

ANNUAL REPORT

2024-2025

Zerodha Trustee Private Limited

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

CORPORATE INFORMATION

ZERODHA TRUSTEE PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Venkatesh Panchapagesan - Independent Director

(DIN: 07942333)

Mr. Karthik Rangappa- Associate Director

(DIN: 03596015)

Mr. Sankarson Banerjee- Independent Director

(DIN: 07407346)

Mr. Shameek Ray- Independent Director

(DIN: 09791435)

Mr. Vasanth Kamath- Associate Director

(DIN: 07214307)

Mr. Abhishek Bhardwaj- Independent Director

(DIN: 10288607)

STATUTORY AUDITORS

M/s. MSKA Associates,
Chartered Accountants,
602, 6th Floor, Raheja Titanium,
Western Express Highway, Ram Nagar,
Mumbai - 400 063

BANKERS

HDFC Bank Limited

CIN: U67100KA2021PTC155537

Email id: info@zerodhafundhouse.com

Website: www.zerodhafundhouse.com

REGISTERED OFFICE

INDIQUBE PENTA New No. 51 (Old No.14),
Richmond Road, Bangalore 560025, Karnataka.

TO THE MEMBERS

Your Directors present the Board Report and the Audited Financial Statements of the Zerodha Trustee Private Limited (“the Company”) for the Financial Year ended March 31, 2025 together with the reports of the Auditors thereon.

FINANCIAL RESULTS:

The Financial Statement of the Company for the year ended March 31, 2025 has been prepared in accordance with the Indian Accounting Standards notified under Section 133 and Schedule III to the Companies Act 2013 (“the Act”). The highlights of the Financial Statements of the Company for the Year 2024-25 as compared with the previous Financial Year are as under:

(Rs. ‘000)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	0.01	0.00
Other Income	15.27	417.50
Total Income	15.28	417.51
Expense	3965.21	2,918.15
Depreciation and amortization expenses	114.00	818.09
Total Expenses	4079.21	3,736.23

Profit before finance cost and tax	-4063.94	-3,318.73
Finance Cost	25.00	215.40
Profit Before Tax (PBT)	-4088.93	-3,534.13
Tax Expenses	.00	658.52
Profit/(Loss) for the year	-4088.93	-4,192.65

DIVIDEND:

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

OPERATIONS OF THE COMPANY:

Your company is acting as Trustees for the schemes of Zerodha Mutual Fund. Zerodha Mutual Fund received the Mutual Fund license on August 11, 2023 and has successfully launched two open-ended Index Funds, five Exchange Traded Funds (ETFs) and one Fund of Fund scheme as of March 31, 2025. By the end of the fiscal year, the Assets Under Management (AUM) of Zerodha Mutual Fund stood at ₹5384.99 Crores, with a total of 6,59,133 investor folios.

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 40,88,932/- has been transferred to the General Reserve and Surplus Account during the financial year under review.

STATUTORY DISCLOSURES

1. SHARE CAPITAL

The Authorized share capital of the Company as on March 31, 2025 stood at INR. 1,50,00,000/- (Indian Rupees One Crore fifty lakh only) divided into 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- (Indian Rupees Ten only) each. There has been no change in the Authorised Share Capital of the Company during the financial year ended March 31, 2025.

The Paid-up Equity Share Capital of the Company as on March 31, 2025 is INR 1,50,00,000/- comprising 15,00,000 equity shares of INR 10 each.

During the period under review, the Company raised capital of ₹50,00,000 (Rupees Fifty Lakh Only) through a rights issue to M/s. Zerodha Broking Limited. The issue comprised 500,000 equity shares at an issue price of ₹10 each, having a face value of ₹10 per share. The Board had approved the aforesaid allotment on January 28, 2025.

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

2. DEPOSITORY SYSTEM

The International Securities Identification Number assigned to the equity shares of the Company is under the depository system Central Depository Services Limited is INE0M2Z01017.

