



Zerodha
Fund House

Zerodha Mutual Fund

Abridged

ANNUAL REPORT

2024-25

CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC)

Zerodha Asset Management Private Limited

Address: Indiquebe Penta, New No. 51 (Old No.14),
Richmond Road, Bangalore - 560025

Board of Directors (as on 31.03.2025)

Mr. Bhuvanesh Rajanna (Associate Director)
Mr. Anugrah Shrivastava (Associate Director)
Ms. Nithya Easwaran (Independent Director)
Mr. Tushar Mahajan (Independent Director)

TRUSTEE COMPANY:

Zerodha Trustee Private Limited

Address: Indiquebe Penta, New No. 51 (Old No.14),
Richmond Road, Bangalore - 560025

Board of Directors (as on 31.03.2025)

Mr. Karthik Rangappa (Associate Director)
Mr. Vasanth Kamath (Associate Director)
Mr. Venkatesh Panchapagesan (Independent Director)
Mr. Sankarson Banerjee (Independent Director)
Mr. Shameek Ray (Independent Director)
Mr. Abhishek Bhardwaj (Independent Director)

STATUTORY AUDITOR:

M/s MSKA & Associates, Chartered Accountants

Address: 602, Floor 6, Raheja Titanium, Western
Express Highway, Geetanjali Railway Colony, Ram Nagar
Goregaon (E), Mumbai - 400063

SPONSOR:

Zerodha Broking Limited

Address: Address: #153/154, 4th Cross, Dollars Colony,
Opp. Clarence Public School, J.P Nagar
4th Phase, Bengaluru - 560078, Karnataka, India

CUSTODIAN

a. Citibank, N.A.

SEBI Registration No. - IN/CUS/004
Address: FIFC, 11th Floor C-54/55, G Block,
Bandra Kurla Complex, Bandra - East, Mumbai - 400098

b. Deutsche Bank A.G

SEBI Registration No. - IN/CUS/003
Address: DB House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

REGISTRAR AND TRANSFER AGENT (RTA):

Computer Age Management Services Limited (CAMS)

SEBI Registration No. - INR000002813
Address: Rayala Tower-1, 158 Anna Salai,
Chennai - 600 002

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Trustee Report

Zerodha Mutual Fund

Indiquebe Penta, New No. 51
(Old No.14), Richmond Road,
Bangalore - 560025

Dear Unitholders,

Zerodha Trustee Private Limited (“the Trustees”) is pleased to present its second report along with the audited financial statements for the Schemes of Zerodha Mutual Fund (“the Mutual Fund” or “the Fund”) for the year ended March 31, 2025.

As of March 31, 2025, the Fund offers eight (8) schemes across asset classes, catering to the diverse investment needs of its investors. During the year, the Fund launched three (3) new Exchange Traded Fund (ETF) schemes and one (1) Fund of Fund (FoF) scheme. The total Assets Under Management (AUM) of all the schemes of the Fund stood at INR 5384.99 crores, compared to INR 1,082.22 crores as of March 31, 2024.

The details of the schemes as of March 31, 2025, are provided below:

S.No.	Scheme Name	Date of Launch	Type of Scheme as per SEBI
1.	Zerodha Nifty LargeMidcap 250 Index Fund	November 08, 2023	An open-ended scheme replicating/ tracking Nifty LargeMidcap 250 Index.
2.	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	November 08, 2023	An open-ended passive equity linked savings scheme with a statutory lock-in period of 3 years and tax benefit replicating/ tracking Nifty LargeMidcap 250 Index. The Scheme is an Equity Linked Savings Scheme and intends to meet the requirements of any other notifications/ regulations that may be prescribed by the Government/ regulatory bodies from time to time.
3.	Zerodha Nifty 1D Rate Liquid ETF	January 08, 2024	An open-ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk.
4.	Zerodha Gold ETF	February 16, 2024	An open-ended scheme replicating/tracking domestic price of Physical Gold.
5.	Zerodha Nifty 100 ETF	June 12, 2024	An open-ended scheme replicating/tracking Nifty 100 Total Return Index
6.	Zerodha Nifty Midcap 150 ETF	June 12, 2024	An open-ended scheme replicating/tracking Nifty Midcap 150 Total Return Index

7.	Zerodha Gold ETF FoF	October 14, 2024	An open ended fund of fund scheme investing in units of Gold ETF
8.	Zerodha Silver ETF	March 26, 2025	An open ended Exchange Traded Fund replicating/tracking domestic prices of physical Silver.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES:

A. Schemes Performance: The performance of the Schemes from the date of launch for each of the respective schemes till March 31, 2025, vis-a-vis the respective benchmark indices are given below:

- Zerodha Nifty LargeMidcap 250 Index Fund

Particulars	Zerodha Nifty LargeMidcap 250 Index Fund
	Direct Plan
Returns since launch %*	7.32%
Benchmark Returns since launch %^	7.33%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 824.54 Crores

*The scheme has been in existence for more than a year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund

Particulars	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund
	Direct Plan
Returns since launch %*	7.45%
Benchmark Returns since launch %^	7.33%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 176.62 Crores

*The scheme has been in existence for more than a year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Nifty 1D Rate Liquid ETF

Particulars	Zerodha Nifty 1D Rate Liquid ETF
	Direct Plan
Returns since launch %*	6.33%
Benchmark Returns since launch %^	6.65%
Benchmark Index	Nifty 1D Rate Index TRI
Risk-o-meter	Low Risk
Fund Manager#	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 3,981.34 Crores

*The scheme has been in existence for more than a year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

#The fund manager for the scheme has been changed during the year from January 17, 2025.

- Zerodha Gold ETF

Particulars	Zerodha Gold ETF
	Direct Plan
Returns since launch %*	31.03%
Benchmark Returns since launch %^	32.40%
Benchmark Index	Domestic Price of Physical Gold
Risk-o-meter	High Risk
Fund Manager#	Mr. Shyam Agarwal Mr. Kedarnath Mirajkar (Co-Fund Manager)
Net Assets as of March 31, 2025	INR 232.94 Crores

*The scheme has been in existence for more than a year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

#Mr. Kedarnath Mirajkar has been added as the Co-fund Manager of the scheme from September 04, 2024.

- Zerodha Nifty 100 ETF

Particulars	Zerodha Nifty 100 ETF
	Direct Plan
Returns since launch %*	-0.57%
Benchmark Returns since launch %^	-0.45%

Benchmark Index	Nifty 100 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 48.64 Crores

*The scheme has been in existence for more than six (6) months but less than one (1) year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Nifty Midcap 150 ETF

Particulars	Zerodha Nifty Midcap 150 ETF
	Direct Plan
Returns since launch %*	-5.28%
Benchmark Returns since launch %^	-5.48%
Benchmark Index	Nifty 100 Midcap 150 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 63.43 Crores

*The scheme has been in existence for more than six (6) months but less than one (1) year.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Gold ETF FoF

Particulars	Zerodha Gold ETF FoF
	Direct Plan
Returns since launch %*	Not Available
Benchmark Returns since launch %^	18.39%
Benchmark Index	Domestic Price of Physical Gold
Risk-o-meter	High Risk
Fund Manager	Mr. Shyam Agarwal Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 45.92 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

- Zerodha Silver ETF

Particulars	Zerodha Silver ETF
	Direct Plan
Returns since launch %*	Not Available
Benchmark Returns since launch %^	2.77%
Benchmark Index	Domestic prices of Physical Silver
Risk-o-meter	Very High Risk
Fund Manager	Mr. Shyam Agarwal Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2025	INR 11.55 Crores

*Returns are not mentioned, as the scheme has been in existence for less than six (6) months.

^The past performance may or may not sustain in future and should not be construed as an indicator of future returns.

B. Future Outlook:

As we step into FY 25-26, Zerodha Mutual Fund (“Zerodha Fund House”) remains committed to redefining how India experiences mutual fund investing through simple, transparent, and tech-led solutions that serve as essential building blocks for every portfolio.

The past year marked a significant phase of calibrated expansion. With the addition of five new schemes across equity, debt, and commodity segments including India’s first Growth-NAV-based Liquid ETF and a dual offering for gold exposure, our total scheme count stands at eight. This growth is not just in number, but in purpose designed to deliver asset-class exposure with clarity and cost-efficiency.

