



**Zerodha
Fund House**

Zerodha Mutual Fund

Abridged

ANNUAL REPORT

2025-26

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CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC)

Zerodha Asset Management Private Limited

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

Board of Directors (as on 31.03.2026)

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

Board of Directors (as on 31.03.2026)

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: DB House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

b. Deutsche Bank A.G

SEBI Registration No. - IN/CUS/003

Address: DB House, Hazarimal Somani Marg, Fort,
Mumbai - 400 001

c. Axis Bank Limited

SEBI Reg No. IN/CUS/019

Address: Trishul, 3rd Floor, Opp. Samartheshwar
Temple, Ahmedabad - 380 006

REGISTRAR AND TRANSFER AGENT (RTA)

Computer Age Management Services Limited (CAMS)

Address: Rayala Tower-1, 158 Anna Salai,
Chennai - 600 002

Trustee Report

Zerodha Mutual Fund

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

Bangalore - 560 025

Dear Unitholders,

Zerodha Trustee Private Limited (“the Trustees”) is pleased to present its third annual 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, 2026.

As of March 31, 2026, the Fund offers seventeen (17) schemes across asset classes, catering to the diverse investment needs of its investors. During the financial year, the Fund launched three (3) Exchange Traded Funds (ETF), two (2) Fund of Fund (FoF), three (3) Index Fund schemes, and one (1) Overnight Fund. The total Assets Under Management (AUM) or Net Assets of all the schemes of the Fund stood at INR 14,615.30 crores, compared to INR 5,384.99 crores as of March 31, 2025, reflecting an increase of 171.41%.

The details of the schemes of the Fund as of March 31, 2026, are provided below:

S.No.	Scheme Name	Date of Launch	Type of Scheme
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
3.	Zerodha Nifty 1D Rate Liquid ETF	January 17, 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 26, 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 Returns 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	November 13, 2024	An open ended fund of fund scheme investing in units of Gold ETF

8.	Zerodha Silver ETF	March 20, 2025	An open ended Exchange Traded Fund replicating/tracking domestic prices of physical Silver
9.	Zerodha Overnight Fund	April 04, 2025	An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk
10.	Zerodha Silver ETF FoF	July 08, 2025	An open ended fund of fund scheme investing in units of Zerodha Silver ETF
11.	Zerodha Nifty 8-13 Yr G-Sec ETF	August 14, 2025	An open-ended scheme replicating/tracking the Nifty 8-13 yr G-Sec Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.
12.	Zerodha Multi Asset Passive FoF	August 14, 2025	An open ended fund of fund scheme investing in units of Equity, Debt Index Funds/ETFs and commodity ETFs
13.	Zerodha Nifty Smallcap 100 ETF	September 09, 2025	An open-ended scheme replicating/tracking Nifty Smallcap 100 Total Return Index
14.	Zerodha Nifty 50 Index Fund	October 14, 2025	An open-ended scheme replicating/ tracking Nifty 50 Index - TRI
15.	Zerodha Nifty 50 ETF	October 14, 2025	An open-ended scheme replicating/ tracking Nifty 50 Index - TRI
16.	Zerodha BSE Sensex Index Fund	November 06, 2025	An open-ended scheme replicating/tracking BSE Sensex Index
17.	Zerodha Nifty Short Duration G-Sec Index Fund	January 14, 2026	An open-ended scheme replicating/tracking the Nifty Short Duration G-Sec Index. A Moderate Interest Rate Risk and Relatively Low Credit Risk

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, 2026, 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 %*	9.88%
Benchmark Returns since launch %	9.92%

Returns since last 1 year	-0.64%
Benchmark Returns since last 1 year	-0.81%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2026	INR 1234.18 Crores

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 %	9.96%
Benchmark Returns since launch %	9.92%
Returns since last 1 year	-0.58%
Benchmark Returns since last 1 year	-0.81%
Benchmark Index	Nifty LargeMidcap 250 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2026	INR 234.68 Crores

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 %	5.88%
Benchmark Returns since launch %	6.13%
Returns since last 1 year	5.18%
Benchmark Returns since last 1 year	5.47%

Benchmark Index	Nifty 1D Rate Index
Risk-o-meter	Low Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2026	INR 8481.84 Crores

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

- **Zerodha Gold ETF**

Particulars	Zerodha Gold ETF
	Direct Plan
Returns since launch %	48.80%
Benchmark Returns since launch %	50.68%
Returns since last 1 year	62.19%
Benchmark return since last 1 year	64.31%
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, 2026	INR 2,165.12 Crores

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

- **Zerodha Nifty 100 ETF**

Particulars	Zerodha Nifty 100 ETF
	Direct Plan
Returns since launch %	-2.54%
Benchmark Returns since launch %	-2.42%
Returns since last 1 year	-3.95%
Benchmark return since last 1 year	-3.85%
Benchmark Index	Nifty 100 Index TRI
Risk-o-meter	Very High Risk

Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2026	INR 130.70 Crores

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 %	-1.52%
Benchmark Returns since launch %	-1.87%
Returns since last 1 year	2.69%
Benchmark return since last 1 year	2.25%
Benchmark Index	Nifty Midcap 150 Index TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as of March 31, 2026	INR 209.12 Crores

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 %	59.66%
Benchmark Returns since launch %	62.54%
Returns since last 1 year	59.66%
Benchmark return since last 1 year	62.54%
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, 2026	INR 307.92 Crores

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 %	123.74%
Benchmark Returns since launch %	128.36%
Returns since last 1 year	121.87%
Benchmark return since last 1 year	126.26%
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, 2026	INR 1152.55 Crores

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

- **Zerodha Overnight Fund**

Particulars	Zerodha Overnight Fund
	Direct Plan
Returns since launch %	5.40%
Benchmark Returns since launch	5.38%
Benchmark Index	Nifty 1D Rate Index
Risk-o-meter	Low Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 68.58 crores

The scheme has been in existence for more than six (6) months but less 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 Silver ETF FoF**

Particulars	Zerodha Silver ETF FoF
	Direct Plan
Returns since launch %	106.39%
Benchmark Returns since launch	113.13%
Benchmark Index	Domestic Price of Physical Silver
Risk-o-meter	Very High Risk
Fund Manager	Mr. Shyam Agarwal Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 206.25 crores

The scheme has been in existence for more than six (6) months but less 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 8-13 Yr G-Sec ETF**

Particulars	Zerodha Nifty 8-13 Yr G-Sec ETF
	Direct Plan
Returns since launch %	0.26%
Benchmark Returns since launch	0.24%
Benchmark Index	Nifty 8-13 Yr G-Sec Index
Risk-o-meter	Moderate Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 105.76 Crores

The scheme has been in existence for more than six (6) months but less 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 Multi Asset Passive FoF**

Particulars	Zerodha Multi Asset Passive FoF
	Direct Plan
Returns since launch %	4.87%

Benchmark Returns since launch	6.43%
Benchmark Index	60% Nifty 200 TRI + 15% CRISIL 10 year Gilt Index + 25% Domestic prices of Physical Gold
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	139.57 Crores

The scheme has been in existence for more than six (6) months but less 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 Smallcap 100 ETF**

Particulars	Zerodha Nifty Smallcap 100 ETF
	Direct Plan
Returns since launch %	-13.96%
Benchmark Returns since launch	-14.11%
Benchmark Index	Nifty Smallcap 100 TRI
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 56.12 Crores

The scheme has been in existence for more than six (6) months but less 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 50 Index Fund**

Particulars	Zerodha Nifty 50 Index Fund
	Direct Plan
Returns since launch %	NA*
Benchmark Returns since launch	NA*
Benchmark Index	Nifty 50 Index (TRI)
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 44.28 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 Nifty 50 ETF**

Particulars	Zerodha Nifty 50 ETF
	Direct Plan
Returns since launch %	NA*
Benchmark Returns since launch	NA*
Benchmark Index	Nifty 50 Index (TRI)
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 51.77 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 BSE SENSEX Index Fund**

Particulars	Zerodha BSE SENSEX Index Fund
	Direct Plan
Returns since launch %	NA*
Benchmark Returns since launch	NA*
Benchmark Index	BSE SENSEX Index (TRI)
Risk-o-meter	Very High Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 13.05 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 Nifty Short Duration G-Sec Index Fund**

Particulars	Zerodha Nifty Short Duration G-Sec Index Fund
	Direct Plan
Returns since launch %	NA*

Benchmark Returns since launch	NA*
Benchmark Index	Nifty Short Duration G-Sec Index TRI
Risk-o-meter	Low to Moderate Risk
Fund Manager	Mr. Kedarnath Mirajkar
Net Assets as on March 31, 2026	INR 13.80 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:

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

Our monthly SIP book has grown to approximately ₹50 crores per month, supported by over 2.5 lakh SIP investors and counting. Our investors have a median age of around 33 years and come from nearly 17,000 pincodes indicating that the brand is attracting a young and geographically diverse population.