As on March 31, 2025, all the equity shares of the Company are held in dematerialized format.

3. ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is placed on the website of the

Company at <https://www.zerodhafundhouse.com/resources/disclosures/>

4. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year under review, Six (6) Board meetings were held on April 29, 2024, June 28, 2024, August 30, 2024, October 25, 2024, December 24, 2024 and February 25, 2025.

The gap between any two Board meetings was within the prescribed limit of 120 days as per the Act. Further, the Company has also complied with the bi-monthly Board meeting requirement in accordance with the SEBI (Mutual Funds) Regulations, 1996.

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 2024-25
1.	Prof. Venkatesh Panchapagesan	6/6
2.	Mr. Karthik Rangappa	5/6
3.	Mr. Sankarson Banerjee	5/6
4.	Mr. Shameek Ray	6/6
5.	Mr. Vasanth kamath	5/6
6.	Mr. Abhishek Bharadwaj	5/6

5. 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:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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, 2025 and of the profit of the Company for year ended on that date;
- (iii) 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;
- (iv) The annual accounts of the Company have been prepared on a going concern basis;
- (v) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. INDEPENDENT DIRECTORS' DECLARATION

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.

8. AUDITORS AND REPORT OF AUDITORS

Directors of the Company in their meeting held on June 28, 2024 and shareholders at the Annual General Meeting held on July 31, 2024 had considered and approved the appointment of M/s. MSKA & Associates, Chartered Accountant (FRN 105047W) 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 2027-28 (i.e upto FY 2027-28). Pursuant to Section 141 of the Act, the appointing Auditors have represented that they are not disqualified and are eligible to act as the Statutory Auditors of the Company.

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.

There are no cases of fraud detected and reported by the Auditor under Section 143(12) during the Financial Year.

9. 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, 2025.

10. 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, there are no significant material related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or other designated person which may have potential conflict with the interest of the Company at large. The details of Related Party Transactions, if any are enclosed as **Annexure - "A"**.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy & Technology Absorption

Your Company is in the financial services industry and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo during the period ended March 31, 2025, is as follows:

Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS APPOINTED AND RESIGNED DURING THE YEAR

During the year under review, there were no appointments or resignations of Directors or Key Managerial Personnel.

14. DETAILS OF DIRECTORS LIABLE TO RETIRE BY ROTATION

Mr. Vasanth Sanoor Kamath (DIN: 07214307) is liable to retire by rotation at the 4th Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Necessary resolutions for the re-appointment of the aforesaid Director have been included in the notice convening the ensuing AGM.

15. 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. Shameek Ray
2.	Prof. Venkatesh Panchapagesan
3.	Mr. Sankarson Banerjee
4.	Mr. Karthik Rangappa

The Committee met four times (4) during the year under review and the said meetings were held on April 29, 2024, August 30, 2024, December 24, 2024, February 25, 2025.

The details of attendance of the Members are given herein below:

S.No.	Name of Director	Number of Risk Management Committee Meetings attended / Total Meetings Held during the year FY 2024-25
1.	Mr. Shameek Ray	4/4

2.	Prof. Venkatesh Panchapagesan	4/4
3.	Mr. Sankarson Banerjee	3/4
4.	Mr. Karthik Rangappa	3/4

16. AUDIT COMMITTEE

The Audit Committee consists of majority of Independent Directors:

The composition of the Audit Committee of the Company is as follows:

S.No.	Name of Director
1.	Mr. Sankarson Banerjee
2.	Prof. Venkatesh Panchapagesan
3.	Mr. Shameek Ray
4.	Mr. Karthik Rangappa

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

The Committee met Six (6) times during the year under review and the said meetings were held on April 29, 2024, June 28, 2024, August 30, 2024, October 25, 2024, December 24, 2024 and February 25, 2025.