Our vision continues to centre on creating passive products that are easy to understand, easy to access, and easy to use. We remain India’s only digital-first, passive-only asset manager, and our roadmap for FY25-26 is aligned with that philosophy:

- **Debt Segment Deepening:** We will continue to build our presence in the fixed-income space by introducing simple, transparent solutions that enable investors to manage liquidity and duration risk with confidence.
- **Readymade Solutions via Fund of Funds:** Recognising the growing demand for bundled, goal-oriented investments, we will explore more Fund of Funds structures to offer diversified exposure through a single vehicle.
- **Technology-Led Investor Experience:** A seamless investment experience is integral to our approach. We will strengthen integrations across platforms to offer better visibility, access, and support for our investors.
- **Partnerships and Reach:** We will work closely with ecosystem partners to scale our offerings and drive mutual fund penetration into deeper geographies, continuing to serve retail investors across the country.

We believe that the future of investing lies in simplicity and automation. With strong governance, a robust technology foundation, and a product-first mindset, Zerodha Fund House is well-positioned to continue delivering value to its investors while fostering long-term, sustainable growth.

C. Operations of the Schemes:

As of March 31, 2025, the Mutual Fund has introduced two (2) Index Fund, five (5) open ended Exchange Traded Fund (ETF) schemes and one (1) Fund of Fund (FoF) scheme.

The AUM of the Mutual Fund for the period ending March 31, 2025, amounted to INR 5384.99 crores, encompassing 6,59,133 investors.

2. BRIEF BACKGROUND OF THE FUND, THE SPONSOR, THE TRUSTEE COMPANY AND THE AMC:

A. Zerodha Mutual Fund (“The Fund”):

Zerodha Mutual Fund was constituted as a Trust on January 09, 2023, in accordance with the provisions of the Indian Trust Act, 1882 and Securities Exchange Board of India (Mutual Fund) Regulations 1996, (“MF Regulation”) with Zerodha Broking Limited as the Sponsor and Zerodha Trustee Private Limited as Trustees to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with Securities and Exchange Board of India (“SEBI”) on August 11, 2023 having registration no. as MF/080/23/06.

B. Zerodha Broking Limited (“The Sponsor”):

Zerodha Broking Limited is one of India’s leading stock broking and financial services platforms, with 14+ million registered users. Founded in 2010, they pioneered the discount broking model in India. Known for its simple, transparent, technology lead & low-cost products and offerings, Zerodha contributes to approximately 15% of all retail trading volumes. The company has developed multiple educational & community initiatives to empower investors & traders, and has further invested into and partnered with multiple fintech startups to increase the participation of retail investors in the capital markets of India.

The sponsor is responsible for discharging its functions and responsibilities towards the Mutual Fund in accordance with SEBI (Mutual Fund) Regulations, 1996 and the various consecutive documents of the Mutual Fund.

C. Zerodha Trustee Private Limited (“The Trustee Company”):

Zerodha Trustee Private Limited, through its Board of Directors, discharges its obligations as Trustee of the Zerodha Mutual Fund. The Trustees ensure that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried out by AMC.

D. Zerodha Asset Management Private Limited (“The AMC or Zerodha AMC”):

Zerodha Asset Management Private Limited is a private limited company incorporated under the Companies Act, 2013 on December 20, 2021, having its registered office at New No.51, (Old No. 14) IndiQube Penta, 2nd Floor, Richmond Road, Bangalore - 560 025. The Zerodha AMC has been appointed as the Asset Management Company of Zerodha Mutual Fund by the Trustee vide Investment Management Agreement dated January 09, 2023 executed between the Trustees and the AMC.

3. INVESTMENT OBJECTIVES OF THE SCHEMES (AS AT MARCH 31, 2025):

a. Zerodha Nifty LargeMidcap 250 Index Fund:

The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error).

b. Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund:

The investment objective of the scheme is to invest in stocks comprising the Nifty LargeMidcap 250 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty LargeMidcap 250 Index (subject to tracking error), while offering deduction on such investment made in the scheme under Section 80C of the Income-tax Act, 1961.

c. Zerodha Nifty 1D Rate Liquid ETF:

The investment objective of the Scheme is to invest in Tri Party repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error.

d. Zerodha Gold ETF:

The investment objective of the scheme is to generate returns corresponding to the Domestic Price of Gold before expenses, subject to tracking errors, fees and expenses by investing in Physical Gold.

e. Zerodha Nifty 100 ETF:

The investment objective of the scheme is to invest in stocks comprising the Nifty 100 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty 100 Index (subject to tracking error).

f. Zerodha Nifty Midcap 150 ETF:

The investment objective of the scheme is to invest in stocks comprising the Nifty Midcap 150 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty Midcap 150 Index (subject to tracking error).

g. Zerodha Gold ETF FoF:

The investment objective of the scheme is to seek capital appreciation by investing in units of Gold ETF.

h. Zerodha Silver ETF:

The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error.

4. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies form part of the notes to the Accounts annexed to the Balance Sheet of the full Annual report of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996 .

5. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) & REDEMPTIONS AS ON MARCH 31, 2025:

The Summary of number of investors and corresponding amount of unclaimed redemption and dividend as at March 31, 2025 is as follows:

Scheme Name	Unclaimed IDCW		Unclaimed Redemptions	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Zerodha Nifty LargeMidcap 250 Index Fund	Nil	Nil	20	22,530
Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Nil	Nil	Nil	Nil
Zerodha Nifty 1D Rate Liquid ETF	Nil	Nil	Nil	Nil
Zerodha Gold ETF	Nil	Nil	Nil	Nil
Zerodha Nifty 100 ETF	Nil	Nil	1	0.05 (05 paise)
Zerodha Nifty 150 ETF	Nil	Nil	Nil	Nil
Zerodha Gold ETF FoF	Nil	Nil	Nil	Nil
Zerodha Silver ETF	Nil	Nil	Nil	Nil

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE FUND DURING 2024 - 2025:

A report on the details of investor complaints received against Mutual Fund during the financial year ended March 31, 2025 is annexed hereto as **Annexure - "I"** and forms an integral part of this report.

7. ROLE OF MUTUAL FUND IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES:

In terms of the SEBI circular no. SEBI/ IMD/CIR No. 18/198647/2010 dated March 15, 2010 as amended from time to time and as per clause 6.16.6 of SEBI Master Circular on Mutual Fund, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Voting Policy and the scrutinizer's certification on the voting report for financial year 2024-25 are annexed as **Annexure - "II"** and **Annexure - "III"** respectively.

The report for the financial year 2024-25 containing the details of votes cast, Scrutinizer's certification thereon, as well as the Voting Policy (as amended from time to time) has been disclosed by the AMC on its website.

www.zerodhafundhouse.com/resources/disclosures/

8. LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SPONSORS:

As per Regulation 25(26) of SEBI (Mutual Funds) Regulations, 1996, the main responsibility of the Trustees is to safeguard the interest of the Unitholders and inter-alia ensure that Zerodha AMC functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information (SAI), Scheme Information Document (SID) of the respective Schemes. From the information provided to the Board of Trustees and the reviews undertaken periodically, the Trustees believe that Zerodha AMC has operated in the interests of the Unitholders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting up of the Mutual Fund.

9. IMPLEMENTATION OF STEWARDSHIP POLICY:

The SEBI vide its circular CIR/CFD/CMD1/168 /2019, dated December 24, 2019 requires reporting of the status of compliance with the stewardship principles as part of its annual intimation to investors. The Board of AMC and Trustee Company in their respective meetings had approved the Stewardship Policy for adoption and adherence by AMC.








In view of the above, a report on the compliance status of the stewardship activities of Zerodha Mutual Fund for the financial year ended March 31, 2025 is annexed hereto as **Annexure – “IV”** and forms an integral part of this report.


10. PRODUCT LABELING OF SCHEMES – RISK-O-METER:

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') and as per clause 17.4 of the SEBI Master Circular for Mutual Funds with respect to Product Labelling in Mutual Fund schemes – Risk-o-meter, the AMC/ Mutual Fund is required to evaluate the Risk-o-meter on a monthly basis and disclose the same along with portfolio disclosure for all their schemes on their respective and AMFI website within stipulated time period. In addition, SEBI vide its circular SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024 has modified the colour scheme of the risk-o-meter.