Improving product depth

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

Using technology thoughtfully

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

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

What We Look Forward To

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

C. Operations of the Schemes:

As of March 31, 2026, the Mutual Fund has introduced five (5) Index Funds , eight (8) Exchange Traded Funds (ETFs) and three (3) Fund of Funds (FoFs) , and one (1) overnight fund scheme .

The AUM of the Mutual Fund for the period ending March 31, 2026, amounted to INR 14,615.30 crores, encompassing 15,48,080 folios.

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 17+ 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. 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 Trustees 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, 2026):

S.No.	Scheme Name	Investment Objective
1.	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).
2.	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.
3.	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.
4.	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.
5.	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).
6.	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).
7.	Zerodha Gold ETF FoF	The investment objective of the scheme is to seek capital appreciation by investing in units of Gold ETF.
8.	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.
9.	Zerodha Overnight Fund	The investment objective of the Scheme is to generate returns commensurate with low risk and providing high level of liquidity, through investments made in debt and money market securities having maturity of 1 business day including TREPS (Tri-Party Repo).
10.	Zerodha Silver ETF FoF	The investment objective of the scheme is to seek capital appreciation by investing in units of Zerodha Silver ETF.

11.	Zerodha Nifty 8-13 Yr G-Sec ETF	The primary goal is to provide returns that, before expenses, align with the total returns of the securities represented by the Nifty 8-13 Yr G-Sec Index, subject to tracking error.
12.	Zerodha Multi Asset Passive FoF	The investment objective of the scheme is to provide diversified exposure across multiple asset classes—equity, debt, and commodities—through a passive investment approach. By blending asset classes with low correlation, this scheme seeks to offer better risk-adjusted returns while reducing overall portfolio volatility.
13.	Zerodha Nifty Smallcap 100 ETF	The investment objective of the scheme is to invest in stocks comprising the Nifty Smallcap 100 Index in the same proportion as in the index to achieve returns equivalent to the Total Return Index of Nifty Smallcap 100 Index (subject to tracking error).
14.	Zerodha Nifty 50 Index Fund	Passive investment in equity and equity related securities replicating the composition of Nifty 50 Index, subject to tracking errors.
15.	Zerodha Nifty 50 ETF	Passive investment in equity and equity related securities replicating the composition of Nifty 50 Index, subject to tracking errors.
16.	Zerodha BSE Sensex Index Fund	Passive investment in equity and equity related securities replicating the composition of the BSE SENSEX Index, subject to tracking errors.
17.	Zerodha Nifty Short Duration G-Sec Index Fund	The primary goal is to provide returns that, before expenses, align with the total returns of the securities constituting the Nifty Short Duration G-Sec Index, 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, as amended from time to time.

5. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) & REDEMPTIONS AS ON MARCH 31, 2026:

The Summary of number of investors and corresponding amount of unclaimed redemption and dividend as at March 31, 2026 is as follows:

	Unclaimed IDCW		Unclaimed Redemptions	
Scheme Name	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Zerodha Nifty LargeMidcap 250 Index Fund	N.A.	N.A.	55	2,38,156.97
Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund	N.A.	N.A.	Nil	Nil
Zerodha Nifty 1D Rate Liquid ETF	N.A.	N.A.	Nil	Nil
Zerodha Gold ETF	N.A.	N.A.	Nil	Nil
Zerodha Nifty 100 ETF	N.A.	N.A.	1	0.05
Zerodha Nifty 150 ETF	N.A.	N.A.	Nil	Nil
Zerodha Gold ETF FoF	N.A.	N.A.	3	31,512.28
Zerodha Silver ETF	N.A.	N.A.	19	49.85
Zerodha Overnight Fund	N.A.	N.A.	1	500.06
Zerodha Silver ETF FoF	N.A.	N.A.	3	12,332.68
Zerodha Nifty 8-13 Yr G-Sec ETF	N.A.	N.A.	3	44.80
Zerodha Multi Asset Passive FoF	N.A.	N.A.	1	1,031.34
Zerodha Nifty Smallcap 100 ETF	N.A.	N.A.	Nil	Nil
Zerodha Nifty 50 Index Fund	N.A.	N.A.	Nil	Nil
Zerodha Nifty 50 ETF	N.A.	N.A.	Nil	Nil
Zerodha BSE Sensex Index Fund	N.A.	N.A.	Nil	Nil
Zerodha Nifty Short Duration G-Sec Index Fund	N.A.	N.A.	Nil	Nil

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST THE FUND DURING 2025 - 2026:

A report on the details of investor complaints received against Mutual Fund during the financial year ended March 31, 2026 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 7.26.8 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the Fund has framed a 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 2025-26 are annexed as **Annexure – “II”** and **Annexure – “III”** respectively.

The report for the financial year 2025-26 containing the details of votes cast, Scrutinizer’s certification thereon, as well as the Voting Policy 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, as amended from time to time, 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, 2026, 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 6.16 (Product Labeling in Mutual Funds - Risk-o-meter) of the SEBI Master Circular for Mutual Funds dated March 20, 2026, 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, 2026:

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 250 Index Fund	Very High Risk	Very High Risk	0	
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	
9.	Zerodha Overnight Fund	Low Risk	Low Risk	0	
10.	Zerodha Silver ETF FoF	Very High Risk	Very High Risk	0	
11.	Zerodha Nifty 8-13 Yr G-Sec ETF	Moderate Risk	Moderate Risk	0	

12.	Zerodha Multi Asset Passive FoF	Very High Risk	Very High Risk	0	
13.	Zerodha Nifty Smallcap 100 ETF	Very High Risk	Very High Risk	0	
14.	Zerodha Nifty 50 Index Fund	Very High Risk	Very High Risk	0	
15.	Zerodha Nifty 50 ETF	Very High Risk	Very High Risk	0	
16.	Zerodha BSE Sensex Index Fund	Very High Risk	Very High Risk	0	
17..	Zerodha Nifty Short Duration G-Sec Index Fund	Low to Moderate Risk	Low to Moderate Risk	0	

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 6.18.1 of the SEBI Master Circular for Mutual Funds dated 20 March, 2026, 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 all debt schemes all debt schemes as on March 31, 2026 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)			

S No	Scheme Name	PRC Matrix			
2	Zerodha Overnight Fund	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)			

S No	Scheme Name	PRC Matrix			
3	Zerodha Nifty 8-13 Yr G-Sec 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)			

		Moderate (Class II)			
		Relatively High Class (Class III)	A-III		

S No	Scheme Name	PRC Matrix			
4	Zerodha Nifty Short Duration G-Sec Index Fund	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)			
		Moderate (Class II)	A-II		
		Relatively High Class (Class III)			

12. STATUTORY INFORMATION:

- The Sponsor 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 is disclosed on the website of the Fund www.zerodhafundhouse.com/ and is 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: July 29, 2026

Annexure – “I”

Status of Redressal of Complaints received against Zerodha Mutual Fund during the period from April 01, 2025 to March 31, 2026

Total Number of folios as on 31st March 2026 - 15,48,080													
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 Action able *	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
ID	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	0	0	0	0	0	0	0	0	0	0

III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0
Total		0	1	1	0	0	0	1	0	0	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, 2025 till March 31, 2026

Annexure – “II”

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 it may be exempted from 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. Investment Manager will analyze various economic and strategic factors in making the final decision on merger, acquisition or any other corporate restructuring proposals. However, 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 manager will review on a case-to-case basis, proposals by companies to increase authorized share capital and purpose for the increase. Investment manager 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.

- iii. Stock option plans & other management compensation issues

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 issues

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 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 unitholders 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 which shall be 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 its website. The requisite reports/certification, as specified in SEBI's Circular CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI's Circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, will also be disclosed on the Fund's website and/or in the Annual Report of the Fund.

On an annual basis, the AMC shall obtain a certification on the voting reports disclosed during the financial year. This certification shall be issued by a "scrutinizer" in terms of Rule 20(3)(ix) of the Companies (Management and Administration) Rules, 2014, or any subsequent amendments thereto. The certification report shall be submitted to the Board of Directors of the Trustee Company and shall also be disclosed in the annual report of the Mutual Fund and prominently on the AMC's website.

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,
Indique Penta, New No. 51 (Old No. 14),
Richmond Road,
Bangalore,
Karnataka - 560 025.

To, The Board of Directors of Zerodha Asset Management Private Limited,
Indique 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, 2026

1. This report is issued in accordance with the terms of our audit engagement letter dated October 23, 2025 (the “Engagement Letter”).
2. Pursuant to the Engagement Letter, we have been requested by Zerodha Asset Management Private Limited (the “AMC”), the Investment Manager of Zerodha Mutual Fund (the “Fund”), to examine the attached Statements containing details of votes casted by the AMC in meetings of Investee companies of the Fund during the year ended March 31, 2026 (the “Voting Reports”) as disclosed by the Fund on their website, in terms of a Clause 6.16.7 to 6.16.15 of Securities & Exchange Board of India (the “SEBI”) Circular No. SEBI/HO/IMD/IMDPoD-1/P/CIR/2024/90 dated June 27, 2024). These Voting Reports, Details of Votes cast during financial year ended 2025-26, have been prepared by the AMC and attached to this report for identification purposes only.