The details of attendance of the Members are given herein below:

S.No.	Name of Director	Number of Audit Committee Meetings attended / Total Meetings Held during the year

		FY 2024-25
1	Mr. Sankarson Banerjee	5/6
2.	Prof. Venkatesh Panchapagesan	6/6
3.	Mr. Karthik Rangappa	5/6
4.	Mr. Shameek Ray	5/6

17. 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 criteria as such as composition, effectiveness of the processes, information and functioning.

18. 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 18, 2025 for the Financial Year 2024-25 primarily to discuss the matters mentioned under the said schedule.

19. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter.

20. 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.

21. 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.

23. CORPORATE SOCIAL RESPONSIBILITY

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

24. 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

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

Your Company is committed to maintaining a safe and harassment-free workplace for all individuals. However, since the number of employees is less than ten, the provisions of the said Act are not applicable. During the Financial Year 2024–25, the Company did not receive any complaints in this regard.

26. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

Your Company does not have any Subsidiaries, Associates and Joint Venture Companies.

27. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

NIL

28. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

NIL

29. 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 or courts or tribunals impacting the going concern status and Company's operation in future.

30. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to all the employees of Zerodha Asset Management Private Limited (which acts as an Investment Manager to the Schemes of Zerodha Mutual Fund) and the Company for their dedication and commitment and also to the investors, distributors and other service providers

for their commitment and look forward to their continued support.

Your Directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Association of Mutual Funds in India, Reserve Bank of India and Bankers. Your Directors would like to convey their gratitude to Zerodha Broking Limited (holding company) and look forward to their continued support.

**For and on behalf of the Board of Directors
ZERODHA TRUSTEE PRIVATE LIMITED**

**Sd/-
KARTHIK RANGAPPA
DIN: 03596015
Director**

**Place: Bengaluru
Date: June 27, 2025**

**Sd/-
VASANTH KAMATH
DIN: 07214307
Director**

**Place: Bengaluru
Date: June 27, 2025**

Form No. AOC-2

Annexure-A

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

A.

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.

Date: June 27, 2025

Place: Bengaluru

Sd/-

KARTHIK RANGAPPA

Director

DIN:03596015

Sd/-

VASANTH KAMATH

Director

DIN: 07214307

INDEPENDENT AUDITOR'S REPORT

To the Members of **Zerodha Trustee Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Trustee Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information (hereinafter referred to as the "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Loss (including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 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 Those Charged with governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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, 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.
 - 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder the Company has complied with the provisions of Section 197 of the Act.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number 105047W

Sd/-
Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUUP5645

Mumbai
June 27, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ZERODHA TRUSTEE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of relevant details of right-of-use assets.
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

- (b) During the year no report under Section 143(12) of the Act, has been filed 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
 - (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under 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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanation provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(e) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:
- | Particulars | March 31, 2025
(Current year) | March 31, 2024
(Previous Year) |
|-------------|----------------------------------|-----------------------------------|
| Cash Loss | Rs. 39,65,205 | Rs. 28,84,079 |
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 28 to the financial statements), ageing and expected dates of realisation 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to information and explanation provided to us , the company does not have any subsidiary, Associate and Joint Venture. Hence, the reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
 ICAI Firm Registration Number: 105047W

Sd/-
 Swapnil Kale
 Partner
 Membership Number:117812
 UDIN: 25117812BMNUUP5645

Mumbai
 June 27, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ZERODHA TRUSTEE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Zerodha Trustee Private Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Zerodha Trustee Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Those Charged with Governance's Responsibility for Internal Financial Controls

The Company's Management and the Charged with Governance are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-
Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUUP5645

