —		
Internal audit	1,563.23	461.57
IT audit	2,771.52	1,257.50
Secretarial audit	120.00	200.00
Statutory audit	875.86	1,100.00
Concurrent audit	-	300.00
Electricity expense	866.35	825.77
Director sitting fee	1,090.00	1,380.00
Rates & taxes	7.91	342.28
Insurance expenses	1,176.15	1,224.11
Fund expenses	11,751.26	3,135.58
Registration & processing charges	2,563.36	3,749.11
Miscellaneous expenses	788.48	412.04
Total	**73,627.41**	**47,007.82**

NOTES 22-23

Related party transactions

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 22 : Related party transactions

In accordance with the requirements of Ind AS 24, names of the related party where control exists/able to exercise significant influence, along with the transactions and year-end balances with them, as identified and certified by the management are given below:

A) SPONSOR

Zerodha Broking Limited (Holding Company)

B) SHAREHOLDER

CASE Platforms Private Limited (erstwhile Smallcase Technologies Pvt Ltd)

C) FELLOW SUBSIDIARIES

Zerodha Trustee Private Limited

D) ASSOCIATE OR GROUP ENTITY OF PARENT ENTITY

Zerodha Technology Private Limited

E) KEY MANAGEMENT PERSONNEL (KMP) AND RELATIVE OF KMP

Mr. Rajanna Bhuvanesh (Director)
Ms. Nithya Easwaran (Director)
Mr. Tushar Mahajan (Director)
Mr. Anugrah Shrivastava (Director)
Mr. Vishal Virender Jain (Chief Executive Officer)
Mr. Chintan Vasantlal Bhatt (Chief Financial Officer upto 04.04.2024)
Mr. Vishal Virender Jain (Chief Financial Officer w.e.f. 30.09.2024 upto 30.06.2025)
Mr. Pranav Narendra Koranne (Company Secretary)
Mr. Akshay Degamwar (Chief Financial Officer w.e.f. 01.07.2025)

Note 23 : Transactions with related parties carried out in the ordinary course of business

Nature of transaction	Relationship	FY 2025-26	FY 2024-25
Reimbursement of expenses			
Zerodha Trustee Private Limited	Fellow Subsidiary	5.00	5.00
Vishal Virender Jain	Chief Executive Officer	42.43	-
Sitting fee			
Nitya Easwaran	Director	460.00	560.00
Tushar Mahajan	Director	570.00	760.00
Sundar Ram	Director	60.00	-
Salary / remuneration			
Vishal Virender Jain	Chief Executive Officer	11,973.40	11,978.40
Chintan Vasantlal Bhatt	Chief Financial Officer	-	25.00
Pranav Narendra Koranne	Company Secretary	2,478.40	1,978.40
Akshay Degamwar	Chief Financial Officer	6,249.00	-
Consultancy & other expenses			
Zerodha Technology Private Limited	Group Company	18.64	6.78
CASE Platforms Private Limited (erstwhile Smallcase Technologies Pvt Ltd)	Shareholder	2,834.84	2,568.70

NOTES 23-25 · BALANCES & EARNINGS PER SHARE

Balances as at the year end

Nature of transaction	Relationship	Mar 31, 2026	Mar 31, 2025
Reimbursement of expenses			
Zerodha Trustee Private Limited	Fellow Subsidiary	.42	-
Consultancy & other expenses			
CASE Platforms Private Limited (erstwhile Smallcase Technologies Pvt Ltd)	Shareholder	-	869.51

Note 24 : Earnings per share

Particulars	FY 2025-26	FY 2024-25
Net loss after tax attributable to existing equity shareholders	-51,025.93	-82,068.41
Weighted average number of shares	85,236,667	80,414,749
Loss per equity share (₹)	**-0.60**	**-1.02**
Nominal value per equity share (₹)	10.00	10.00