As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2025:

Sr. No.	Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year	Risk-o-meter
1	Zerodha Nifty LargeMidcap	Very High Risk	Very High Risk	0	

	250 Index Fund				
2	Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	Very High Risk	Very High Risk	0	
3	Zerodha Nifty 1D Rate Liquid ETF	Low Risk	Low Risk	0	
4	Zerodha Gold ETF	High Risk	High Risk	0	
5	Zerodha Nifty 100 ETF	Very High Risk	Very High Risk	0	
6	Zerodha Nifty Midcap 150 ETF	Very High Risk	Very High Risk	0	
7	Zerodha Gold ETF FoF	High Risk	High Risk	0	

8	Zerodha Silver ETF	Very High Risk	Very High Risk	0	
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11. POTENTIAL RISK CLASS (PRC) MATRIX OF DEBT SCHEMES:

In accordance with the SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 and as per clause 17.5.20, all debt Mutual fund schemes were classified in terms of a PRC matrix consisting of parameters based on maximum interest rate risk and maximum credit risk, a fund can undertake. In this regard, the PRC matrix of Zerodha Nifty 1D Rate Liquid ETF as on March 31, 2025 is as under:

S No	Scheme Name	PRC Matrix			
1	Zerodha Nifty 1D Rate Liquid ETF	Potential Risk Class ("PRC") Matrix of the Scheme			
		Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High Class (Class C)
		Interest Rate Risk			
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
		Relatively High Class (Class III)			

12. STATUTORY INFORMATION:

- The Sponsor (Zerodha Broking Limited) is not responsible or liable for any loss resulting from the operations of the schemes of the Fund beyond their initial contribution (to the extent contributed) of INR 1 Lakh for setting up the Fund, and such other accretions/ additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website of the Fund www.zerodhafundhouse.com/ and shall be available for inspection at the Office of the Mutual Fund in Bangalore. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the full annual report and scheme related documents without charging any cost.

13. ACKNOWLEDGMENT:

The Trustees wish to thank SEBI, the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance. The Trustees would also like to thank the Auditors, Custodians, Fund Accountant, Registrar & Transfer Agent, Bankers, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

In addition, the Trustees extended their gratitude to thank all the Unitholders for their faith in the Fund and their strong support.

For **Zerodha Trustee Private Limited**

Sd/-
Karthik Rangappa
DIN: 03596015
Director

Date: June 27, 2025

Annexure – “I”

Status of Redressal of Complaints received against Zerodha Mutual Fund during the period from April 01, 2024 to March 31, 2025*#^

Total Number of folios as on 31st March 2025 - 6,59,133													
Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6- 12 months	Beyond 12 Months
IA	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0

I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0

III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	2	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	5	111	112	0	0	0	49	0	4	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	8	0	0	0	0	0
Total		5	112	113	0	0	0	57	0	4	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

*# The period from April 01, 2024 till March 31, 2025

Voting Policy

1. Background & Objective

Zerodha Asset Management Private Limited (“ZAMC” or “AMC”) acts as asset management company (“Investment Manager”) to the schemes of Zerodha Mutual Fund (“Fund”). As an Investment Manager, we have fiduciary responsibility to act in the best interest of the unitholders of the Fund. The responsibility includes exercising voting rights at the general meetings attached to the securities of the companies in which the schemes of the Fund invest (“Investee Company”) in the best interest of the unitholders. In terms of the SEBI circular no. SEBI/IMD /CIR No.18/198647/2010 dated March 15, 2010, CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and guidelines issued by SEBI in this regard ZAMC has framed the policy (“Voting Policy”). This voting policy shall be applicable to all equity holdings of public listed companies across all mutual fund schemes (including passive investment schemes viz Index funds, Exchange Traded Funds, etc.). The policy set out the norms to be followed by ZAMC in deciding whether and how to exercise, or to abstain from exercising, the rights on behalf of the unitholders of the investor schemes.

2. Proxy Voting Guidelines

The Voting Policy covers the framework and principles that need to be followed for exercising voting rights. The proxy voting guidelines set out in the Voting Policy are designed with an intent to promote accountability of a company’s management and board of directors to its shareholders; to align the interest of management with those of shareholders; and; to encourage companies to adopt best practices in terms of their corporate governance. The Investment Manager may rely on Company’s disclosures, its Board’s recommendations, a company track record, specific best practices codes, in-house research analysis, recommendations of external proxy advisory services, etc.

The fund managers shall review all voting proposals (routine as well as non-routine items) and shall ensure that non-routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit-holders. The Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.

ZAMC will not be actively involved/ engaged with the investee companies for the passive schemes. Therefore, the voting responsibility/ activities as mentioned in the policy will be discharged on a best effort basis and to the extent possible by the Fund Manager/s of the scheme/s in line with the recommendations of the Proxy Advisory firm.

3. General guidelines for voting

The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has a strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.

The voting will be exercised in respect of investments held by the schemes of the Fund. However, in the event, the schemes of the Fund have no economic interest in the Investee Companies on the day of the voting, the Investment Manager may exercise its discretion with respect to the compulsory casting of votes.

- i. Corporate Governance Proposals (including change in the state of incorporation, merger and other corporate structuring, and anti-takeover provisions).

Investment manager supports resolutions like change in state of incorporation, merger and other corporate structuring, which are in the interest of the unitholders of the Fund. The Investment Manager will analyze various economic and strategic factors in making the final decision on merger, acquisition or any other corporate restructuring proposals. However, the Investment Manager will vote against the resolutions pertaining to takeover by an acquirer etc, which are against interest of unit holders.

- ii. Changes to capital structure (including increases and decreases of capital & preferred stock issuances)

Change in Capitalization will be generally supported where a reasonable need for the change is demonstrated. Investment managers will review on a case-to-case basis, proposals by companies to increase authorized share capital and purpose for the increase. Investment managers believe that a company's decisions pertaining to financing have a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported.

- lii. Stock management plans & other compensation proposals

The Investment Manager would support such remuneration proposals, which are tied to achieving long term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders value will not be generally supported.

- iv. Social and Corporate Responsibility Proposals

In the light of increasing need for fair disclosures, a growing need for corporate and social responsibility, the Investment managers responsibility increases. Investment manager shall generally vote in favour of such matters which are believed to have significant socio-economic benefits.

v. Appointment & Removal of Directors

The Investment Manager believes in the philosophy of having an independent Board of Directors as the same ensures compliance of good corporate governance norms.

vi. Any other proposals that may affect the interest of the shareholders in general and interest of the unitholders of the schemes of the Fund in particular.

vii Investment manager would evaluate proposal of Related Party Transactions of Investee Companies (excluding own group companies) after considering inter-alia compliance with the provisions Companies Act, 2013, SEBI Listing Regulations, 2015, disclosure made in this regard by Investee Companies, etc. However, the Investment Manager would not support related party transactions which are in the best interest of unitholders.

A report on votes exercised by the AMC and the rationale recorded for each voting decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. Although the AMC will generally vote in accordance with the Voting Rights Policy, there may be circumstances where the AMC may believe it is in the best interests of the AMC to vote differently than in the manner contemplated by the Guidelines. Hence, the AMC may deviate from the Voting Rights Policy which it determines that the deviation is necessary to protect the interests of the Unit holders.

4. Proxy Advisory Services

The AMC will be taking services from one proxy advisory firm.

The scope of proxy advisory service providers is limited to only assisting the AMC with research and recommendations pertaining to the proposed resolution of the investee companies.

The final decision to vote (for/ against) will be of the fund manager/s of the scheme/s in the best interest of the unitholders.

5. Disclosure of Voting

The AMC will disclose all the voting done on a quarterly basis in the prescribed format within the timelines provided in the SEBI (Mutual Funds) Regulations, 1996 and shall publish the same on the website. The requisite reports/certification, as specified in SEBI's Circular CIR/IMD/DF/05/2014 dated March 24, 2014, will also be disclosed on the Fund's website and/or in the Annual Report of the Fund.

6. Conflicts of Interest

The conflicts of interest may arise in certain situations, where:

- a. AMC/Fund Managers have a material business relationship with a proponent of a proxy proposal, participants in a proxy contest, or directors or director candidates of an investee company; and
- b. An employee of the AMC has a personal interest in the outcome of a particular proxy proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).

However, AMC will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unitholders.

7. Policy Review & Control

The Voting Policy and the actual process of exercising the proxy voting will be regularly reviewed by the AMC Board. Any change in the guideline by the Regulator will be incorporated appropriately and duly complied with.

8. Disclosure of Voting Policy & Exercise of Proxy Votes

The Voting Policy is available on the Fund's Website and also available in the annual reports of the schemes of the Mutual Fund.