Mumbai
June 27, 2025

Zerodha Trustee Private Limited			
Balance sheet as at March 31, 2025			
(All amount in ₹'000, unless stated otherwise)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Right of use asset	3	199.50	313.49
Financial assets			
Other financial assets	4	220.45	205.18
Deferred tax assets (Net)	5	-	-
Total non-current assets		419.94	518.67
Current assets			
Financial assets			
Trade Receivables	6	0.01	0.00
Cash and cash equivalents	7	3,659.14	3,391.68
Other current assets	8	1,110.98	649.72
Total current assets		4,770.13	4,041.40
Total assets		5,190.07	4,560.08
Equity and liabilities			
Equity			
Equity share capital	9	15,000.00	10,000.00
Other equity	10	(10,116.14)	(6,027.21)
Total equity		4,883.86	3,972.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	98.52	214.10
Total non current liabilities		98.52	214.10
Current liabilities			
Financial liabilities			
Lease liabilities	12	115.58	98.31
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	13	-	38,199
Other financial liabilities	14	91.92	176.49
Other current liabilities	15	0.20	60.19
Total current liabilities		207.70	373.19
Total liabilities		306.22	587.29
Total liabilities and equity		5,190.07	4,560.08
Summary of material accounting policies	1-2		
The accompanying notes are an integral part of these financial statements As per our report of even date			
For M S K A & Associates Chartered Accountants ICAI Firm Registration Number: 105047W		For and on behalf of the Board of Directors Zerodha Trustee Private Limited	
Sd/-	Sd/-	Sd/-	
Swapnil Kale Partner Membership Number: 117812 Place: Mumbai June 27, 2025	Karthik Rangappa Director DIN: 03596015 Bengaluru June 27, 2025	Vasanth Kamath Director DIN: 07214307 Bengaluru June 27, 2025	

Zerodha Trustee Private Limited
Statement of profit and loss for the year ended March 31, 2025
(All amount in ₹'000, unless stated otherwise)

Particulars	Note No	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
REVENUE FROM OPERATIONS			
(a) Trusteeship Fees	16	.01	.00
(I) Total Revenue From Operation		.01	.00
(II) Other Income	17	15.27	417.50
(III) Total Income (I+II)		15.28	417.51
EXPENSES			
(a) Employee benefits expenses	18	1,825.00	1,391.31
(b) Finance cost	19	25.00	215.40
(c) Depreciation, amortization and impairment	20	114.00	818.09
(d) Other expenses	21	2,140.21	1,526.84
(IV) Total expenses (a+b+c+d+e+f)		4,104.21	3,951.63
(V) Loss before tax (III)-(IV)		(4,088.93)	(3,534.13)
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	658.52
Total tax expense (a+b+c)		-	658.52
(VII) Loss for the year from continuing operation (V)-(VI)		(4,088.93)	(4,192.65)
(VIII) Other comprehensive income			
(a) Items that will not be reclassified to profit or (loss)			
(b) Income tax relating to items that will not be reclassified to profit or (loss)			
Total comprehensive income (a+b)		-	-
(IX) Total comprehensive income for the year (VII)+(VIII) (Comprising Loss and other Comprehensive Income for the year)		(4,088.93)	(4,192.65)
(X) Earnings per share (for continuing operations)			
Basic (in ₹)	25	(2.73)	(4.19)
Diluted (in ₹)	26	(2.73)	(4.19)
Summary of material accounting policies	1-2		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors
Zerodha Trustee Private Limited

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
Place: Mumbai
June 27, 2025