Note 25 : Diluted earnings per share

Particulars	FY 2025-26	FY 2024-25
Net loss after tax attributable to existing equity shareholders	-51,025.93	-82,068.41
Weighted average number of shares	85,236,667	80,414,749
Diluted loss per equity share (₹)	**-0.60**	**-1.02**
Nominal value per equity share (₹)	10.00	10.00

NOTE 26

Employee benefit obligations

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

26.1 Defined contribution plan

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Employer's contribution to Provident Fund	913.17	795.62
EPFO Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY) Scheme Incentives	-12.00	-
Employer's contribution to Employee State Insurance (ESI)	3.81	2.32

26.2 Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary, multiplied for the number of years of service. The following table sets out the status of the gratuity plan as required under Ind AS 19 as certified by actuary.

Movement in the liability recognized in the balance sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Present value of defined benefit obligation at the beginning of the year	4,278.89	2,397.24
Transfer in/(out) obligation	-	-
Current service cost	2,009.12	1,873.59
Interest cost	287.97	173.32
Actuarial loss/(gain)	382.51	-165.26
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**6,958.49**	**4,278.89**

NOTE 26 · GRATUITY (CONTINUED)

Movement in the assets recognized in the balance sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	5,143.03	-
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
(Assets transferred out/divestments)	-	-
(Benefit paid from the fund)	-	-
(Assets distributed on settlements)	-	-
Effects of asset ceiling	-	-
The effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	247.76	-
Fair value of plan assets at the end of the period	**5,390.79**	**-**

Bifurcation of present value of obligation at the end of the year

Particulars	Mar 31, 2026	Mar 31, 2025
Current liability	16.06	9.79
Non-current liability	1,551.65	4,269.11
Total	**1,567.71**	**4,278.89**

Expenses recognized in other comprehensive income

Actuarial (gain)/loss	Mar 31, 2026	Mar 31, 2025
Due to change in demographic assumptions	-	-561.10
Due to change in financial assumptions	-343.82	216.49
Due to experience	726.33	179.35
Expenses recognized in OCI	**382.51**	**-165.26**

NOTE 26 · EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Expenses recognized in statement of profit and loss

Particulars	FY 2025-26	FY 2024-25
Current service cost	2,009.12	1,873.59
Interest cost	287.97	173.32
Total	**2,297.09**	**2,046.91**

Expenses recognized in the other comprehensive income (OCI)

Particulars	FY 2025-26	FY 2024-25
Actuarial (gains)/losses on obligation	134.76	-165.26

Actuarial assumptions

Particulars	Mar 31, 2026	Mar 31, 2025
Discount rate	7.24%	6.73%
Expected return on plan assets	7.24%	NA
Salary escalation rate	7.00%	7.00%
Withdrawal rate	8.00%	8.00%
Retirement age (years)	60.00	60.00
Average remaining working life	10.00	10.00

Maturity profile of defined benefit obligation

Particulars	Mar 31, 2026	Mar 31, 2025
Year 1	16.06	9.79
Year 2	370.33	10.26
Year 3	541.93	238.07
Year 4	625.29	359.14
Year 5	643.74	396.59
Year 6 to 10	3,786.41	2,479.02
Year 11 and above	10,451.64	6,847.64

Sensitivity analysis for gratuity

Particulars	Mar 31, 2026	Mar 31, 2025
a) Impact of the change in discount rate		
Impact due to increase of 1%	-600.88	-416.22
Impact due to decrease of 1%	701.35	490.98
b) Impact of the change in salary increase		
Impact due to increase of 1%	516.61	433.26
Impact due to decrease of 1%	-529.13	-399.60
c) Impact of the change in employee turnover		
Impact due to increase of 1%	-78.25	-116.12
Impact due to decrease of 1%	68.14	117.43