Management’s Responsibility for 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 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 verified the voting rights entitlement based on the holding statement of Investments of the Fund on the Record Date, as per the records maintained;
 - b) We traced 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;
 - c) We traced 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); and
 - d) Performed necessary inquiries and obtained necessary representations from management.
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 Voting Reports in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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 our examination and according to 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, 2026 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. MSKA & Associates LLP (Formerly known as 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 other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812OGIYPE6464

Mumbai,

June 02, 2026

Annexure – “IV”

Report on Compliance of Stewardship Code for the Financial Year 2025-26[^]

As per SEBI Master Circular for Mutual funds dated March 20, 2026 (“SEBI Master Circular”) it is mandated for 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, 2026 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 Master Circular for Mutual funds dated March 20, 2026 (“SEBI Master 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’). 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.
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, 2026.
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	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. During the period under consideration, the Fund's investment strategy did not necessitate any intervention in the Investee Companies of the Fund.
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	The Fund has formulated the Voting policy approved by the Board of directors of AMC and Trustee Company. The Voting policy is reviewed and approved on an annual basis or as and when a change is required. 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. The Quarterly Proxy Voting disclosures and summary of votes cast during the Financial Year 2025-26 along with the Scrutinizer's certificate can be accessed from the AMC's website, viz. www.zerodhafundhouse.com/disclosures
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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812VPMSEF9340

Mumbai

July 29, 2026

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, 2026, the Revenue Account, the Statement of changes in net assets attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812FNMBUG4214

Mumbai

July 29, 2026

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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812AWDGUS5482

Mumbai

July 29, 2026

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 Gold ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- 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 year ended March 31, 2026. 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	Existence and Valuation of investments: The investments held by the Scheme as at March 31, 2026 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.	Our audit procedures in relation to existence and valuation of investments included the following: - 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, 2026; - Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Company Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 year ended March 31, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812ZRQTCR4694

Mumbai

July 29, 2026

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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
- 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 year ended March 31, 2026. 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 Matter	How the Key Audit Matter was addressed in our audit
1	Valuation and existence of investments: The investments held by the Scheme as at March 31, 2026 mainly comprises Equity Shares. 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.	Our audit procedures in relation to existence and valuation of investments included the following: - 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, 2026; - Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of

the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 year ended March 31, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812GYADZD2306

Mumbai

July 29, 2026

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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
- 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 year ended March 31, 2026. 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 Matter	How the Key Audit Matter was addressed in our audit
1	Valuation and existence of investments: The investments held by the Scheme as at March 31, 2026 mainly comprises Equity Shares. 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.	Our audit procedures in relation to existence and valuation of investments included the following: · 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, 2026; · Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of

the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 year ended March 31, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812XHQKWA4469

Mumbai

July 29, 2026

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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812EAVGWY8958

Mumbai

July 29, 2026

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, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- 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 year ended March 31, 2026. 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	Existence and Valuation of investments: The investments held by the Scheme as at March 31, 2026 mainly comprised of Silver. 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.	Our audit procedures in relation to existence and valuation of investments included the following: - 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 Silver 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, 2026; - Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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 year ended March 31, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812WRUQBE5909

Mumbai

July 29, 2026

9. Audit Report - Zerodha Overnight 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 Overnight Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812QLTONL4823

Mumbai

July 29, 2026

10. Audit Report - Zerodha Silver 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 Silver ETF FOF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812PTZIQ7514

Mumbai

July 29, 2026

11. Audit Report - Zerodha Multi Asset Passive 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 Multi Asset Passive FOF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net surplus for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812LEDABA1248

Mumbai

July 29, 2026

12. Audit Report - Zerodha Nifty 8-13 Yr G-Sec 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 8-13 Yr G-Sec ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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, 2026. 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 Matter	How the Key Audit Matter was addressed in our audit
1	Valuation and existence of investments: The investments held by the Scheme as at March 31, 2026 mainly comprises of Central & State Government Securities 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.	Our audit procedures in relation to existence and valuation of investments included the following: - 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, 2026; - Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812JOJJGQ8877

Mumbai

July 29, 2026

13. Audit Report - Zerodha Nifty Smallcap 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 Smallcap 100 ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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, 2026. 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 Matter	How the Key Audit Matter was addressed in our audit
1	Valuation and existence of investments: The investments held by the Scheme as at March 31, 2026 mainly comprises of Equity Shares. 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.	Our audit procedures in relation to existence and valuation of investments included the following: · 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, 2026; · Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of

the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812ZWKWAX5891

Mumbai

July 29, 2026

14. Audit Report - Zerodha Nifty 50 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 50 Index Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812GKOJNN1474

Mumbai

July 29, 2026

15. Audit Report - Zerodha Nifty 50 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 50 ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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, 2026. 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 Matter	How the Key Audit Matter was addressed in our audit
1	Valuation and existence of investments: The investments held by the Scheme as at March 31, 2026 mainly comprises of Equity Shares. 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.	Our audit procedures in relation to existence and valuation of investments included the following: · 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, 2026; · Tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Zerodha Asset Management Private Limited and 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of

the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812HCHNCV9760

Mumbai

July 29, 2026

16. Audit Report - Zerodha BSE SENSEX Index**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 BSE Sensex Index Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812RQQYAZ1877

Mumbai

July 29, 2026

17. Audit Report - Zerodha Nifty Short Duration G-Sec 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 Short Dur GSec Index Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 to 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, 2026;
- b. in the case of the Revenue Account, of the net deficit for the period ended on that date;
- 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 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.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/ W101187

Sd/-

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812LXYWSM3529

Mumbai

July 29, 2026

Zerodha Mutual Fund
Abridged Balance Sheet as at March 31, 2026

		Zerodha Nifty Large Midcap250 Index Fund		Zerodha ELSS Tax Saver Nifty Large Midcap250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF		Zerodha Nifty 100 ETF		Zerodha Nifty Midcap 150 ETF	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	LIABILITIES												
1	Unit Capital	98,509.26	65,381.86	18,702.33	13,991.62	7,47,975.52	3,69,283.05	94,311.65	16,506.65	13,689.80	4,892.30	21,495.21	6,696.51
2	Reserves & Surplus												
2.1	Unit Premium Reserve	24,631.82	13,637.10	4,405.05	2,840.66	(92.73)	(2.71)	82,508.17	3,156.44	673.13	69.37	1,344.44	67.94
2.2	Unrealised Appreciation Reserve	9,381.50	7,695.31	1,888.24	1,535.78	(0.32)	-	31,313.04	3,521.69	191.03	188.39	738.83	201.00
2.3	Other Reserves												
	Opening	(4,259.90)	(325.82)	(705.81)	31.70	28,853.66	917.38	109.49	2.76	(285.69)	-	(622.22)	-
	Add: Transfer from / (to) Revenue Account	(4,844.60)	(3,934.08)	(821.32)	(737.51)	71,447.83	27,936.28	8,270.00	106.73	(1,198.48)	(285.69)	(2,044.39)	(622.22)
	Closing	(9,104.50)	(4,259.90)	(1,527.13)	(705.81)	1,00,301.49	28,853.66	8,379.49	109.49	(1,484.17)	(285.69)	(2,666.61)	(622.22)
3	Current Liabilities & Provisions												
3.1	Other Current Liabilities & Provisions	1,201.66	355.96	146.90	257.54	125.57	35.71	61.34	5.16	149.23	1.23	324.11	8.12
	TOTAL	1,24,619.74	82,810.34	23,615.39	17,919.79	8,48,309.53	3,98,169.71	2,16,573.69	23,299.43	13,219.02	4,865.60	21,235.99	6,351.36
	ASSETS												
1	Investments												
1.1	Listed Securities:												
	Equity Shares	1,23,423.76	82,434.95	23,462.40	17,657.21	-	-	-	-	13,063.53	4,860.93	20,908.63	6,341.41
	Exchange Traded Fund (Gold ETF)	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Unlisted Securities:												
	Gold	-	-	-	-	-	-	2,10,421.44	22,722.70	-	-	-	-
	Silver	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Treasury Bills	-	-	-	-	4,889.45	-	-	-	-	-	-	-
	Total Investments	1,23,423.76	82,434.95	23,462.40	17,657.21	4,889.45	-	2,10,421.44	22,722.70	13,063.53	4,860.93	20,908.63	6,341.41
2	Deposits	7.91	5.09	1.00	1.20	73.54	1,981.54	767.21	0.45	1.12	0.78	1.26	0.88
3	Other Current Assets												
3.1	Cash & Bank Balance	81.78	16.46	4.92	9.62	7.36	0.52	151.81	6.00	5.08	0.57	98.21	0.90
3.2	Reverse Repo Lending / TREPS	1,099.85	349.93	145.97	221.96	8,43,339.18	3,96,187.65	-	-	74.99	3.00	74.99	8.00
3.3	Others	6.44	3.91	1.10	29.80	-	-	5,233.23	570.28	74.30	0.32	152.90	0.17
	TOTAL	1,24,619.74	82,810.34	23,615.39	17,919.79	8,48,309.53	3,98,169.71	2,16,573.69	23,299.43	13,219.02	4,865.60	21,235.99	6,351.36