Sd/-

Karthik Rangappa
Director
DIN: 03596015
Bengaluru
June 27, 2025

Sd/-

Vasanth Kamath
Director
DIN: 07214307
Bengaluru
June 27, 2025

Zerodha Trustee Private Limited
Cash flow statement for the year ended March 31, 2025
(All amount in ₹'000, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities		
Loss for the year Before Tax	(4,088.93)	(3,534.13)
Adjustments to reconcile Operating Cash flows:		
Depreciation, amortisation and impairment	114.00	818.09
Finance income on security deposit recognised at amortised cost	(15.27)	(14.20)
Interest on lease expense	25.00	215.40
Adjustment due to modification of lease	-	(369.23)
Operating losses before working capital changes	(3,965.21)	(2,884.08)
Movements in working capital:		
(Increase) in trade receivables	.00	.00
(Increase)/Decrease in other financial assets	-	5,000.00
(Increase)/Decrease in Other current assets	(461.26)	(314.30)
Increase/(Decrease) in trade payables	(38.20)	38.20
Increase/(Decrease) in Other financial liabilities	(84.57)	(62.91)
Increase/(Decrease) in Other current liabilities	(59.99)	53.49
Cash used in operations	(4,609.23)	1,830.39
Income taxes paid	-	-
Net cash used in operating activities	(4,609.23)	1,830.39
Net cash (used in)/generated by investing activities	-	-
Cash flows from financing activities		
Share Capital issued	5,000.00	-
Lease Payments	(123.31)	(3,722.50)
Right to Use Asset	0	2,816.35
Net cash Used by financing activities	4,876.69	(906.14)
Net increase in cash and cash equivalents	267.46	924.25
Cash and cash equivalents at the beginning of the year	3,391.68	2,467.42
Cash and cash equivalents at the end of the year	3,659.14	3,391.68

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 S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner

Membership Number: 117812

Place: Mumbai

June 27, 2025

For and on behalf of the Board of Directors
Zerodha Trustee Private Limited

Sd/-

Karthik Rangappa
Director

DIN: 03596015

Bengaluru

June 27, 2025

Sd/-

Vasanth Kamath
Director

DIN: 07214307

Bengaluru

June 27, 2025

Zerodha Trustee Private Limited
Statement of changes in equity for the year ended March 31, 2025
(All amount in ₹'000, unless stated otherwise)

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs.	No. of shares	Rs.
As at the beginning of the year	10,00,000	10,000.00	-	-
Changes in equity share capital during the year	5,00,000	5,000.00	10,00,000	10,000.00
Closing at the end of the year	15,00,000	15,000.00	10,00,000	10,000.00

OTHER EQUITY

Particulars	Reserves & surplus			
	Capital Reserves	Retained earnings	Other items of other comprehensive income	Total
Balance as at 1st April, 2023	-	(1834.56)	-	(1834.56)
Loss for the year	-	(4192.65)	-	(4192.65)
Other comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	-	(6027.21)	-	(6027.21)
Loss for the year	-	(4088.93)	-	(4088.93)
Other comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	-	(10116.14)	-	(10116.14)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors
Zerodha Trustee Private Limited

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
Place: Mumbai
June 27, 2025

Sd/-

Karthik Rangappa
Director
DIN: 03596015
Bengaluru
June 27, 2025

Sd/-

Vasanth Kamath
Director
DIN: 07214307
Bengaluru
June 27, 2025

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025 (All amounts in ₹'000, unless otherwise stated)

1 Background

Zerodha Trustee Private Limited (the "**Company**") is a private limited company domiciled in India, and its registered office is situated at Indiqube penta New No. 51 (Old No.14), Richmond Road, Bangalore- 560025. The Company is a wholly owned subsidiary of Zerodha Broking Limited ("Holding Company").

The Company was incorporated under the Companies Act, 2013 on December 14, 2021 and it is proposed to act as trustee company or trustees for the schemes of Zerodha Mutual Fund.

2 Significant accounting policies

2.1 Basis of preparation

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 of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been approved by the Board of Directors in the meeting held on 27th June, 2025

2.2 Overall considerations of Ind AS

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in the financial statements. The financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

2.3 Summary of Significant accounting policies

a Revenue recognition

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:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

Trusteeship Fees

The Company has been appointed as trustees to Zerodha Mutual Fund by its sponsors. The Company receives trusteeship fees from the mutual fund which is recognised on accrual basis at rates approved by the Board of Directors of Zerodha Broking Limited.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amounts in ₹'000, unless otherwise stated)

b Property, plant and equipment's

Fixed assets - tangibles

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 Straight Line Method in accordance with the useful life of assets estimated by the management, which is the rate prescribed under schedule II to the Companies Act, 2013.

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.

c 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.

d 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. 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.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amounts in ₹'000, unless otherwise stated)

e 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.

f Financials Instruments

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.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

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.