The disclosure of exercise of proxy votes in equity holdings of public listed companies, if any, across all schemes of Mutual Fund shall be accessible on our website.

Annexure - “III”

Proxy Voting Certificate

To,
The Board of Directors of Zerodha Trustee Private Limited
Indiqube Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka – 560 025.

To,
The Board of Directors of Zerodha Asset Management Private Limited
Indiqube Penta New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka – 560 025.

Independent Auditor’s Report on the Proxy Voting Reports for the year ended March 31, 2025

1. This report is issued in accordance with the terms of our audit engagement letter dated March 18, 2025 (the “Engagement Letter”).
2. Pursuant to the Engagement Letter, we have been requested by Zerodha Asset Management Private Limited (the “AMC”), the asset manager of Zerodha Mutual Fund (the “Fund”), to examine the attached Statements containing Details of votes cast by the AMC in meetings of Investee companies of the Fund during the year ended March 31, 2025 (the “Voting Reports”) as disclosed by the Fund / AMC on their website, in terms of a Securities & Exchange Board of India (the “SEBI”) Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, Circular No. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, as amended from time to time (hereinafter collectively referred to as the “Circulars”). These Voting Reports, ‘Details of Votes cast during financial year ended 2024-25’ have been prepared by the AMC and attached to this report for identification purposes only..

Management’s Responsibility for the Proxy Voting Reports

3. The Management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the Circulars, as amended from time to time, for maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended, and other circulars and guidelines issued by the SEBI for mutual fund/ asset management companies. This includes

collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Voting Reports as aforesaid that are free from material misstatement.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is limited to reviewing the Voting Reports disclosed and certify the accuracy of the particulars contained by the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us..
5. We have performed the following procedures in relation to the Voting Reports:
 - a. We have traced the details as provided in the Voting Reports to the 'Details of Votes Cast' uploaded on the website on quarterly basis on test check basis.
 - b. We have verified the voting rights entitled based on the e-voting alert received as part of the AMC's proxy voting framework;
 - c. We traced on a test check basis the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the Voting Reports with the documentation maintained by AMC regarding the voting rights exercised;
 - d. We traced on a test check basis the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website)..
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed..
7. We conducted our examination of the accompanying Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information, explanations and representations provided by the Management and procedures performed by us as stated in paragraph 5 above, nothing has come to our attention that causes to believe that the details mentioned in the attached Voting Reports, providing details of voting rights exercised during the year ended March 31, 2025 is not as per the relevant records and documents maintained and representations provided by the AMC.

Restriction on use

10. The report has been issued for the sole use of the Management, to whom it is addressed, in order to comply with the requirements of the Circulars and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Management or to any other concerned for any claims, liabilities or expenses relating to the assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUTJ8928

Mumbai

May 26, 2025

Annexure – “IV”

Report on Compliance of Stewardship Code for the Financial Year 2024-25^

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 (“SEBI Circular”) has mandated all Mutual Funds to follow the Stewardship Code in relation to the investment(s) by the schemes in listed equities of companies (“Investee Companies”).

The Principle 6 of the Stewardship Code prescribed in the circular mentioned herein above requires a periodic reporting of the stewardship activities undertaken by the Mutual Fund to the Unitholders.

Accordingly, a report on the compliance of the stewardship activities of Zerodha Mutual Fund for the financial year ended 31st March, 2025 is as follows:

Principle	Description	Status	Remarks
1	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied	Zerodha Mutual Fund (‘the Fund’) has formulated Stewardship Code (‘the Code’) in accordance with the provision of the SEBI Circular mentioned herein above. The Code is approved by the Board of Directors of Zerodha Asset Management Private Limited (‘AMC’) and the Zerodha Trustee Private Limited (‘Trustee Company’) and was effective from August 11, 2023. The Code has been disclosed on the AMC’s website www.zerodhafundhouse.com/disclosures . The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code. Accordingly, the Code was reviewed and was approved by the AMC and Trustee Company effective August 30, 2024.
2	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Code also covers conflict of interests in fulfilling stewardship responsibilities. It specifies and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the Conflict of interest committee of the AMC during the period ended March 31, 2025.
3	Institutional investors should monitor their investee companies.	Complied	The Fund monitors the investee companies on a best effort basis by diligently following a pre-defined investment mandate based on the specific market index that a particular scheme tracks or mimics. While active monitoring or intervention is limited by the passive investment strategy followed by the current

			Schemes of the Fund, the fund further strengthens its monitoring by voting on all the resolutions proposed by the investee companies.
4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	<p>The Stewardship Code includes guiding principles for intervention in investee companies and on collaboration with other institutional investors. Accordingly, the intervention in Investee Companies and collaboration with other Institutional Investors may be undertaken (if required) in specific situations where exceptional circumstances arise that could significantly impact the investments made by the Fund.</p> <p>During the period under consideration, the Fund's investment strategy did not necessitate any intervention in the Investee Companies of the Fund.</p>
5	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	<p>The Fund has formulated the Voting policy approved by the Board of directors of AMC and Trustee Company with effect from August 11, 2023. The Voting policy is reviewed and approved on an annual basis or as and when a change is required by the Board of AMC and Trustee Company. The Policy has been disclosed on AMC's website www.zerodhafundhouse.com/disclosures. The AMC also uploads a report on its voting activities on the website on a quarterly basis as per the guidelines issued by SEBI, and as per the Stewardship Code and Voting policy.</p> <p>The Quarterly Proxy Voting disclosures and summary of votes cast during the Financial Year 2024-25 along with the Scrutinizer's certificate can be accessed from the AMC's website www.zerodhafundhouse.com/disclosures</p>
6	Institutional investors should report periodically on their stewardship activities.	Complied	Zerodha Mutual Fund has reported the Compliance status of its stewardship activities as per the guidelines issued by SEBI vide circular mentioned herein above and as per the Code.

Independent Auditor Report

1. Audit Report - Zerodha Nifty LargeMidcap250 Index Fund

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty Large Midcap250 Index Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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 Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme'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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 Requirement:

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. The Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUQ9334

Mumbai,

June 27, 2025

2. Audit Report - Zerodha ELSS Tax Saver Nifty LargeMidcap250 Index Fund

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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 Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management")

are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme'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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUR4439

Mumbai

June 27, 2025

3. Audit Report - Zerodha Nifty 1D Rate Liquid ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty 1D Rate Liquid ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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 Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme'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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of the scheme dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUS2471

Mumbai

June 27, 2025

4. Audit Report - Zerodha Gold ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty 1D Rate Liquid ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Existence and Valuation of investments:</p> <p>The investments held by the Scheme as at March 31, 2025 mainly comprised of Gold. There is a risk on the existence of investments and that the fair value of investments is not determined appropriately. Accordingly, the existence and valuation of investments are considered as a key audit matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> ● Assessed the design and implementation of controls over existence and valuation of investments; ● Reviewed the key controls on existence and valuation of Investments; conducted physical verification of Gold and traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2025; ● Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Trustee Private Limited, and in accordance with the SEBI Regulations; and ● Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme'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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUT8591

Mumbai

June 27, 2025

5. Audit Report - Zerodha Nifty 100 ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty 100 ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the period then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Valuation and existence of investments:</p> <p>The investments held by the Scheme as at March 31, 2025 mainly comprises Equity Shares.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> ● Assessed the design and implementation of controls over existence and valuation of investments; ● Reviewed the key controls on existence and valuation of Investments; and traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2025; ● Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Trustee Private Limited, and in accordance with the SEBI Regulations; and ● Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUU7374

Mumbai

June 27, 2025

6. Audit Report - Zerodha Nifty Midcap 150 ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Nifty Midcap 150 ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the period then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Valuation and existence of investments:</p> <p>The investments held by the Scheme as at March 31, 2025 mainly comprises Equity Shares.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> ● Assessed the design and implementation of controls over existence and valuation of investments; ● Reviewed the key controls on existence and valuation of Investments; and traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2025; ● Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Trustee Private Limited, and in accordance with the SEBI Regulations; and ● Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUV6526

Mumbai

June 27, 2025

7. Audit Report - Zerodha Gold ETF FoF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Gold ETF FOF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the period then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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 Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme'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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUW3097