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

26.3 Summary of privilege leave

Particulars	31-03-2026	31-03-2025
Discontinuance liability	2,655.46	1,139.85
Defined benefit obligation	1,919.93	839.74
Funding status	Unfunded	Unfunded
Fund balance	N.A.	N.A.
Current liability	218.17	93.72
Non-current liability	1,701.76	746.01
Total	**1,919.93**	**839.74**

NOTE 26.4 · IMPACT OF THE LABOUR CODES

26.4 Impact of the Labour Codes

The Government of India has notified the four Labour Codes, viz. 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, which have come into force with effect from November 21, 2025, subsuming the erstwhile central labour legislations. The Company has evaluated the impact of the said Codes, including the revised definition of "wages" thereunder, on its employee remuneration structure and employee benefit obligations (including provident fund, gratuity and leave encashment). Based on such evaluation, the existing salary structure of the Company is already in line with the requirements of the Labour Codes, including the stipulation that wages shall constitute not less than fifty per cent of the total remuneration. Accordingly, the implementation of the Labour Codes does not have any material impact on the financial statements for the year ended March 31, 2026. The Company will continue to assess the impact, if any, of the rules to be notified under the said Codes as and when they come into effect.

NOTE 26.3

Share-based payments – Employee Stock Option Plan

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

The Company has constituted the Employee Stock Option Plan, 2024 ("ESOP Plan 2024") which grant options to employees of the Company as decided/approved by Nomination and Remuneration Committee (NRC). This ESOP Plan 2024 was formulated by NRC at its meeting held on February 26, 2024 and the same was approved by the Board of Directors and Shareholders at their respective meetings held on February 26, 2024. The options granted under ESOP Plan 2024 would vest over the period of time as mentioned in the grant letter. The total number of options granted under the current scheme shall not exceed 35,86,957 options.

The vesting of options would be a function of continued employment with the Company (vesting condition) as specified by the NRC. The options granted are entitled to apply, upon expiry of vesting period, within the exercise period, as determined by the Board. Options were granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option was convertible into one equity share.

The fair value of the options granted during the year has been determined using a Black-Scholes pricing model and will be recognized as employee compensation cost over the vesting period, in accordance with the requirements of Ind AS 102 – Share-based Payment.

Summary of options granted under the plan

Particulars	FY 2025-26		FY 2024-25	
	Average exercise price (₹)	Number of options	Average exercise price (₹)	Number of options
Opening balance	-	974,950	-	-
Granted and vested during the year	12.00	30,000	10.00	974,950
Exercised during the year	-	-	-	-
Forfeited during the year	-	-14,061	-	-
Lapsed/expired during the year	-	-	-	-
Closing balance	-	**990,889**	-	**974,950**

NOTE 26.3 · ESOP MODEL INPUTS

Model inputs for options granted

Assumptions	FY 2025-26 (weighted average)	FY 2024-25 (weighted average)
Expected volatility	34%	35%
Expected dividends	-	-
Expected term (in years)	6.25	6.25
Risk free rate — beginning of the period	6.73%	7.07%
Risk free rate — ending of the period	6.86%	6.73%
Exercise price (₹) — beginning of the period	10.00	10.00
Exercise price (₹) — ending of the period	12.00	10.00
Market price (₹)	12.00	12.00
Fair value of the option at grant date (₹) — beginning of the period	6.39	4.90
Fair value of the option at grant date (₹) — ending of the period	6.38	6.52

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTE 27

Fair value measurement

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

27.1 Valuation techniques used to determine fair value

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair values:

- Mutual Funds: the fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).
- Equity instruments: discounted cash flow based on present value of the expected future economic benefit.
- Cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables, other financial assets, trade payables and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There are no transfers between levels during the year.