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025****(All amounts in ₹'000, unless otherwise stated)****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.

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.

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.

g 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.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025
(All amounts in ₹'000, unless otherwise stated)

Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h Cash and bank balances

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of investment of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

i Earning 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 year 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.

j 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.

k 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. Nonmonetary 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.

l Employee benefits:

Employee benefits are recognised as an expense on accrual basis.

m 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.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amounts in ₹'000, unless otherwise stated)

n 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 hierarchy

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.

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.

o Rounding off amounts

All amounts disclosed in the financial statement and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amount in ₹'000, unless stated otherwise)

NOTE 3: RIGHT OF USE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Leases	199.50	313.49
Total	199.50	313.49

NOTE 4 : OTHER FINANCIAL ASSETS (at Amortised Cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with landlords and others	220.45	205.18
Sub Total	220.45	205.18
Less : Impairment Allowance	-	-
Total	220.45	205.18

NOTE 5 : DEFERRED TAX ASSETS (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Opening	-	658.52
Current period	-	-658.52
Net deferred tax Assets	-	-

NOTE 6 : TRADE RECEIVABLES (at Amortised Cost)

Particulars	As at March 31, 2025	As at March 31, 2024
RECEIVABLES :		
1. TRADE RECEIVABLES :		
Secured, considered good	-	-
Unsecured, considered good	-	-
2. OTHER RECEIVABLES :		
Secured, considered good	-	-
Unsecured, considered good	.01	.00
Total	.01	.00

Trade Receivables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following period from date of transaction				
	<6 Months	6 Months to 1 year	1-2 Years	2-3 Years	> 3 Years
Undisputed Trade receivables- considered good	.01	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-
Total	.01	-	-	-	-

Trade Receivables Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following period from date of transaction				
	<6 Months	6 Months to 1 year	1-2 Years	2-3 Years	> 3 Years
Undisputed Trade Receivables- considered good	.00	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-
Total	.00	-	-	-	-

NOTE 7 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balances with Banks		
- In Current accounts	3,659.14	3,391.68
Total	3,659.14	3,391.68

NOTE 8: OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government Authorities	1,110.98	649.72
Total	1,110.98	649.72

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amount in ₹'000, unless stated otherwise)

NOTE 9 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
a) Authorised Share Capital				
Equity shares of ₹ 10 each	15,00,000	15,000.00	10,00,000	10,000.00
b) Issued, subscribed and paid up				
Opening Equity Shares	10,00,000	10,000.00	-	-
Add: Issued during the year	5,00,000	5,000.00	10,00,000	10,000.00
Less: Calls in arrears	-	-	-	-
Equity shares of Rs. 10 each fully paid	15,00,000	15,000.00	10,00,000	10,000.00

a) Term/right 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.

During the Financial year 2024-25, company has issued 5,00,000 right issue at face value of Rs 10/-

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 March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	10,00,000	10,000.00	-	-
Add: Equity shares issued during the year	5,00,000	5,000.00	10,00,000	10,000.00
Balance at the end of the year	15,00,000	15,000.00	10,00,000	10,000.00

c) The company has neither issued any bonus nor there has been any buyback of share for the year ended 31 March 2024.

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Zerodha Broking Limited	14,99,999	100%	9,99,999	100%

Shareholding of promoters as on March 31, 2025

Promoter Name	No. of shares	% of total shares	% Change during the year
Zerodha Broking Limited	14,99,999	100%	0.00

Shareholding of promoters as on March 31, 2024

Promoter Name	No. of shares	% of total shares	% Change during the year
Zerodha Broking Limited	9,99,999	100%	-

NOTE 10 : OTHER EQUITY

Particulars	Retained Earnings	Other items of other comprehensive income	Total
Balance as at April 01, 2023	(1834.56)	-	(1834.56)
Loss for the year	(4192.65)		(4192.65)
Balance as at March 31, 2024	(6027.21)	-	(6027.21)
Loss for the year	(4088.93)		(4088.93)
Balance as at March 31, 2025	(10116.14)	-	(10116.14)