* Schemes are launched during FY26, hence previous comparative figures :
The notes to abridged financial statements form an integral part of the accounts

For MSKA & Associates LLP (Formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

For and on behalf of
Zerodha Trustee Private Limited

For and on behalf of
Zerodha Asset Management Private Limited

Sd/-
Karthik Rangappa
Director

Sd/-
Bhuvanesh Ranjana
Director

Sd/-
Anugrah Shrivastava
Director

Sd/-
Vishal Jain
CEO

Sd/-
Swapnil Kale
Membership Number 117812

Sd/-
Vasanth Kamath
Director

Sd/-
Akshay Degamwar
CFO & Head - Operations

Sd/-
Kedarnath Mirajkar
Fund Manager & Dealer (TREPS)

Sd/-
Shyam Agarwal
Fund Manager, Commodities

Place: Mumbai
Date: July 29, 2026

Place: Bangalore
Date: July 29, 2026

Place: Bangalore
Date: July 29, 2026

Zerodha Mutual Fund
Abridged Balance Sheet as at March 31, 2026

		Zerodha Gold ETF FOF		Zerodha Silver ETF		Zerodha Overnight Fund*	Zerodha Silver ETF FOF*	Zerodha Multi Asset Passive FOF*	Zerodha Nifty 8-13 Yr G-Sec ETF*	Zerodha Nifty Smallcap 100 ETF*	Zerodha Nifty 50 Index Fund*	Zerodha Nifty 50 ETF*	Zerodha BSE SENSEX Index Fund*	Zerodha Nifty Short Dur GSec Index Fund*
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	LIABILITIES													
1	Unit Capital	16,180.68	3,900.14	49,866.56	1,114.48	6,506.02	9,993.61	13,308.84	3,595.10	6,522.93	4,990.05	5,818.86	1,511.95	1,378.56
2	Reserves & Surplus													
2.1	Unit Premium Reserve	8,069.73	223.69	48,192.53	10.96	0.06	5,594.01	949.89	6,958.96	(24.65)	58.33	(5.55)	3.95	-
2.2	Unrealised Appreciation Reserve	6,242.70	466.18	10,138.95	29.66	(0.01)	3,934.22	(451.17)	(260.02)	(518.39)	(495.76)	(416.50)	(187.75)	(18.74)
2.3	Other Reserves													
	Opening	1.86	-	(0.42)	-	-	-	-	-	-	-	-	-	-
	Add: Transfer from / (to) Revenue Account	297.49	1.86	7,057.22	(0.42)	352.31	1,103.36	149.05	282.26	(368.02)	(124.52)	(220.21)	(23.25)	20.35
	Closing	299.35	1.86	7,056.80	(0.42)	352.31	1,103.36	149.05	282.26	(368.02)	(124.52)	(220.21)	(23.25)	20.35
3	Current Liabilities & Provisions													
3.1	Other Current Liabilities & Provisions	212.93	30.56	303.49	0.17	6.44	163.29	209.72	0.72	443.93	135.65	215.69	22.59	1.07
	TOTAL	31,005.39	4,622.43	1,15,558.33	1,154.85	6,864.82	20,788.49	14,166.33	10,577.02	6,055.80	4,563.75	5,392.29	1,327.49	1,381.24
	ASSETS													
1	Investments													
1.1	Listed Securities:													
	Equity Shares	-	-	-	-	-	-	-	-	5,608.04	4,425.43	5,174.22	1,304.25	-
	Exchange Traded Fund (Gold ETF)	30,787.22	4,589.05	-	-	-	20,644.02	13,999.51	-	-	-	-	-	-
1.2	Unlisted Securities:													
	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
	Silver	-	-	1,10,958.73	1,098.03	-	-	-	-	-	-	-	-	-
1.3	Government Securities	-	-	-	-	-	-	-	10,245.81	-	-	-	-	1,310.25
1.4	Treasury Bills	-	-	-	-	99.79	-	-	-	-	-	-	-	-
	Total Investments	30,787.22	4,589.05	1,10,958.73	1,098.03	99.79	20,644.02	13,999.51	10,245.81	5,608.04	4,425.43	5,174.22	1,304.25	1,310.25
2	Deposits	2.22	1.11	1,632.66	0.50	1.25	2.13	1.25	0.50	1.26	1.33	1.14	0.20	0.50
3	Other Current Assets													
3.1	Cash & Bank Balance	1.98	3.28	132.61	1.62	19.93	2.36	5.59	2.63	21.06	2.01	16.96	1.04	2.54
3.2	Reverse Repo Lending / TREPs	213.97	28.99	-	23.00	6,743.85	139.98	159.98	5.00	164.98	134.98	199.97	22.00	43.00
3.3	Others	-	-	2,834.33	31.70	-	-	-	323.08	260.46	-	-	-	24.95
	TOTAL	31,005.39	4,622.43	1,15,558.33	1,154.85	6,864.82	20,788.49	14,166.33	10,577.02	6,055.80	4,563.75	5,392.29	1,327.49	1,381.24

* Schemes are launched during FY26, hence previous
The notes to abridged financial statements form an

For MSKA & Associates LLP (Formerly IFor MSKA & Associates LLP (Formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047VICAI Firm Registration Number: 105047W/W101187

For and on behalf of
Zerodha Trustee Private Limited

For and on behalf of
Zerodha Asset Management Private Limited

Sd/-
Karthik Rangappa
Director

Sd/-
Bhuvanesh Ranjana
Director

Sd/-
Anugrah Shrivastava
Director

Sd/-
Vishal Jain
CEO

Sd/-
Swapnil Kale
Membership Number 117812

Sd/-
Swapnil Kale
Membership Number 117812

Sd/-
Vasanth Kamath
Director

Sd/-
Akshay Degamwar
CFO & Head - Operations

Sd/-
Kedarnath Mirajkar
Fund Manager & Dealer (TREPS)

Sd/-
Shyam Agarwal
Fund Manager, Commodities

Place: Mumbai
Date: July 29, 2026

Place: Mumbai
Date: July 29, 2026

Place: Bangalore
Date: July 29, 2026

Place: Bangalore
Date: July 29, 2026

Zerodha Mutual Fund

Abridged Revenue Account for the year ended March 31, 2026

		Zerodha Nifty Large Midcap250 Index Fund		Zerodha ELSS Tax Saver Nifty Large Midcap250 Index Fund		Zerodha Nifty 1D Rate Liquid ETF		Zerodha Gold ETF		Zerodha Nifty 100 ETF	
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Period From June 12, 2024 To March 31,
1	INCOME										
1.1	Dividend	1,193.52	563.22	243.42	122.90	-	-	-	-	97.54	24.84
1.2	Interest	22.03	20.36	2.21	3.02	32,399.75	14,965.59	1.33	0.54	2.03	2.37
1.3	Realised gains / (losses) on external sale / redemption of investments	566.04	441.04	136.90	120.59	0.63	-	4,674.65	95.37	(43.04)	(3.25)
1.4	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	298.82	-	-	-
1.5	Other income	598.82	273.79	135.76	70.06	35.60	35.73	-	0.02	9.58	2.61
	(A)	2,380.41	1,298.41	518.29	316.57	32,435.98	15,001.32	4,974.80	95.93	66.11	26.57
2	EXPENSES										
2.1	Management fees	154.15	49.93	38.24	10.15	1,243.98	449.44	93.32	7.68	15.76	4.02
2.2	Goods and service tax on management fees	27.75	8.98	6.88	1.82	223.92	80.90	16.80	1.38	2.84	0.72
2.3	Custodian fees	0.22	-	0.04	-	0.01	-	170.44	21.16	0.02	-
2.4	Trusteeship fees	1.43	-	0.28	-	7.56	-	1.07	-	0.11	-
2.5	Audit fees	1.21	1.27	0.25	0.30	6.63	5.00	0.98	0.27	0.09	0.06
2.6	Other operating expenses	261.15	207.84	42.67	44.40	188.99	114.98	8.66	1.93	20.10	7.87
	(B)	445.91	268.02	88.36	56.67	1,671.09	650.32	291.27	32.42	38.92	12.67
3	NET REALISED GAINS FOR THE YEAR / PERIOD (A - B = C)	1,934.50	1,030.39	429.93	259.90	30,764.89	14,351.00	4,683.53	63.51	27.19	13.90
4	Change in unrealised appreciation/ (depreciation) in value of investments (D)	(6,530.89)	(924.91)	(1,116.36)	(87.38)	(0.32)	-	27,859.45	3,237.33	(1,207.01)	(67.03)
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	(4,596.39)	105.48	(686.43)	172.52	30,764.57	14,351.00	32,542.98	3,300.84	(1,179.82)	(53.13)
5.1	Add: Balance transfer from Unrealised Appreciation Reserve	7,695.31	2,829.71	1,535.78	455.79	-	-	3,521.69	284.36	188.39	-
5.2	Less: Balance transfer to Unrealised Appreciation Reserve	(9,381.50)	(7,695.31)	(1,888.24)	(1,535.78)	0.32	-	(31,313.04)	(3,521.69)	(191.03)	(188.39)
5.3	Add / (Less): Equalisation	1,437.98	826.04	217.57	169.95	40,682.94	13,585.28	3,518.37	43.22	(16.02)	(44.17)
6	Total	(4,844.60)	(3,934.08)	(821.32)	(737.52)	71,447.83	27,936.28	8,270.00	106.73	(1,198.48)	(285.69)
7	Retained Surplus / (Deficit) carried forward to Balance sheet	(4,844.60)	(3,934.08)	(821.32)	(737.52)	71,447.83	27,936.28	8,270.00	106.73	(1,198.48)	(285.69)