Mumbai

June 27, 2025

8. Audit Report - Zerodha Silver ETF

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zerodha Silver ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the period then ended and Notes forming part of the financial statements, including material accounting policy 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 of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). 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 Scheme in accordance with the Code of Ethics issued by 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Valuation and existence of investments:</p> <p>The investments held by the Scheme as at March 31, 2025 mainly comprises Equity Shares.</p> <p>The investments form the most significant component of the Balance Sheet and accurate valuation of investments is critical to the accurate computation of net asset value. Hence, the valuation and existence of the portfolio of investments is considered as a Key Audit Matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> ● Assessed the design and implementation of controls over existence and valuation of investments; ● Reviewed the key controls on existence and valuation of Investments; and traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at March 31, 2025; ● Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Trustee Private Limited, and in accordance with the SEBI Regulations; and ● Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Zerodha Asset Management Private Limited (the "AMC") and the Board of Directors of Zerodha Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme 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 is responsible for assessing the Scheme'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 Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme'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 Scheme 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, 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 to 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 regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
 - c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No. 117812

UDIN: 25117812BMNUUX3458

Mumbai

June 27, 2025

Zerodha Mutual Fund

Abridged Balance Sheet as at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Zerodha Nifty LargeMidcap250 Index Fund		Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF		Zerodha Nifty 100 ETF@	Zerodha Nifty Midcap 150 ETF@	Zerodha Gold ETF FOF@	Zerodha Silver ETF@
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
LIABILITIES												
1 Unit Capital	65,381.86	23,961.96	13,991.62	5,997.46	369,283.05	66,114.03	16,506.65	3,906.65	4,892.30	6,696.51	3,900.14	1,114.48
2 Reserves & Surplus												
2.1 Unit Premium Reserve	13,637.10	1,688.96	2,840.66	560.76	(2.71)	3.83	3,156.44	13.58	69.37	67.94	223.69	10.96
2.2 Unrealised Appreciation Reserve	7,695.31	2,829.71	1,535.78	455.79	-	-	3,521.69	284.36	188.39	201.00	466.18	29.66
2.3 Other Reserves												
Opening Balance	(325.82)	-	31.70	-	917.38	-	2.76	-	-	-	-	-
Add: Transfer from / (to) Revenue Account	(3,934.08)	(325.82)	(737.51)	31.70	27,936.28	917.38	106.73	2.76	(285.69)	(622.21)	1.86	(0.42)
Closing Balance	(4,259.90)	(325.82)	(705.81)	31.70	28,853.66	917.38	109.49	2.76	(285.69)	(622.21)	1.86	(0.42)
3 Current Liabilities & Provisions												
3.1 Other Current Liabilities & Provision	355.96	431.73	257.54	406.99	35.71	10.21	5.16	1.16	1.23	8.12	(27,503.68)	(6,410.05)
TOTAL	82,810.34	28,586.55	17,919.79	7,452.70	398,169.71	67,045.45	23,299.43	4,208.51	4,865.60	6,351.36	(22,911.81)	(5,255.37)
ASSETS												
1 Investments												
1.1 Listed Securities:												
Equity Shares	82,434.95	28,144.37	17,657.21	7,037.12	-	-	-	-	4,860.93	6,341.41	-	-
Exchange Traded Fund (Gold ETF)	-	-	-	-	-	-	-	-	-	-	4,589.05	-
1.2 Unlisted Securities:												
Gold	-	-	-	-	-	-	22,722.70	4,086.21	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	1,098.03
Total Investments	82,434.95	28,144.37	17,657.21	7,037.12	-	-	22,722.70	4,086.21	4,860.93	6,341.41	4,589.05	1,098.03
2 Other Current Assets												
2.1 Cash & Bank Balance	16.46	13.57	9.62	32.76	0.52	0.91	6.00	2.60	0.57	0.90	3.28	1.62
2.2 Reverse Repo Lending / TREPs	349.93	209.96	221.96	329.94	396,187.65	66,711.16	-	5.99	3.00	8.00	28.99	23.00
2.3 Others	9.00	218.65	31.00	52.88	1,981.54	333.38	570.73	113.71	1.10	1.05	1.11	32.20
TOTAL	82,810.34	28,586.55	17,919.79	7,452.70	398,169.71	67,045.45	23,299.43	4,208.51	4,865.60	6,351.36	4,622.43	1,154.85

The notes to abridged financial statements form an integral part of the accounts

@Schemes are launched during this period, hence previous comparative figures are not shown

Zerodha Mutual Fund

Abridged Revenue Account for the period ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		Zerodha Nifty LargeMidcap250 Index Fund		Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF		Zerodha Nifty 100 ETF@	Zerodha Nifty Midcap 150 ETF@	Zerodha Gold ETF FOF@	Zerodha Silver ETF@
		Year ended March 31, 2025	Period from November 08, 2024 to March 31, 2024	Year ended March 31, 2025	Period from November 08, 2024 to March 31, 2024	Year ended March 31, 2025	Period from January 17, 2024 to March 31, 2024	Year ended March 31, 2025	Period from February 26, 2024 to March 31, 2024	Period from June 12, 2024 to March 31, 2025	Period from June 12, 2024 to March 31, 2025	Period from November 13, 2024 to March 31, 2025	Period from March 20, 2025 to March 31, 2025
1	INCOME												
1.1	Dividend	563.22	61.19	122.90	12.77	-	-	-	-	24.84	17.19	-	-
1.2	Interest	20.36	12.74	3.02	2.56	14,965.59	371.55	0.54	3.67	2.37	2.60	3.32	0.38
1.3	Realised gains / (losses) on external sale / redemption of investments	441.04	142.77	120.59	22.69	-	-	95.37	-	(3.25)	(39.87)	-	-
1.4	Other income	273.79	13.62	70.06	3.17	35.73	-	0.02	-	2.61	17.62	0.01	-
	(A)	1,298.41	230.32	316.57	41.19	15,001.32	371.55	95.93	3.67	26.57	(2.46)	3.33	0.38
2	EXPENSES												
2.1	Management fees	58.91	6.50	11.97	-	530.34	7.06	9.06	0.49	4.74	4.22	0.28	0.04
2.2	Trusteeship fees #	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.3	Audit fees	1.27	1.53	0.30	1.18	5.00	0.83	0.27	0.65	0.06	0.07	0.06	0.05
2.4	Other operating expenses	207.84	51.69	44.40	12.71	114.98	8.16	23.09	0.09	7.87	13.23	3.33	-
	(B)	268.02	59.72	56.67	13.89	650.32	16.05	32.42	1.23	12.67	17.52	3.67	0.09
3	NET REALISED GAINS FOR THE YEAR / PERIOD (A - B = C)	1,030.39	170.60	259.90	27.30	14,351.00	355.50	63.51	2.44	13.90	(19.98)	(0.34)	0.29
4	Change in unrealised appreciation/ (depreciation) in value of investments (D)	(924.91)	2,320.37	(87.38)	455.79	-	-	3,237.33	284.36	(67.03)	(236.85)	466.18	29.66
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	105.48	2,490.97	172.52	483.09	14,351.00	355.50	3,300.84	286.80	(53.13)	(256.83)	465.84	29.95
5.1	Add: Balance transfer from Unrealised Appreciation Reserve	2,829.71	-	455.79	-	-	-	284.36	-	-	-	-	-
5.2	Less: Balance transfer to Unrealised Appreciation Reserve	(7,695.31)	(2,829.71)	(1,535.78)	(455.79)	-	-	(3,521.69)	(284.36)	(188.39)	(201.00)	(466.18)	(29.66)
5.3	Add / (Less): Equalisation	826.04	12.93	169.95	4.40	13,585.28	561.88	43.22	0.32	(44.17)	(164.38)	2.20	(0.71)
6	Total	(3,934.08)	(325.81)	(737.52)	31.70	27,936.28	917.38	106.73	2.76	(285.69)	(622.21)	1.86	(0.42)
7	Income appropriation												
7.1	Income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
8	Retained Surplus / (Deficit) carried forward to Balance sheet	(3,934.08)	(325.81)	(737.52)	31.70	27,936.28	917.38	106.73	2.76	(285.69)	(622.21)	1.86	(0.42)

Amount represents less than Rs. one thousand

@ Schemes are launched during Financial Year 2025, hence previous comparative figures are not shown

The notes to abridged financial statements form an integral part of the accounts

Zerodha Mutual Fund

Notes Forming Part Of The Abridged Balance Sheet And Abridged Revenue Account

For The Period From Launch Date of the Scheme/April 01, 2024 To March 31, 2025

1. Organization:

Zerodha Mutual Fund has been established as a Trust on January 09, 2023 in accordance with the provisions of the Indian Trusts Act, 1882. Zerodha Broking Limited and Smallcase Technologies Private Limited are the Sponsors and Zerodha Trustee Private Limited ('Trustee') is the Trustee to the fund. The trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on August 11, 2023 under the Registration Code MF/080/23/06.