27.2 Classification and fair values of financial assets & liabilities — as at March 31, 2026

Particulars	Carrying amount			Fair value			Total
	FVTPL	Amortized cost	Total carrying amount	Level 1	Level 2	Level 3	
(I) Financial assets							
(a) Cash and cash equivalents*	-	3,137.60	3,137.60	-	-	-	3,137.60
(b) Bank balances other than cash and cash equivalents*	-	1,005.61	1,005.61	-	-	-	1,005.61
(c) Receivables — trade receivables*	-	8,904.17	8,904.17	-	-	-	8,904.17
(d) Investments — mutual funds	625,156.40	-	625,156.40	625,156.40	-	-	625,156.40
Investments — equity instruments	5,820.00	-	5,820.00	-	-	5,820.00	5,820.00
(e) Other financial assets*	-	2,203.61	2,203.61	-	-	-	2,203.61
Total financial assets	**630,976.40**	**15,250.98**	**646,227.38**	**625,156.40**	**.00**	**5,820.00**	**646,227.38**
(II) Financial liabilities							
(a) Payables — trade payables*	-	1,719.03	1,719.03	-	-	-	1,719.03
(b) Other financial liabilities — lease liabilities*	-	4,948.71	4,948.71	-	-	-	4,948.71
Total financial liabilities	-	**6,667.74**	**6,667.74**	-	-	-	**6,667.74**

NOTE 27 · FAIR VALUE MEASUREMENT (CONTINUED)

27.2 Classification and fair values of financial assets & liabilities — as at March 31, 2025

Particulars	Carrying amount			Fair value			
	FVTPL	Amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total
(I) Financial assets							
(a) Cash and cash equivalents*	-	102,349.51	102,349.51	-	-	-	102,349.51
(b) Bank balances other than cash and cash equivalents*	-	1,006.36	1,006.36	-	-	-	1,006.36
(c) Trade and other receivables*	-	1,817.60	1,817.60	-	-	-	1,817.60
(d) Investments — mutual funds	570,212.58	-	570,212.58	570,212.58	-	-	570,212.58
Investments — equity instruments	4,965.00	-	4,965.00	-	-	4,965.00	4,965.00
(e) Other financial assets*	.00	1,939.16	1,939.16	-	-	-	1,939.16
Total financial assets	**575,177.58**	**107,112.62**	**682,290.21**	**570,212.58**	**.00**	**4,965.00**	**682,290.21**
(II) Financial liabilities							
(a) Trade and other payables*	-	1,473.84	1,473.84	-	-	-	1,473.84
(b) Other financial liabilities — lease liabilities*	-	10,556.94	10,556.94	-	-	-	10,556.94
Total financial liabilities	-	**12,030.78**	**12,030.78**	-	-	-	**12,030.78**

*The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables, other financial assets, trade payables and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

NOTE 28

Financial risk management

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Risk management

The Company's activities for mutual fund business will expose it to the liquidity and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

28.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and other financial assets measured at amortised cost. The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash and cash equivalents	3,137.60	102,349.51
Bank balances other than those mentioned above	1,005.61	1,006.36
Trade receivables	8,904.17	1,817.60
Other financial assets measured at amortised cost	2,203.61	1,939.16

Expected Credit Loss (ECL) on financial assets

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty;
- Company's contractual rights with respect to recovery of dues from counterparty;
- Credit rating of counterparty and any relevant information available in public domain.

The Company has two types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalents and other bank balances;
- Trade & other receivables and other financial assets.

Cash and cash equivalents

The Company holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Trade & other receivables and other financial assets

The primary source of income for the Company is fees derived from managing mutual funds. These fees are stable and predictable, based on the assets under management (AUM) and established contractual agreements with the funds. Given the AMC's current operational structure and revenue sources, the exposure to credit risk is minimal.

The Company has placed security deposit with lessors for premises leased by the Company. The Company does not perceive any significant decline in credit risk profile of the lessors where the amount of security deposit is material and hence expected probability of default is considered as zero.

NOTES 28-29 · LIQUIDITY, MARKET RISK & CAPITAL MANAGEMENT

28.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

28.3 Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31st March, 2026.