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

For MSKA & Associates LLP (Formerly known as MSKA & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

For and on behalf of

Zerodha Trustee Private Limited

Sd/-

Karthik Rangappa

Director

For and on behalf of

Zerodha Asset Management Private Limited

Sd/-

Bhuvanesh Ranjana

Director

Sd/-

Anugrah Shrivastava

Director

Sd/-

Vishal Jain

CEO

Sd/-

Swapnil Kale

Membership Number 117812

Place: Mumbai

Date: July 29, 2026

Sd/-

Vasanth Kamath

Director

Place: Bangalore

Date: July 29, 2026

Sd/-

Akshay Degamwar

CFO & Head - Operations

Place: Bangalore

Date: July 29, 2026

Sd/-

Kedarnath Mirajkar

Fund Manager & Dealer (TREPS)

Sd/-

Shyam Agarwal

Fund Manager, Commodities

Zerodha Mutual Fund

Abridged Revenue Account for the year ended March 31, 2026

		Zerodha Nifty Midcap 150 ETF		Zerodha Gold ETF FOF		Zerodha Silver ETF		Zerodha Overnight Fund*	Zerodha Silver ETF FOF*
		Year Ended March 31, 2026	Period From June 12, 2024 To March 31, 2025	Year Ended March 31, 2026	Period From November 13, 2024 To March 31, 2025	Year Ended March 31, 2026	Period From March 20, 2025 To March 31, 2025	Period From April 04, 2025 To March 31, 2026	Period From July 08, 2025 To March 31, 2026
1	INCOME								
1.1	Dividend	103.38	17.19	-	-	-	-	-	-
1.2	Interest	3.85	2.60	9.10	3.32	3.47	0.38	424.40	12.31
1.3	Realised gains / (losses) on external sale / redemption of investments	(4.22)	(39.87)	146.07	-	5,953.04	-	0.01	1,094.15
1.4	Realised gains / (losses) on derivative transactions	-	-	-	-	497.65	-	-	-
1.5	Other income	100.89	17.62	0.01	0.01	-	-	0.20	-
	(A)	203.90	(2.46)	155.18	3.33	6,454.16	0.38	424.61	1,106.46
2	EXPENSES								
2.1	Management fees	19.91	3.58	8.29	0.24	17.96	0.04	1.30	12.61
2.2	Goods and service tax on management fees	3.58	0.64	1.49	0.04	3.23	-	0.23	2.27
2.3	Custodian fees	0.03	-	0.04	-	125.09	-	-	0.03
2.4	Trusteeship fees	0.17	-	0.20	-	0.55	-	0.10	0.13
2.5	Audit fees	0.14	0.07	0.17	0.06	0.48	0.05	0.09	0.13
2.6	Other operating expenses	44.01	13.23	31.72	3.33	5.28	-	7.89	9.58
	(B)	67.84	17.52	41.91	3.67	152.59	0.09	9.61	24.75
3	NET REALISED GAINS FOR THE YEAR / PERIOD (A - B = C)	136.06	(19.98)	113.27	(0.34)	6,301.57	0.29	415.00	1,081.71
4	Change in unrealised appreciation/ (depreciation) in value of investments (D)	(1,302.22)	(236.86)	5,776.52	466.18	10,230.97	29.66	(0.01)	3,934.22
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	(1,166.16)	(256.84)	5,889.79	465.84	16,532.54	29.95	414.99	5,015.93
5.1	Add: Balance transfer from Unrealised Appreciation Reserve	201.00	-	466.18	-	29.66	-	-	-
5.2	Less: Balance transfer to Unrealised Appreciation Reserve	(738.83)	(201.00)	(6,242.70)	(466.18)	(10,138.95)	(29.66)	0.01	(3,934.22)
5.3	Add / (Less): Equalisation	(340.40)	(164.38)	184.22	2.20	633.97	(0.71)	(62.69)	21.65
6	Total	(2,044.39)	(622.22)	297.49	1.86	7,057.22	(0.42)	352.31	1,103.36
7	Retained Surplus / (Deficit) carried forward to Balance sheet	(2,044.39)	(622.22)	297.49	1.86	7,057.22	(0.42)	352.31	1,103.36

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

For MSKA & Associates LLP (Formerly known as MSKA & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-

Swapnil Kale

Membership Number 117812

Place: Mumbai

Date: July 29, 2026

Zerodha Mutual Fund

Abridged Revenue Account for the year ended March 31, 2026

		Zerodha Multi Asset Passive FOF*	Zerodha Nifty 8-13 Yr G-Sec ETF*	Zerodha Nifty Smallcap 100 ETF*	Zerodha Nifty 50 Index Fund*	Zerodha Nifty 50 ETF*	Zerodha BSE SENSEX Index Fund*	Zerodha Nifty Short Dur GSec Index Fund*
		Zerodha Multi Asset Passive FOF*	Period From August 14, 2025 To March 31, 2026	Period From September 09, 2025 To March 31, 2026	Period From October 14, 2025 To March 31, 2026	Period From October 14, 2025 To March 31, 2026	Period From November 06, 2025 To March 31, 2026	Period From January 14, 2026 To March 31, 2026
1	INCOME							
1.1	Dividend	-	-	7.85	7.40	4.65	2.67	-
1.2	Interest	7.07	242.92	1.55	1.90	1.61	1.27	23.54
1.3	Realised gains / (losses) on external sale / redemption of investments	120.36	(29.02)	(53.69)	0.74	(11.35)	(0.71)	(0.90)
1.4	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-
1.5	Other income	-	-	4.56	0.65	0.47	0.19	-
	(A)	127.43	213.90	(39.73)	10.69	(4.62)	3.42	22.64
2	EXPENSES							
2.1	Management fees	8.13	0.74	1.61	0.22	0.18	-	0.24
2.2	Goods and service tax on management fees	1.46	0.13	0.29	0.04	0.03	-	0.04
2.3	Custodian fees	0.02	-	-	0.01	0.01	-	-
2.4	Trusteeship fees	0.09	0.05	0.01	0.01	0.01	0.01	-
2.5	Audit fees	0.10	0.06	0.03	0.02	0.01	0.02	0.02
2.6	Other operating expenses	6.25	1.33	15.62	7.68	9.19	2.96	0.36
	(B)	16.05	2.31	17.56	7.98	9.43	2.99	0.66
3	NET REALISED GAINS FOR THE YEAR / PERIOD (A - B = C)	111.38	211.59	(57.29)	2.71	(14.05)	0.43	21.98
4	Change in unrealised appreciation/ (depreciation) in value of investments (D)	(451.17)	(260.02)	(518.40)	(495.76)	(416.50)	(187.76)	(18.74)
5	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)	(339.79)	(48.43)	(575.69)	(493.05)	(430.55)	(187.33)	3.24
5.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-
5.2	Less: Balance transfer to Unrealised Appreciation Reserve	451.17	260.02	518.39	495.76	416.50	187.75	18.74
5.3	Add / (Less): Equalisation	37.67	70.67	(310.72)	(127.23)	(206.16)	(23.67)	(1.63)
6	Total	149.05	282.26	(368.02)	(124.52)	(220.21)	(23.25)	20.35
7	Retained Surplus / (Deficit) carried forward to Balance sheet	149.05	282.26	(368.02)	(124.52)	(220.21)	(23.25)	20.35

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

For MSKA & Associates LLP (Formerly known as MSKA & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Sd/-