Zerodha Asset Management Private Limited ('the AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated January 09, 2023, executed between the Trustee and the AMC.

List of Schemes of Zerodha Mutual Fund

Scheme Name	Date of Launch	Date of Allotment	Scheme Short Name
Zerodha Nifty LargeMidcap 250 Index Fund	October 20, 2023	November 08, 2023	ZN250
Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	October 20, 2023	November 08, 2023	ZELSS
Zerodha Nifty 1D Rate Liquid ETF	January 08, 2024	January 17, 2024	ZLIQD
Zerodha Gold ETF	February 16, 2024	February 26, 2024	ZGOLD
Zerodha Nifty 100 ETF	May 27, 2024	June 12, 2024	ZE100
Zerodha Nifty Midcap 150 ETF	May 27, 2024	June 12, 2024	ZE150
Zerodha Gold ETF FoF	October 25, 2024	November 13, 2024	ZGFOF
Zerodha Silver ETF	Match 10, 2025	March 28, 2025	ZSLVR

* Note- All the schemes of Zerodha Mutual Fund offer only Direct Plan. Further the Direct plan has Growth Option only.

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified

overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

3. Investments

3.1. Investments of the schemes are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders.

3.2. Open Position of derivatives as at March 31, 2025 is Nil.

3.3. Investments in Associates and Group Companies of the Sponsor or the AMC for the period: Nil

3.4. Open position of securities lent by the schemes:

2024-25

Scheme	ISIN	Issuer Name	Quantity Lent
ZN250	INE002L01015	SJVN Limited	58,866
ZN250	INE04I401011	KPIT Technologies Limited	10,000
ZN250	INE053F01010	Indian Railway Finance Corporation Limited	41,000
ZN250	INE068V01023	Gland Pharma Limited	3,340
ZN250	INE070A01015	SHREE CEMENT LIMITED	295
ZN250	INE073K01018	Sona BLW Precision Forgings Limited	25,000
ZN250	INE075A01022	Wipro Limited	50,000
ZN250	INE089A01031	Dr. Reddy's Laboratories Limited	5,010
ZN250	INE118H01025	BSE Limited	15,000
ZN250	INE121A01024	Cholamandalam Investment and Finance Company Limited	10,200
ZN250	INE142M01025	Tata Technologies Limited	10,000
ZN250	INE202E01016	Indian Renewable Energy Development Agency Limited	70,000
ZN250	INE203G01027	Indraprastha Gas Limited	50,000
ZN250	INE208A01029	Ashok Leyland Limited	100,000
ZN250	INE216A01030	Britannia Industries Limited	1,500
ZN250	INE226A01021	Voltas Limited	13,300
ZN250	INE303R01014	Kalyan Jewellers India Limited	27,000
ZN250	INE364U01010	Adani Green Energy Limited	7,300
ZN250	INE388Y01029	FSN E-Commerce Ventures Limited	48,068
ZN250	INE399L01023	Adani Total Gas Limited	6,295
ZN250	INE415G01027	Rail Vikas Nigam Limited	16,766
ZN250	INE463A01038	Berger Paints (I) Limited	10,000
ZN250	INE465A01025	Bharat Forge Limited	10,000
ZN250	INE498L01015	L&T Finance Limited	85,818
ZN250	INE540L01014	Alkem Laboratories Limited	3,000
ZN250	INE628A01036	UPL Limited	38,000

ZN250	INE647A01010	SRF Limited	7,125
ZN250	INE670A01012	Tata Elxsi Limited	3,850
ZN250	INE670K01029	Macrotech Developers Limited	4,500
ZN250	INE761H01022	Page Industries Limited	766
ZN250	INE848E01016	NHPC Limited	77,000
ZN250	INE878B01027	KEI Industries Limited	5,100
ZN250	INE935N01020	Dixon Technologies (India) Limited	1,000
ZN250	INE949L01017	AU Small Finance Bank Limited	20,000
ZELSS	INE002L01015	SJVN Limited	13,000
ZELSS	INE04I401011	KPIT Technologies Limited	2,500
ZELSS	INE053F01010	Indian Railway Finance Corporation Limited	8,100
ZELSS	INE070A01015	SHREE CEMENT LIMITED	75
ZELSS	INE073K01018	Sona BLW Precision Forgings Limited	7,500
ZELSS	INE075A01022	Wipro Limited	10,000
ZELSS	INE089A01031	Dr. Reddy's Laboratories Limited	1,050
ZELSS	INE118H01025	BSE Limited	2,700
ZELSS	INE121A01024	Cholamandalam Investment and Finance Company Limited	1,800
ZELSS	INE142M01025	Tata Technologies Limited	2,000
ZELSS	INE202E01016	Indian Renewable Energy Development Agency Limited	15,000
ZELSS	INE203G01027	Indraprastha Gas Limited	11,000
ZELSS	INE208A01029	Ashok Leyland Limited	32,000
ZELSS	INE216A01030	Britannia Industries Limited	350
ZELSS	INE226A01021	Voltas Limited	2,500
ZELSS	INE303R01014	Kalyan Jewellers India Limited	7,200
ZELSS	INE364U01010	Adani Green Energy Limited	1,500
ZELSS	INE388Y01029	FSN E-Commerce Ventures Limited	16,980
ZELSS	INE399L01023	Adani Total Gas Limited	1,200
ZELSS	INE463A01038	Berger Paints (I) Limited	3,500
ZELSS	INE465A01025	Bharat Forge Limited	6,300
ZELSS	INE498L01015	L&T Finance Limited	15,000
ZELSS	INE540L01014	Alkem Laboratories Limited	700
ZELSS	INE628A01036	UPL Limited	10,000
ZELSS	INE670A01012	Tata Elxsi Limited	830
ZELSS	INE761H01022	Page Industries Limited	165
ZELSS	INE848E01016	NHPC Limited	15,000
ZELSS	INE878B01027	KEI Industries Limited	1,000
ZELSS	INE935N01020	Dixon Technologies (India) Limited	200
ZELSS	INE949L01017	AU Small Finance Bank Limited	8,918
ZE100	INE053F01010	Indian Railway Finance Corporation Limited	3,700

ZE100	INE070A01015	SHREE CEMENT LIMITED	25
ZE100	INE075A01022	Wipro Limited	5,500
ZE100	INE089A01031	Dr. Reddy's Laboratories Limited	360
ZE100	INE121A01024	Cholamandalam Investment and Finance Company Limited	750
ZE100	INE364U01010	Adani Green Energy Limited	650
ZE100	INE670K01029	Macrotech Developers Limited	500
ZE150	INE002L01015	SJVN Limited	7,000
ZE150	INE04I401011	KPIT Technologies Limited	1,800
ZE150	INE073K01018	Sona BLW Precision Forgings Limited	4,500
ZE150	INE118H01025	BSE Limited	1,200
ZE150	INE142M01025	Tata Technologies Limited	1,500
ZE150	INE202E01016	Indian Renewable Energy Development Agency Limited	9,000
ZE150	INE203G01027	Indraprastha Gas Limited	6,500
ZE150	INE208A01029	Ashok Leyland Limited	15,000
ZE150	INE303R01014	Kalyan Jewellers India Limited	3,500
ZE150	INE388Y01029	FSN E-Commerce Ventures Limited	8,000
ZE150	INE463A01038	Berger Paints (I) Limited	2,500
ZE150	INE465A01025	Bharat Forge Limited	2,700
ZE150	INE498L01015	L&T Finance Limited	5,500
ZE150	INE540L01014	Alkem Laboratories Limited	500
ZE150	INE670A01012	Tata Elxsi Limited	400
ZE150	INE761H01022	Page Industries Limited	100
ZE150	INE878B01027	KEI Industries Limited	700
ZE150	INE935N01020	Dixon Technologies (India) Limited	200
ZE150	INE949L01017	AU Small Finance Bank Limited	3,000