(ii) Interest rate risk

Interest rate risk arises from the Company's borrowing to interest rate changes. The Company does not have borrowings as at 31st March, 2026.

(iii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in units of mutual funds which are classified as financial assets at Fair Value Through Profit or Loss as follows:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Exposure to price risk	625,156.40	570,212.58

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Company diversifies its portfolio.

Sensitivity analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices by 5%:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Financial assets measured at FVTPL — effect on profit and loss and equity		
5% increase in the prices	31,257.82	28,510.63
5% decrease in the prices	-31,257.82	-28,510.63

Note 29 : Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the gearing ratio.

NOTE 30

Maturity analysis of assets and liabilities

As at 31st March, 2026 · All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Particulars	Total	Within 12 months	After 12 months
Assets			
(I) Financial assets			
(a) Cash and cash equivalents	3,137.60	3,137.60	-
(b) Bank balance other than (a) above	1,005.61	1,005.61	-
(c) Receivables — I) Trade receivables	8,904.17	8,904.17	-
II) Other receivable	-	-	-
(d) Investments	630,976.40	625,156.40	5,820.00
(e) Other financial assets	2,203.61	1,261.85	941.76
Total financial assets	**646,227.38**	**639,465.62**	**6,761.76**
(II) Non-financial assets			
(a) Deferred tax assets (net)	960.77	-	960.77
(b) Property, plant and equipment	3,434.50	-	3,434.50
(c) Other intangible assets	-	-	-
(d) Right-of-use assets	4,040.31	3,566.30	474.00
(e) Other non-financial assets	14,278.36	14,154.18	124.19
Total non-financial assets	**22,713.94**	**17,720.48**	**4,993.46**
Total assets	**668,941.32**	**657,186.10**	**11,755.22**
Liabilities			
(I) Financial liabilities			
(a) Payables — Trade payables — I) Total outstanding dues of micro enterprises and small enterprises	-	-	-
II) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,719.03	1,719.03	-
(b) Other financial liabilities	4,948.71	4,408.28	540.43
Total financial liabilities	**6,667.74**	**6,127.31**	**540.43**
(II) Non-financial liabilities			
(a) Provisions	14,702.10	11,448.70	3,253.40
(b) Other non-financial liabilities	7,229.72	7,229.72	-
Total non-financial liabilities	**21,931.82**	**18,678.42**	**3,253.40**
Total liabilities	**28,599.56**	**24,805.73**	**3,793.83**

NOTE 30 · MATURITY ANALYSIS (CONTINUED)

As at 31st March, 2025

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Particulars	Total	Within 12 months	After 12 months
Assets			
(I) Financial assets			
(a) Cash and cash equivalents	102,349.51	102,349.51	-
(b) Bank balance other than (a) above	1,006.36	1,006.36	-
(c) Receivables — I) Trade receivables	1,817.60	1,817.60	-
II) Other receivables	-	-	-
(d) Investments	575,177.58	570,212.58	4,965.00
(e) Other financial assets	1,939.16	1,277.83	661.34
Total financial assets	**682,290.21**	**676,663.87**	**5,626.34**
(II) Non-financial assets			
(a) Deferred tax assets (net)	11,098.73	-	11,098.73
(b) Property, plant and equipment	2,106.92	-	2,106.92
(c) Right-of-use assets	9,014.92	4,695.32	4,319.60
(d) Other intangible assets	-	-	-
(e) Other non-financial assets	9,166.42	9,166.42	-
Total non-financial assets	**31,386.99**	**13,861.74**	**17,525.25**
Total assets	**713,677.20**	**690,525.61**	**23,151.59**
Liabilities			
(I) Financial liabilities			
(a) Payables — Trade payables — I) Total outstanding dues of micro enterprises and small enterprises	294.66	294.66	-
II) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,179.18	1,179.18	-
(b) Other financial liabilities	10,556.94	5,151.03	5,405.91
Total financial liabilities	**12,030.78**	**6,624.87**	**5,405.91**
(II) Non-financial liabilities			
(a) Provisions	8,337.96	3,322.84	5,015.12
(b) Other non-financial liabilities	2,981.16	2,981.16	-
Total non-financial liabilities	**11,319.12**	**6,304.00**	**5,015.12**
Total liabilities	**23,349.90**	**12,928.86**	**10,421.03**