Swapnil Kale

Membership Number 117812

Place: Mumbai

Date: July 29, 2026

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, 2025 To March 31, 2026

1. Organization:

Zerodha Mutual Fund was established as a Trust on January 09, 2023 in accordance with the provisions of the Indian Trusts Act, 1882. Zerodha Broking Limited is the Sponsor, CASE Platforms Private Limited (earlier known as Smallcase Technologies Private Limited) is the Shareholder of the AMC 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 20, 2025	ZSLVR
Zerodha Overnight Fund	March 19, 2025	April 04, 2025	ZOVER
Zerodha Silver ETF FOF	June 23, 2025	July 08, 2025	ZSFOF
Zerodha Multi Asset Passive FOF	July 25, 2025	August 13, 2025	ZMLTI

Zerodha Nifty 8-13 Yr G-Sec ETF	August 8, 2025	August 1414, 2025	ZLTGC
Zerodha Nifty Smallcap 100 ETF	August 25, 2025	September 09, 2025	ZESML
Zerodha Nifty 50 Index Fund	September 26, 2025	October 14, 2025	ZNFTY
Zerodha Nifty 50 ETF	September 26, 2025	October 14, 2025	ZEN50
Zerodha BSE SENSEX Index Fund	October 20, 2025	November 06, 2025	ZBSEN
Zerodha Nifty Short Dur GSec Index Fund	December 26, 2025	January 14, 2026	ZNSDG

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, 2026

2025-26			
Scheme	Asset Type	Amount (Rupee in Lakhs)	Percentage to Net Asset
ZGOLD	Exchange Traded Commodity Derivatives	3,316.74	1.53%
ZSLVR	Exchange Traded Commodity Derivatives	2,457.10	2.13%

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:

2025-26

Scheme	ISIN	Issuer Name	Quantity Lent
ZN250	INE006I01046	ASTRAL LTD.	16,500
ZN250	INE009A01021	INFOSYS LTD.	75,445
ZN250	INE00H001014	SWIGGY LTD.	1,70,400
ZN250	INE012A01025	ACC LTD.	7,000
ZN250	INE018E01016	SBI CARDS AND PAYMENT SERVICES LTD.	38,500
ZN250	INE070A01015	SHREE CEMENT LTD.	450
ZN250	INE075A01022	WIPRO LTD.	1,00,000
ZN250	INE093I01010	OBEROI REALTY LTD.	17,000
ZN250	INE0BS701011	PREMIER ENERGIES LTD.	14,000
ZN250	INE202E01016	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	1,16,000
ZN250	INE205A01025	VEDANTA LTD.	57,000
ZN250	INE208A01029	ASHOK LEYLAND LTD.	3,58,700
ZN250	INE214T01019	LTIMINDTREE LTD.	3,200
ZN250	INE226A01021	VOLTAS LTD.	5,600
ZN250	INE262H01021	PERSISTENT SYSTEMS LTD.	14,000
ZN250	INE274J01014	OIL INDIA LTD.	67,000
ZN250	INE388Y01029	FSN E-COMMERCE VENTURES LTD.	9,600
ZN250	INE415G01027	RAIL VIKAS NIGAM LTD.	84,148
ZN250	INE423A01024	ADANI ENTERPRISES LTD.	2,815
ZN250	INE465A01025	BHARAT FORGE LTD.	11,823
ZN250	INE498L01015	L&T FINANCE LTD.	67,043
ZN250	INE603J01030	PI INDUSTRIES LTD.	10,000
ZN250	INE669C01036	TECH MAHINDRA LTD.	21,430
ZN250	INE797F01020	JUBILANT FOODWORKS LTD.	51,764
ZN250	INE813H01021	TORRENT POWER LTD.	23,000
ZN250	INE860A01027	HCL TECHNOLOGIES LTD.	35,863
ZN250	INE878B01027	KEI INDUSTRIES LTD.	10,700

ZN250	INE881D01027	ORACLE FINANCIAL SERVICES SOFTWARE LTD	3,100
ZN250	INE917I01010	BAJAJ AUTO LTD.	3,600
ZN250	INE935N01020	DIXON TECHNOLOGIES (INDIA) LTD.	5,020
ZE150	INE006I01046	ASTRAL LTD.	4,850
ZE150	INE00H001014	SWIGGY LTD.	55,089
ZE150	INE012A01025	ACC LTD.	2,300
ZE150	INE018E01016	SBI CARDS AND PAYMENT SERVICES LTD.	12,000
ZE150	INE093I01010	OBEROI REALTY LTD.	4,800
ZE150	INE0BS701011	PREMIER ENERGIES LTD.	4,000
ZE150	INE202E01016	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	25,000
ZE150	INE208A01029	ASHOK LEYLAND LTD.	60,000
ZE150	INE226A01021	VOLTAS LTD.	1,600
ZE150	INE262H01021	PERSISTENT SYSTEMS LTD.	4,636
ZE150	INE274J01014	OIL INDIA LTD.	20,400
ZE150	INE415G01027	RAIL VIKAS NIGAM LTD.	21,000
ZE150	INE498L01015	L&T FINANCE LTD.	18,000
ZE150	INE603J01030	PI INDUSTRIES LTD.	3,275
ZE150	INE761H01022	PAGE INDUSTRIES LTD.	25
ZE150	INE797F01020	JUBILANT FOODWORKS LTD.	10,000
ZE150	INE813H01021	TORRENT POWER LTD.	7,100
ZE150	INE878B01027	KEI INDUSTRIES LTD.	2,200
ZE150	INE881D01027	ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,000
ZE150	INE935N01020	DIXON TECHNOLOGIES (INDIA) LTD.	1,700
ZELSS	INE006I01046	ASTRAL LTD.	3,700
ZELSS	INE009A01021	INFOSYS LTD.	20,000
ZELSS	INE00H001014	SWIGGY LTD.	41,500
ZELSS	INE012A01025	ACC LTD.	1,800
ZELSS	INE018E01016	SBI CARDS AND PAYMENT SERVICES LTD.	9,500
ZELSS	INE070A01015	SHREE CEMENT LTD.	100

ZELSS	INE075A01022	WIPRO LTD.	24,000
ZELSS	INE093I01010	OBEROI REALTY LTD.	3,600
ZELSS	INE0BS701011	PREMIER ENERGIES LTD.	3,000
ZELSS	INE171Z01026	BHARAT DYNAMICS LTD.	25
ZELSS	INE202E01016	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.	22,000
ZELSS	INE205A01025	VEDANTA LTD.	12,000
ZELSS	INE208A01029	ASHOK LEYLAND LTD.	81,000
ZELSS	INE214T01019	LTIMINDTREE LTD.	633
ZELSS	INE226A01021	VOLTAS LTD.	1,400
ZELSS	INE262H01021	PERSISTENT SYSTEMS LTD.	3,300
ZELSS	INE274J01014	OIL INDIA LTD.	16,700
ZELSS	INE415G01027	RAIL VIKAS NIGAM LTD.	17,500
ZELSS	INE423A01024	ADANI ENTERPRISES LTD.	2,180
ZELSS	INE498L01015	L&T FINANCE LTD.	2,600
ZELSS	INE603J01030	PI INDUSTRIES LTD.	2,500
ZELSS	INE669C01036	TECH MAHINDRA LTD.	4,500
ZELSS	INE797F01020	JUBILANT FOODWORKS LTD.	11,000
ZELSS	INE813H01021	TORRENT POWER LTD.	5,800
ZELSS	INE860A01027	HCL TECHNOLOGIES LTD.	8,900
ZELSS	INE878B01027	KEI INDUSTRIES LTD.	1,900
ZELSS	INE881D01027	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	675
ZELSS	INE917I01010	BAJAJ AUTO LTD.	900
ZELSS	INE935N01020	DIXON TECHNOLOGIES (INDIA) LTD.	1,250
ZE100	INE009A01021	INFOSYS LTD.	20,000
ZE100	INE070A01015	SHREE CEMENT LTD.	80
ZE100	INE075A01022	WIPRO LTD.	21,000
ZE100	INE205A01025	VEDANTA LTD.	11,000
ZE100	INE214T01019	LTIMINDTREE LTD.	650
ZE100	INE423A01024	ADANI ENTERPRISES LTD.	1,820

ZE100	INE669C01036	TECH MAHINDRA LTD.	4,500
ZE100	INE860A01027	HCL TECHNOLOGIES LTD.	7,400
ZE100	INE917I01010	BAJAJ AUTO LTD.	700
ZNFTY	INE009A01021	INFOSYS LTD.	5,000
ZNFTY	INE075A01022	WIPRO LTD.	4,700
ZNFTY	INE423A01024	ADANI ENTERPRISES LTD.	350
ZNFTY	INE860A01027	HCL TECHNOLOGIES LTD.	2,200
ZNFTY	INE917I01010	BAJAJ AUTO LTD.	200
ZEN50	INE009A01021	INFOSYS LTD.	4,000
ZEN50	INE075A01022	WIPRO LTD.	5,400
ZEN50	INE423A01024	ADANI ENTERPRISES LTD.	350
ZEN50	INE860A01027	HCL TECHNOLOGIES LTD.	1,400
ZEN50	INE917I01010	BAJAJ AUTO LTD.	140
ZESML	INE138Y01010	KFIN TECHNOLOGIES LTD.	5,000
ZESML	INE457L01029	PG ELECTROPLAST LTD.	7,130
ZESML	INE531F01023	NUVAMA WEALTH MANAGEMENT LTD.	3,000
ZBSEN	INE860A01027	HCL TECHNOLOGIES LTD.	900