2023-24

Scheme	ISIN	Issuer Name	Quantity Lent
ZN250	INE438A01022	Apollo Tyres Ltd.	8,000
ZN250	INE463A01038	Berger Paints India Ltd.	2,000
ZN250	INE127D01025	Hdfc Asset Management Company Ltd.	3,500
ZN250	INE203G01027	Indraprastha Gas Ltd.	9,000
ZN250	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	15,000
ZN250	INE018E01016	Sbi Cards And Payment Services Ltd.	1,500
ZN250	INE092A01019	Tata Chemicals Ltd.	6,000
ZN250	INE256A01028	Zee Entertainment Enterprises Ltd.	7,224
ZELSS	INE438A01022	Apollo Tyres Ltd.	2,000
ZELSS	INE463A01038	Berger Paints India Ltd.	750
ZELSS	INE127D01025	Hdfc Asset Management Company Ltd.	1,090

ZELSS	INE203G01027	Indraprastha Gas Ltd.	3,500
ZELSS	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	4,000
ZELSS	INE092A01019	Tata Chemicals Ltd.	1,500
ZELSS	INE256A01028	Zee Entertainment Enterprises Ltd.	6,000

3.5. Securities classified as below investment grade or default as at March 31, 2025 is Nil
Securities classified as below investment grade or default as at March 31, 2024 is Nil

3.6. Aggregate unrealised gain / (loss) and percentage to net assets:

2024-25 **(Rs. In Lakhs)**

Scheme	Unrealised gain/(loss)	Net Assets as on March 31, 2025	% to Net assets
ZN250	1,395.46	82,454.38	1.69%
ZELSS	368.42	17,662.25	2.09%
ZLIQD	3,521.69	23,294.27	15.12%
ZGOLD	(67.03)	4,864.37	-1.38%
ZE100	(236.85)	6,343.24	-3.73%
ZE150	466.18	4,591.87	10.15%
ZGFOF	29.66	1,154.68	2.57%
ZSLVR	1,395.46	82,454.38	1.69%

2023-24 **(Rs. In Lakhs)**

Scheme	Unrealised gain/(loss)	Net Assets as on March 31, 2024	% to Net assets
ZN250	2,320.37	28,154.87	8.24
ZELSS	455.79	7,045.72	6.47
ZLIQD	-	67,035.24	0
ZGOLD	284.36	4,207.35	6.76

3.7. The aggregate value of investments purchased and sold during the period and these amounts as a percentage of average daily net assets:

2024-25
(Rs. In Lakhs)

Scheme	Purchase Amount (In Rs.)	Purchase as % to average daily net assets	Sold Amount	Sold as % to average daily net assets
ZN250	64,136.74	108.62%	9,362.34	15.86%
ZELSS	12,661.53	99.55%	2,074.68	16.31%
ZLIQD	-	0.00%	-	0.00%
ZGOLD	16,411.49	158.73%	1,107.70	10.71%
ZE100	5,151.58	179.70%	220.37	7.69%
ZE150	7,640.48	234.56%	1,022.32	31.39%
ZGFOF	4,122.86	150.18%	-	0.00%
ZSLVR	1,068.37	103.36%	-	0.00%

Note: TREPS is not considered while calculating figures of aggregate purchase and sale.

2023-24
(Rs. In Lakhs)

Scheme	Purchase Amount	Purchase as % to average daily net assets	Sold Amount	Sold as % to average daily net assets
ZN250	27,646.59	354.71%	1,926.96	24.72%
ZELSS	7,007.30	434.24%	438.99	27.20%
ZLIQD	-	0	-	0
ZGOLD	3,801.85	1009.81%	-	0

Note: TREPS is not considered while calculating figures of aggregate purchase and sale.

4. Details of transactions with associates in terms of regulation 25(8):

a) As per the disclosure under Regulation 25(8) of the SEBI Regulations, brokerage/ commission paid to associate brokers are as follows:

I. Brokerage paid to associates/ related parties/ group companies of Sponsor/ AMC

2024-25

Name of Associate	Scheme	Nature of Association	Period Covered	Value of Transaction		Brokerage Paid	
				Rs. in Lacs	% of total value of	Rs. in Lacs	% of total brokerage

					transaction of the fund		paid by the fund
DAM Capital Advisor Limited	ZN250	Associate Company of the AMC	2024-25	2,945.40	4.01%	0.93	4.06%
DAM Capital Advisor Limited	ZELSS	Associate Company of the AMC	2024-25	1,523.79	10.34%	0.47	10.12%
DAM Capital Advisor Limited	ZE100	Associate Company of the AMC	2024-25	3.23	0.06%	0.00	0.06%
DAM Capital Advisor Limited	ZE150	Associate Company of the AMC	2024-25	0.19	0.00%	0.00	0.00%
DAM Capital Advisor Limited	ZGFOF	Associate Company of the AMC	2024-25	165.47	4.01%	0.05	4.00%

2023-24

Name of Associate	Scheme	Nature of Association	Period Covered	Value of Transaction		Brokerage Paid	
				Rs. in Lacs	% of total value of transaction of the fund	Rs. in Lacs	% of total brokerage paid by the fund
DAM Capital Advisor Limited	ZN250	Associate Company of the AMC	2023-24	904.52	3.06%	0.27	3.06%
DAM Capital Advisor Limited	ZELSS	Associate Company of the AMC	2023-24	108.19	1.45%	0.03	1.45%

II. Commission paid to associates/ related parties/ group companies of Sponsor/ AMC Commission paid to associates/ related parties/ group companies of Sponsor/AMC

2024-25

Name of Associate	Scheme Name	Nature of Association	Period Covered	Business Given		Commission Paid	
				Rs. in Lacs	% of total business	Rs. in Lacs	% of total commissio

					received by the Fund		n paid by the fund
NA	NA	NA	2023-24	NA	NA	NA	NA

2023-24

Name of Associate	Scheme Name	Nature of Association	Period Covered	Business Given		Commission Paid	
				Rs. in Lacs	% of total business received by the Fund	Rs. in Lacs	% of total commission paid by the fund
NA	NA	NA	2023-24	NA	NA	NA	NA

5. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes) as on March 31, 2025: Nil

Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes) as on March 31, 2024: Nil

6. Unit capital movement during the period ended March 31, 2025:
2024-25

Scheme	Face Value (Rs.)	Opening Units	Units Sold/Switch in/ NFO Allotment	Redemption/ Switch Out	Closing Units
ZN250	10	239,619,553.00	513,886,438.73	99,687,384.64	653,818,607.094
ZELSS	10	59,974,558.93	79,977,797.76	36,172.65	139,916,184.040
ZLIQD	100	66,114,028.00	812,128,979.00	508,959,956.00	369,283,051.000
ZGOLD	10	39,066,490.00	129,150,000.00	3,150,000.00	165,066,490.000
ZE100	10	-	49,688,000.07	765,000.07	48,923,000.000
ZE150	10	-	67,748,100.06	783,000.06	66,965,100.000
ZGFOF	10	-	42,032,425.31	3,031,065.87	39,001,359.438
ZSLVR	10	-	11,146,023.22	1,198.22	11,144,825.000

2023-24

Scheme	Face Value (Rs.)	Opening Units	Units Sold/Switch in/ NFO Allotment	Redemption/ Switch Out	Closing Units
ZN250	10	-	26,73,22,649.80	2,77,03,096.80	23,96,19,553
ZELSS	10	-	5,99,74,558.93	-	5,99,74,558.93
ZLIQD	100	-	8,18,18,969.01	1,57,04,941.01	6,61,14,028.00
ZGOLD	10	-	3,90,66,490.08	0.08	3,90,66,490.00

7. Contingent Liability as at March 31, 2025 is Rs. Nil.

Contingent Liability as at March 31, 2024 is Rs. Nil.

8. Prior period comparatives:

As this is the first Financial Statements since the date of launch for the following schemes, there is no comparative for the prior year.