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amount in ₹'000, unless stated otherwise)

NOTE 11 : LEASE LIABILITY (Non-current liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current	98.52	214.10
Total	98.52	214.10

NOTE 12 : LEASE LIABILITY (Current Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	115.58	98.31
Total	115.58	98.31

NOTE 13 : PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	-	-
Sub Total	-	-
ii) Other Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues other than micro enterprises and small enterprises	-	38.20
Sub Total	-	38.20
Total	-	38.20

Trade Payables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following period from date of transaction			
	<1 year	1-2 years	2-3 years	> 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	-	-	-

Trade Payables Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following period from date of transaction			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	38.20	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	38.20	-	-	-

NOTE 14 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for expenses	91.92	107.51
Other payable	-	68.99
Total	91.92	176.49

NOTE 15 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	.20	60.19
Total	.20	60.19

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025**

(All amount in ₹'000, unless stated otherwise)

NOTE 16 : REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trusteeship Fees	.01	.00
Total	.01	.00

NOTE 17 : OTHER INCOME

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest from Fixed Deposit	-	32.84
Finance income on security deposit recognised at amortised cost	15.27	14.22
Gain due to modification of lease	-	369.23
Interest from Income Tax Refund	-	1.22
Total	15.27	417.50

NOTE 18 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary and Wages	1,825.00	1,391.31
Total	1,825.00	1,391.31

NOTE 19 : FINANCE COST

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Lease Liability	25.00	215.40
Total	25.00	215.40

NOTE 20 : DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Right of Use Asset	114.00	818.09
Total	114.00	818.09

NOTE 21 : OTHER EXPENSES

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Director Sitting Fee	1,640.00	1,000.00
Professional Fees	172.58	30.50
Electricity	105.50	207.74
Registration & Processing Charges	74.80	26.81
Repairs & Maintainance	21.56	121.47
Travel & Accomodation	19.81	36.80
Payment to Auditors		
- Statutory Audit	100.00	100.00
Other Admin Expenses	5.96	3.51
Total	2,140.21	1,526.84

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025**

(All amounts in ₹'000, unless otherwise stated)

22 Related Party Disclosure**A Name of related parties where control exists**

Name of Party	Nature of Relationship
i Parties where control exists	
Zerodha Broking Limited	Holding Company
Zerodha Mutual Funds	Trustee to the Mutual Fund House
ii Key Management Personnel (KMP)	
Vasanth Sanoor Kamath	Additional Director
Abhishek Vimal Kumar Bhardwaj	Additional Director
Karthik Rangappa	Director
Sankarson Banerjee	Director
Venkatesh Panchapagesan	Director
Shameek Ray	Director

B Transactions carried out in ordinary course of business

Nature and value of transaction

Nature of Transaction	Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Tusteeship fess			
Zerodha Mutual Funds	Trustee to the Mutual Fund House	.01	.00
Director Sitting fee			
Sankarson Banerjee	Director	410.00	300.00
Venkatesh Panchapagesan	Director	500.00	300.00
Shameek Ray	Director	480.00	300.00
Abhishek Vimal Kumar Bhardwaj	Additional Director	250.00	100.00

C Balances as at the year end

Particulars	Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payable- Sitting fee			
Abhishek Vimal Kumar Bhardwaj	Additional Director	-	68.80
Trade Receivables			
Zerodha Mutual Funds	Trustee to the Mutual Fund House	.01	.00

23 During the year ended March 31, 2025, 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).

24 During the year ended March 31, 2025, 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.

25 Earnings per share

(Amount in '000')

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net loss after tax attributable to existing equity shareholders	(4088.93)	(4192.65)
No. of equity shares	15,00,000	10,00,000
Basic Loss per equity share (₹)	(2.73)	(4.19)
Nominal value per equity share (₹)	10.00	10.00

26 Diluted Earnings per share

(Amount in '000')

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net loss after tax attributable to existing equity shareholders	(4088.93)	(4192.65)
No. of equity shares	15,00,000	10,00,000
Diluted Loss per equity share (₹)	(2.73)	(4.19)
Nominal value per equity share (₹)	10.00	10.00

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025**

(All amounts in ₹'000, unless otherwise stated)

27 Fair value measurement**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:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

There are no transfer between levels during the year.