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	70,000

		Agency Limited	
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	INE041401011	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	INE041401011	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

3.5. Securities classified as below investment grade or default as at March 31, 2026 is Nil

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

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

2025-26

(Rs. In Lakhs)

Scheme	Unrealised gain/(loss)	Net Assets as on March 31, 2026	% to Net assets
ZN250	(5,135.43)	1,23,418.08	-4.16%
ZELSS	(747.95)	23,468.49	-3.19%
ZLIQD	(0.32)	8,48,183.96	0.00%
ZGOLD	31,381.13	2,16,512.35	14.49%
ZE100	(1,274.04)	13,069.79	-9.75%
ZE150	(1,539.07)	20,911.88	-7.36%
ZGFOF	6,242.70	30,792.46	20.27%
ZSLVR	10,260.64	1,15,254.84	8.90%
ZOVER	(0.01)	6,858.98	0.00%
ZSFOF	3,934.22	20,625.20	19.07%
ZMLTI	(451.17)	13,956.61	-3.23%
ZLTGC	(260.02)	10,576.30	-2.46%
ZESML	(518.39)	5,611.87	-9.24%
ZNFTY	(495.76)	4,428.10	-11.20%

ZEN50	(416.50)	5,176.61	-8.05%
ZBSEN	(187.75)	1,304.90	-14.39%
ZNSDG	(18.74)	1,380.17	-1.36%

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%

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

2025-26				(Rs. In Lacs)
Scheme	Purchase (Amount in Rs.)	Purchase as % to average daily net assets	Sold (Amount in Rs.)	Sold as % to average daily net assets
ZBSEN	1,523.32	132.76%	30.61	2.67%
ZE100	11,041.45	133.65%	1,588.79	19.23%
ZE150	20,642.45	156.93%	4,768.82	36.25%
ZELSS	9,778.47	43.18%	2,993.79	13.22%
ZEN50	6,446.11	397.83%	844.04	52.09%
ZESML	8,536.69	377.49%	2,356.56	104.21%
ZGFOF	21,147.49	139.16%	871.9	5.74%

ZGOLD	1,89,731.46	208.94%	31,548.89	34.74%
ZLIQD	55,619.07	9.06%	50,925.00	8.29%
ZLTGC	14,888.42	249.80%	4,353.57	73.04%
ZMLTI	14,978.80	167.32%	648.48	7.24%
ZN250	61,946.76	55.33%	14,993.06	13.39%
ZNFTY	4,949.20	223.02%	28.75	1.30%
ZNSDG	2,254.96	145.21%	925.06	59.57%
ZOVER	1,668.65	20.84%	1,575.00	19.67%
ZSFOF	20,045.26	161.27%	4,429.61	35.64%
ZSLVR	1,26,859.91	281.94%	31,223.79	69.39%

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.

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

For the year/ period ended March 31, 2026 : **Nil**

2024-25

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	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%

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

2025-26

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	2025-26	NA	NA	NA	NA

2024-25

Name of	Scheme	Nature of	Period	Business Given	Commission Paid
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Associate	Name	Association	Covered	Rs. in Lacs	% of total business received by the Fund	Rs. in Lacs	% of total commission paid by the fund
NA	NA	NA	2024-25	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, 2026: **Nil**

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

6. Unit capital movement during the period ended March 31, 2026:

2025-26

Scheme	Face Value (Rs.)	Opening Units	Units Purchased/ Switch in/ NFO Allotment	Redemption/ Switch out	Closing Units
ZN250	10	65,38,18,607.09	50,44,96,425.83	17,32,22,457.93	98,50,92,574.991
ZELSS	10	13,99,16,184.04	4,75,52,796.49	4,45,682.52	18,70,23,298.006
ZLIQD	100	36,92,83,051.00	1,37,26,10,559.00	99,39,18,086.00	74,79,75,523.998
ZGOLD	10	16,50,66,490.00	1,77,91,20,000.00	1,00,10,70,000.00	94,31,16,490.000
ZE100	10	4,89,23,000.00	20,34,90,000.00	11,55,15,000.00	13,68,98,000.000
ZE150	10	6,69,65,100.00	31,55,49,000.00	16,75,62,000.00	21,49,52,100.000
ZGFOF	10	3,90,01,359.44	18,72,73,355.59	6,44,67,919.29	16,18,06,795.747
ZSLVR	10	1,11,44,825.00	1,30,48,05,752.00	81,72,85,012.00	49,86,65,565.000
ZOVER	10	-	1,49,67,18,720.18	1,43,16,58,554.60	6,50,60,165.578
ZSFOF	10	-	19,87,97,952.40	9,88,61,881.28	9,99,36,071.119
ZMLTI	10	-	15,55,32,489.86	2,24,44,131.25	13,30,88,358.608
ZLTGC	10	-	7,19,02,281.95	3,59,51,187.95	3,59,51,094.000
ZESML	10	-	14,84,58,620.12	8,32,29,310.12	6,52,29,310.000
ZNFTY	10	-	5,49,04,042.48	50,03,571.53	4,99,00,470.950
ZEN50	10	-	14,03,77,200.03	8,21,88,600.03	5,81,88,600.000

ZBSEN	10	-	1,78,34,970.13	27,15,527.53	1,51,19,442.596
ZNSDG	1000	-	1,80,850.12	42,994.07	1,37,856.045

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

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
ZOVER	Zerodha Overnight Fund
ZSFOF	Zerodha Silver ETF FOF
ZMLTI	Zerodha Multi Asset Passive FOF
ZLTGC	Zerodha Nifty 8-13 Yr G-Sec ETF
ZESML	Zerodha Nifty Smallcap 100 ETF
ZNFTY	Zerodha Nifty 50 Index Fund
ZEN50	Zerodha Nifty 50 ETF
ZBSEN	Zerodha BSE SENSEX Index Fund

Zerodha Mutual Fund
Key Statistics For The Period From Launch Date

(Amount in Rs.)

	Particulars	Zerodha Gold ETF FOF		Zerodha Silver ETF		Zerodha Overnight Fund*	Zerodha Silver ETF FOF*	Zerodha Multi Asset Passive FOF*	Zerodha Nifty 8-13 Yr G-Sec ETF*	Zerodha Nifty Smallcap 100 ETF*	Zerodha Nifty 50 Index Fund*	Zerodha Nifty 50 ETF*	Zerodha BSE SENSEX Index Fund*	Zerodha Nifty Short Dur GSec Index Fund*
		As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26	As at 31.03.26
1	NAV per unit (Rs.)													
	Open	11.7736	^^	10.3605	^^	^^	^^	^^	^^	^^	^^	^^	^^	^^
	High	23.167	11.7738	38.2613	10.3607	10.5416	34.0566	11.8187	30.049	10.4287	10.4583	10.4691	10.2838	1009.8555
	Low	11.6311	9.8258	9.2957	10.0192	10.0213	10.1635	9.9826	29.0281	8.5447	8.8738	8.896	8.6306	1000.9534
	Close	19.0304	11.7736	23.1127	10.3605	10.5416	20.6384	10.4867	29.4186	8.6033	8.8739	8.8963	8.6306	1001.1688
2	Closing Assets Under Management													
	As on 31st March (Rs. In Lacs)	30,792.46	4,591.87	1,15,254.84	1,154.68	6,858.98	20,625.20	13,956.61	10,576.30	5,611.87	4,428.10	5,176.61	1,304.90	1,380.17
	Average AAUM (Rs in Lacs)	15,196.99	2,745.36	44,995.81	1,033.60	8,005.16	12,429.87	8,952.37	5,960.15	2,261.44	2,219.13	1,620.31	1,147.42	1,552.92
3	Gross income as % of AAUM*	1.02%	0.32%	14.34%	1.12%	5.35%	12.17%	2.25%	17.01%	-3.14%	1.04%	-0.62%	0.75%	6.91%
4	Expense Ratio													
	a. Total Expense as % of AAUM	0.28%	0.35%	0.34%	0.26%	0.12%	0.27%	0.28%	0.06%	1.39%	0.78%	1.26%	0.65%	0.20%
	b. Management Fee as % AAUM	0.05%	0.02%	0.04%	0.12%	0.02%	0.14%	0.14%	0.02%	0.13%	0.02%	0.02%	0.00%	0.07%
5	Net Income as a percentage of AAUM@	0.75%	-0.03%	14.00%	0.85%	5.23%	11.90%	1.97%	16.83%	-4.53%	0.26%	-1.87%	0.09%	6.71%
6	Portfolio turnover ratio#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.08	0.01	0.56	0.03	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.	N.A.
8	Returns ~													
	a. Last one year													
	- Scheme	61.64%	N.A.	123.08%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Benchmark	64.76%	N.A.	127.28%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b. Since Inception													
	- Scheme	59.51%	N.A.	123.49%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Benchmark	62.39%	N.A.	127.86%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note
 ^^ Since the scheme has been launched i
 * Gross Income is total income in revenue ac
 @ Net income is net income in revenue ac
 # Portfolio Turnover = Lower of Sales or Pu
 ~ Since the schemes have not completed
 All the Schemes have only Direct Plan and
 N.A . is Not Applicable