Scheme Short Code	Scheme Name
ZE100	Zerodha Nifty 100 ETF
ZE150	Zerodha Nifty Midcap 150 ETF
ZGFOF	Zerodha Gold ETF FoF
ZSLVR	Zerodha Silver ETF

9. Details of significant item in other in other Income:

2024-25
(Rs. In Lakhs)

Scheme	Security Lending Fees	Miscellaneous Income	Total
ZN250	273.67	0.12	273.79
ZELSS	70.04	0.02	70.06
ZLIQD	-	35.73	35.73
ZGOLD	-	0.02	0.02
ZE100	2.59	0.02	2.61
ZE150	17.61	0.01	17.62

ZGFOF	-	0.01	0.01
ZSLVR	273.67	0.12	273.79

2023-24
(Rs. In Lakhs)

Scheme	Security Lending Fees	Miscellaneous Income	Total
ZN250	13.60	0.02	13.62
ZELSS	3.17	-	3.17
ZLIQD	-	-	-
ZGOLD	-	-	-

10. Expenses other than management fee are inclusive of GST wherever applicable.

Zerodha Mutual Fund

Key Statistics For The Period From Launch Date Of The Scheme / April 01, 2024 To March 31, 2025

(Amount in Rs.)

	Particulars	Zerodha Nifty Large Midcap 250 Index Fund		Zerodha ELSS Tax Saver Nifty Large Midcap 250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF		Zerodha Nifty 100 ETF	Zerodha Nifty Midcap 150 ETF	Zerodha Gold ETF FOF	Zerodha Silver ETF
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
1	NAV per unit (Rs.)												
	Open	11.7498	^^	11.7478	^^	101.3934	^^	10.7697	^^	^^	^^	^^	^^
	High	14.4536	11.8723	14.4611	11.8713	107.8127	101.3934	14.1124	10.7700	11.2242	11.1005	11.7738	10.3607
	Low	11.7439	10.0105	11.7543	10.0117	101.4121	100.1995	10.8999	9.9960	9.2903	8.79	9.8258	10.0192
	Close	12.6112	11.7498	12.6234	11.7478	107.8127	101.3934	14.1121	10.7697	9.9428	9.4725	11.7736	10.3605
2	Closing Assets Under Management												
	As on March 31, 2025 (Rs. In Lacs)	82,454.38	28,154.87	17,662.25	7,045.72	398,134.00	67,035.24	23,294.27	4,207.35	4,864.37	6,343.24	4,591.87	1,154.68
	Average AAUM (Rs in Lacs)	59,046.78	19,673.32	12,718.57	4,073.17	234,404.55	27,107.58	10,339.24	3,939.46	2,866.84	3,257.33	2,745.36	1,033.60
3	Gross income as % of AAUM*	3.28%	3.52%	3.51%	3.16%	6.40%	6.69%	0.95%	0.97%	1.77%	3.16%	0.32%	1.12%
4	Expense Ratio												
	a. Total Expense as % of AAUM	0.26%	1.33%	0.26%	1.47%	0.26%	0.29%	0.31%	0.33%	0.24%	0.20%	0.23%	0.33%
	b. Management Fee as % AAUM	0.08%	0.07%	0.08%	0%	0.19%	0.11%	0.07%	0.11%	0.17%	0.14%	0.02%	0.12%
5	Net Income as a percentage of AAUM@	1.75%	2.19%	2.04%	1.69%	6.12%	6.40%	0.61%	0.65%	0.60%	-0.76%	-0.03%	0.85%
6	Portfolio turnover ratio#	0.16	0.10	0.16	0.11	N.A.	N.A.	N.A.	N.A.	0.08	0.33	N.A.	N.A.
7	Total IDCW per unit distributed during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Returns ~												
	a. Last one year												
	- Scheme	7.32%	N.A.	7.45%	N.A.	6.33%	N.A.	31.03%	N.A.	N.A.	N.A.	N.A.	N.A.
	- Benchmark	7.33%	N.A.	7.33%	N.A.	6.65%	N.A.	32.40%	N.A.	N.A.	N.A.	N.A.	N.A.
	b. Since Inception												
	- Scheme	18.21%	N.A.	18.30%	N.A.	6.46%	N.A.	37.38%	N.A.	N.A.	N.A.	N.A.	N.A.
	- Benchmark	18.43%	N.A.	18.43%	N.A.	6.68%	N.A.	39.06%	N.A.	N.A.	N.A.	N.A.	N.A.

Note:

^^ Since the scheme has been launched in current year there is no opening NAV

* Gross Income is total income in revenue account excluding gain on fair value changes

@ Net income is net income in revenue account excluding fair value changes

Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the period

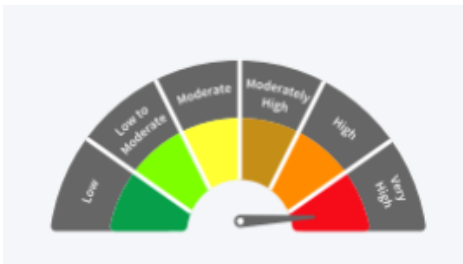



~ Since the schemes have not completed six months from the date of launch, returns are not disclosed


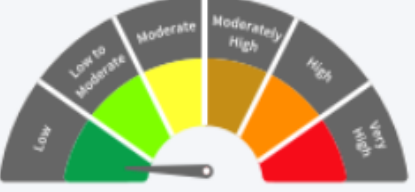


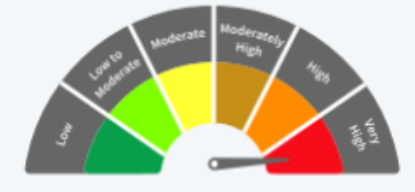

All the Schemes have only Direct Plan and Growth Option

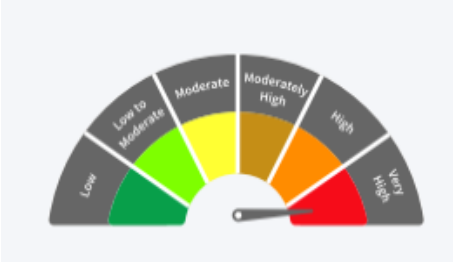



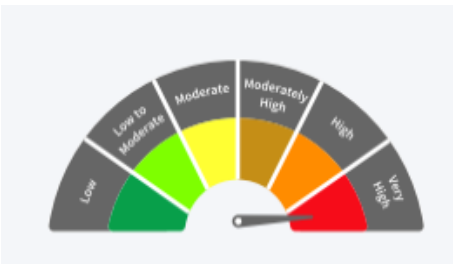

N.A. is Not Applicable

Zerodha Mutual Fund

Disclosure of product label, risk-o-meter and potential risk class of schemes and risk-o-meter of benchmarks

Risk-o-meter of Scheme	Risk-o-meter of Benchmark	Product Labeling
Zerodha Nifty LargeMidcap 250 Index Fund	Nifty LargeMidcap 250 Index - TRI	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in securities covered by Nifty LargeMidcap 250 Index <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Zerodha ELSS Tax saver Nifty LargeMidcap 250 Index Fund	Nifty LargeMidcap 250 Index - TRI	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in securities covered by Nifty LargeMidcap 250 Index <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
Zerodha Nifty 1D Rate Liquid ETF	Nifty 1D Rate Index	

		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Short Term savings solution 2. Investment in securities covered by NIFTY 1D Rate Index <p>Investors should understand that their principal will be at Low Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<p align="center">Zerodha Gold ETF</p>	<p align="center">Domestic Price of Physical Gold</p>	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital appreciation 2. Investment in gold in order to generate returns similar to the performance of the gold, subject to tracking errors. <p>Investors should understand that their principal will be at High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<p align="center">Zerodha Nifty 100 ETF</p>	<p align="center">Nifty 100 Index TRI</p>	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty 100 Index TRI <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<p align="center">Zerodha Nifty Midcap 150 ETF</p>	<p align="center">Nifty Midcap 150 Index TRI</p>	

		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty Midcap 150 Index TRI <p>Investors should understand that their principal will be at Very High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<p>Zerodha Gold ETF FoF</p>	<p>Domestic price of Physical Gold</p>	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. To generate capital appreciation over the long term. 2. Investments in units of Gold ETF which in turn invest in Physical Gold. <p>Investors should understand that their principal will be at High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>
<p>Zerodha Silver ETF</p>	<p>Domestic prices of Physical Silver</p>	
		<p>This product is suitable for investors who are seeking*:</p> <ol style="list-style-type: none"> 1. To generate capital appreciation over long term. 2. Returns that are in line with the performance of Silver over the long term, subject to tracking errors. <p>Investors should understand that their principal will be at High Risk</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

Potential Risk Class of Zerodha Nifty 1D Rate Liquid ETF			
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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Zerodha Asset Management Private Limited

CIN: U67190KA2021PTC155726

Zerodha Trustee Private Limited

CIN: U67100KA2021PTC155537

SEBI Registration No.: MF/080/23/06

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