NOTE 31

Ratios

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

(i) Ratios — as at 31st March, 2026

Ratios	Numerator	Denominator	31st March, 2026	% variance
a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
b) Tier I CRAR*	-	-	-	-
c) Tier II CRAR*	-	-	-	-
d) Liquidity coverage ratio (no. of times)	639,465.62	24,805.73	.03	-0.51

(i) Ratios — as at 31st March, 2025

Ratios	Numerator	Denominator	31st March, 2025	% variance
a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
b) Tier I CRAR*	-	-	-	-
c) Tier II CRAR*	-	-	-	-
d) Liquidity coverage ratio (no. of times)	676,663.87	12,928.86	52.34	0.25

**Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.*

NOTE 31 (II) · KEY FINANCIAL RATIOS

(ii) Key financial ratios

Ratio	31st March, 2026	31st March, 2025	% variance	Reason for >25% variance
Current Ratio	26.49	53.41	-0.50	Current assets are increased during the year
Debt-Equity Ratio	-	-	-	Not Applicable
Debt Service Coverage Ratio	-	-	-	Not Applicable
Return on Equity	-0.08	-0.12	-0.35	Revenue has increased during the year
Inventory Turnover Ratio	-	-	-	Not Applicable
Trade Receivable-Turnover Ratio †	-	-	-	Not Applicable
Trade Payable-Turnover Ratio †	-65.42	-70.87	-0.08	Loss has been increased during the year compare to previous year
Net Capital-Turnover Ratio	0.26	0.08	2.30	Both net sales and working capital has been increased significantly during the year
Net Profit Ratio	-0.32	-1.56	-0.80	Revenue has increased during the year compare to last year
Return on Capital Employed	-0.06	-0.09	-0.27	Not Applicable
Return on Investments	0.08	0.02	3.03	Not Applicable

† Row labels reconstructed from the source working; the two turnover ratios marked with † are to be confirmed against the signed statements before publication.

NOTE 32

Disclosure on lease transactions pursuant to Ind AS 116

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

The Company's lease asset class primarily consists of leases for buildings. With the exception of leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

32.10 Movement in lease liabilities

Particulars	Mar 31, 2026	Mar 31, 2025
Opening balance	10,556.94	14,992.52
Additions	1,043.95	-
Deletions	-1,725.64	-
Finance cost accrued during the year	656.86	1,017.00
Payment of lease liabilities	-5,583.40	-5,452.57
Closing balance	**4,948.71**	**10,556.94**

Break-up of current and non-current lease liabilities

Particulars	Mar 31, 2026	Mar 31, 2025
Current maturities of lease liabilities	4,408.28	5,151.03
Non-current lease liabilities	540.43	5,405.91

32.20 Changes in the carrying value of right of use assets

Right of use assets — buildings	Mar 31, 2026	Mar 31, 2025
Opening balance	9,014.92	13,710.24
Additions during the year	1,599.16	-
Deletions during the year	-2,082.04	-
Depreciation charge for the year	-4,491.73	-4,695.32
Closing balance	**4,040.31**	**9,014.92**

32.30 Amounts recognised in statement of profit and loss

Particulars	FY 2025-26	FY 2024-25
Depreciation charge on right of use assets	4,491.73	4,695.32
Interest expense on lease liabilities	677.67	1,017.00
Total	**5,169.41**	**5,712.32**

32.40 Refer Cash Flow Statement for total cash outflow for leases for the year ended 31st March, 2026 and 31st March, 2025.