27.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets At Amortised cost				
Other financial assets	220.45	220.45	205.18	205.18
Financial liabilities At Amortised cost				
Other financial liabilities	91.92	91.92	176.49	176.49
Lease liability	214.10	214.10	312.41	312.41

28 Financial risk management**Risk management**

The Company's activities upon receiving final approval from SEBI 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 asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company monitors its exposure to credit risk on an ongoing basis.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025**

(All amounts in ₹'000, unless otherwise stated)

28.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

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 balance sheet date.

(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 balance sheet date.

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.

30 Ratios:

Particulars	For the Year	For the Year	Variance %
	Ended March 31, 2025	Ended March 31, 2024	
Current ratio ^	22.97	10.83	-112.08%
Return on equity ratio*	-0.84	-1.06	20.67%
Return on capital employed ^^	-0.84	-1.06	20.67%

^ Basis change in the current assets and current liabilities of the Company

* Basis change in net loss of the Company

^^ Basis change in capital employed of the Company.

31 Disclosure on lease transactions pursuant to Ind AS 116 - Leases

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 liabilities.

31.1 Lease liabilities are presented in the balance sheet

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current maturities of lease liabilities	115.58	98.31
Non-current lease liabilities	98.52	214.10

Zerodha Trustee Private Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2025**

(All amounts in ₹'000, unless otherwise stated)

31.2 The recognised right of use assets relate to buildings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Right of use assets		
Opening balance	313.49	3,947.93
Additions/(reductions) during the year	-	(2816.35)
Depreciation charge for the year	(114.00)	(818.09)
Closing balance	199.50	313.49

31.3 The following are amounts recognised in Statement of Profit and Loss:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Depreciation charge on right of use assets	114.00	818.09
Interest expense on lease liabilities	25.00	215.40
Total	138.99	1,033.49

31.4 Refer Cash Flow Statement for total cash outflow for leases for the year ended March 31, 2025 and March 31, 2024

31.5 Maturity of lease liabilities

Future minimum lease payments as on March 31, 2025 are as follows:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	130.71	15.13	115.58
Later than 1 year not later than 5 years	102.38	3.86	98.52
Total	233.09	18.99	214.10

32 Dues to micro enterprises and small enterprises

The Ministry of Micro, Small, and Medium Enterprises has issued an Office Memorandum dated August 26, 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 March 31, 2024 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:

	As at	As at
	March 31, 2025	March 31, 2024
(i) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the each accounting year:	-	-
(ii) The Amount of Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development 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 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.

33 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 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.

Zerodha Trustee Private Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2025

(All amounts in ₹'000, unless otherwise stated)

34 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 March 31, 2025.

35 Corporate Social Responsibility (CSR) expenditure

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year and previous year is Nil.

36 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.

37 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 March 31, 2025 and March 31, 2024.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended March 31, 2025 and March 31, 2024.

(iii) There are no transactions not recorded in the books of accounts as on March 31, 2024 and March 31, 2023.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

(v) 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 March 31, 2025 and March 31, 2024.

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

38 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 Financials Statements

As per our report of even date.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of the Board of Directors
Zerodha Trustee Private Limited

Sd/-
Swapnil Kale
Partner
Membership Number: 117812
Place: Mumbai
June 27, 2025

Sd/-
Karthik Rangappa
Director
DIN: 03596015
Bengaluru
June 27, 2025

Sd/-
Vasanth Kamath
Director
DIN: 07214307
Bengaluru
June 27, 2025