32.50 Maturity of lease liabilities

Future minimum lease payments as on 31st March, 2026:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	4,628.75	220.46	4,408.28
Later than 1 year not later than 5 years	580.80	40.37	540.43
Total	**5,209.55**	**260.83**	**4,948.72**

Future minimum lease payments as on 31st March, 2025:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	5,797.59	646.56	5,151.03
Later than 1 year not later than 5 years	5,712.32	306.41	5,405.91
Total	**11,509.91**	**952.97**	**10,556.94**

NOTES 33-34

Expenditure in foreign currency & MSME dues

All amounts in ₹'000, except share data and per share data, unless stated otherwise.

Note 33 : Expenditure in foreign currency (accrual basis)

Particulars	FY 2025-26	FY 2024-25
Hosting and IT services	2,720.08	1,097.95
Total	**2,720.08**	**1,097.95**

Note 34 : Dues to micro enterprises and small enterprises

The Ministry of Micro, Small, and Medium Enterprises has issued an Office Memorandum dated 26 August, 2008 which recommends that the Micro and Small enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable of such enterprises as at 31 March, 2026 has been made in the financial statement based on information received and available with the Company. The dues to such enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 is stated as under:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	294.66
(ii) The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to supplier beyond the appointed date during the year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

NOTES 35-37 · SEGMENTS, CONTINGENCIES & CSR

Note 35 : Segment reporting

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered Accountants of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the company. Secondary segmentation based on geography has not been presented as the company operates primarily in India and the company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 36 : Provisions, contingent liabilities and capital commitments

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not have any contingent liability and capital commitments as on 31 March 2026 (31st March, 2025: Nil).

Note 37 : Corporate Social Responsibility (CSR) expenditure

Pursuant to Section 135 of the Companies Act, 2013, the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended 31st March, 2026 (31st March, 2025: Nil).

NOTE 38

Other statutory information

Note 38 : Other statutory information

(i) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31st March, 2026 and 31st March, 2025.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31st March, 2026 and 31st March, 2025.

(iii) Proper books of accounts as required by law have been kept by the Company and these are maintained in electronic mode on servers physically located in India. The Company has defined process to take daily backup of books of accounts maintained electronically and complied with the provisions of 'The Companies (Accounts) Rules, 2014' (as amended).

(iv) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

(v) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the income tax assessment.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31st March, 2026 and 31st March, 2025.

(viii) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31st March, 2026 and 31st March, 2025.

(ix) The Company does not have any charges or satisfaction which requires registration with Registrar of Companies.

(x) Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES 39-40 · VALUATION & ADDITIONAL DISCLOSURE

Note 39 : Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

Note 40 : Additional disclosure

Additional information as required under Schedule III to the Act to the extent either “nil” or “not applicable” has not been furnished.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Reg No. 101851W
Sd/-

Vidya Barje
Partner
Membership No.: 104994

Place: Mumbai
Date: 27/07/2026

For and on behalf of the Board of Directors
Zerodha Asset Management Private Limited

Sd/-
Rajanna Bhuvanesh
Director
DIN: 09434723

Sd/-
Anugrah Shrivastava
Director
DIN: 07044041

Sd/-
Vishal Virender Jain
Chief Executive Officer

Sd/-
Pranav Narendra Koranne
Company Secretary

Sd/-
Akshay Degamwar
Chief Financial Officer

Place: Bengaluru
Date: 27/07/2026

Zerodha Fund House
ASSET MANAGEMENT

#ERAOFPASSIVE

Making investing simple, transparent and accessible.

Registered office
Indiqube Penta, Richmond Road, Bengaluru - 560 025

Get in touch
info@zerodhafundhouse.com
www.zerodhafundhouse.com

Mutual fund investments are subject to market risks. Read all scheme-related documents carefully.

Zerodha Asset Management Private Limited · CIN U67190KA2021PTC155726 · SEBI Registration No. MF/080/23/06