ZNSDG	Zerodha Nifty Short Dur GSec Index Fund
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9. Details of significant item in other in other Income:

2025-26			(Rs. In Lacs)
Scheme	Security Lending Fees	Miscellaneous Income	Total
ZN250	598.79	0.03	598.82
ZELSS	135.76	-	135.76
ZLIQD	-	35.6	35.6
ZE100	9.57	0.01	9.58
ZE150	100.89	-	100.89
ZGFOF	-	0.01	0.01
ZOVER	-	0.2	0.2
ZESML	4.56	-	4.56
ZNFTY	0.65	-	0.65
ZEN50	0.33	0.14	0.47
ZBSEN	0.19	-	0.19

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

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

		This product is suitable for investors who are seeking*: 1. Short Term savings solution 2. Investment in securities covered by NIFTY 1D Rate Index Investors should understand that their principal will be at Low Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Gold ETF	Domestic Price of Physical Gold	
		This product is suitable for investors who are seeking*: 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. Investors should understand that their principal will be at High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Nifty 100 ETF	Nifty 100 Index TRI	
		This product is suitable for investors who are seeking*: 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty 100 Index TRI Investors should understand that their principal will be at Very High Risk *Investors should consult their financial advisers if in doubt about

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	
		This product is suitable for investors who are seeking*: 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty LargeMidcap 250 Index Investors should understand that their principal will be at Very High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha ELSS Tax saver Nifty LargeMidcap 250 Index Fund	Nifty LargeMidcap 250 Index - TRI	
		This product is suitable for investors who are seeking*: 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty LargeMidcap 250 Index Investors should understand that their principal will be at Very High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Nifty 1D Rate Liquid ETF	Nifty 1D Rate Index	

Zerodha Mutual Fund
Key Statistics For The Period From Launch Date Of The Scheme / April 01, 2025 To March 31, 2026

(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	
		As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25
1	NAV per unit (Rs.)												
	Open	12.6112	11.7498	12.6234	11.7478	107.8127	101.3934	14.1121	10.7697	9.9428	^^	9.4725	^^
	High	14.6183	14.4536	14.6388	14.4611	113.3973	107.8127	27.5681	14.1124	11.2237	11.2242	11.2836	11.1005
	Low	11.8821	11.7439	11.8938	11.7543	107.8318	101.4121	14.0113	10.8999	9.3726	9.2903	8.9214	8.79
	Close	12.5286	12.6112	12.5484	12.6234	113.3973	107.8127	22.9571	14.1121	9.5471	9.9428	9.7286	9.4725
2	Closing Assets Under Management												
	As on 31st March (Rs. In Lacs)	1,23,418.08	82,454.38	23,468.49	17,662.25	8,48,183.96	3,98,134.00	2,16,512.35	23,294.27	13,069.79	4,864.37	20,911.88	6,343.24
	Average AAUM (Rs in Lacs)	1,11,950.80	59,046.78	22,647.99	12,718.57	6,14,044.41	2,34,404.55	90,806.18	10,339.24	8,261.29	2,866.84	13,154.15	3,257.33
3	Gross income as % of AAUM*	2.13%	3.28%	2.29%	3.51%	5.28%	6.40%	5.48%	0.95%	0.80%	1.77%	1.55%	3.16%
4	Expense Ratio												
	a. Total Expense as % of AAUM	0.40%	0.45%	0.39%	0.45%	0.27%	0.28%	0.32%	0.31%	0.47%	0.55%	0.52%	0.67%
	b. Management Fee as % AAUM	0.14%	0.08%	0.17%	0.08%	0.20%	0.19%	0.10%	0.07%	0.19%	0.17%	0.15%	0.14%
5	Net Income as a percentage of AAUM@	1.73%	1.75%	1.90%	2.04%	5.01%	6.12%	5.16%	0.61%	0.33%	0.60%	1.03%	-0.76%
6	Portfolio turnover ratio#	0.13	0.16	0.13	0.16	N.A.	N.A.	N.A.	N.A.	0.19	0.08	0.36	0.33
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	-0.65%	7.32%	-0.59%	7.45%	5.18%	6.33%	62.68%	31.03%	-3.98%	N.A.	2.70%	N.A.
	- Benchmark	-0.82%	7.33%	-0.82%	7.33%	5.51%	6.65%	64.76%	32.40%	-3.87%	N.A.	2.27%	N.A.
	b. Since Inception												
	- Scheme	9.87%	18.21%	9.94%	18.30%	5.87%	6.46%	48.74%	37.38%	-2.54%	N.A.	-1.51%	N.A.
	- Benchmark	9.91%	18.43%	9.91%	18.43%	6.12%	6.68%	50.60%	39.06%	-2.42%	N.A.	-1.87%	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

		whether the product is suitable for them.
Zerodha Nifty Midcap 150 ETF	Nifty Midcap 150 Index TRI	
		This product is suitable for investors who are seeking*: 1. Long term capital growth 2. Investment in equity and equity related securities covered by Nifty Midcap 150 Index TRI Investors should understand that their principal will be at Very High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Gold ETF FoF	Domestic price of Physical Gold	
		This product is suitable for investors who are seeking*: 1. To generate capital appreciation over the long term. 2. Investments in units of Gold ETF which in turn invest in Physical Gold. Investors should understand that their principal will be at High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Silver ETF	Domestic prices of Physical Silver	
		This product is suitable for investors who are seeking*: 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.

		Investors should understand that their principal will be at Very High Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Overnight Fund	Nifty 1D Rate Index	
		This product is suitable for investors who are seeking* > Short Term savings solution > Investment in securities covered by NIFTY 1D Rate Index. > Degree of risk – LOW *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Silver ETF FOF	Domestic Prices of Physical Silver	
		This product is suitable for investors who are seeking* >To generate capital appreciation over long term. ">Returns that are in line with the performance of Silver over the long term, subject to tracking errors. > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Multi Asset Passive FOF	60% Nifty 200 TRI + 15% CRISIL 10 year Gilt Index + 25% Domestic prices of Physical Gold	

		This product is suitable for investors who are seeking* >Long term wealth creation ">Diversified exposure by investing across multiple asset classes viz., Equity, Debt Index Funds/ ETFs and Commodity ETFs > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Nifty 8-13 Yr G-Sec ETF	Nifty 8-13 Yr G-Sec Index	
		This product is suitable for investors who are seeking* >Medium to long term Income. > Investment in securities in line with Nifty 8- 13 Yr G-Sec Index to generate comparable returns subject to tracking error. > Degree of risk – Moderate Risk *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Nifty Smallcap 100 ETF	Nifty Smallcap 100 Index TRI	
		This product is suitable for investors who are seeking* > Long term capital growth ">Investment in equity and equity related securities covered by Nifty Smallcap 100 Index TRI > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Zerodha Nifty 50 Index Fund	Nifty 50 Index TRI	

		This product is suitable for investors who are seeking* Zerodha Nifty 50 Index Fund ">Passive investment in equity and equity related securities replicating the composition of Nifty 50 Index, subject to tracking errors. > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
		
Zerodha Nifty 50 ETF	Nifty 50 Index TRI	
		This product is suitable for investors who are seeking* Zerodha Nifty 50 ETF ">Passive investment in equity and equity related securities replicating the composition of Nifty 50 Index, subject to tracking errors. > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
		
Zerodha BSE SENSEX Index Fund	BSE SENSEX Index (TRI)	
		This product is suitable for investors who are seeking* "Zerodha BSE SENSEX Index Fund "> Passive investment in equity and equity related securities replicating the composition of the BSE SENSEX Index, subject to tracking errors. > Degree of risk – VERY HIGH *Investors should consult their financial advisers if in doubt about
		

		whether the product is suitable for them.
Zerodha Nifty Short Dur GSec Index Fund	Nifty Short Duration G-Sec Index TRI	
		This product is suitable for investors who are seeking* >Short Duration Income. > Investment in securities in line with Nifty Short Duration G-Sec Index to generate comparable returns subject to tracking error > Degree of risk – Low to Moderate *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class of Zerodha Nifty 1D Rate Liquid ETF			
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 III)			

Potential Risk Class of Zerodha Overnight Fund			
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 III)			

Potential Risk Class of Zerodha Nifty 8-13 Yr G-Sec ETF			
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High Class (Class C)
Interest Rate Risk			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class of Zerodha Nifty Short Dur GSec Index Fund			
Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High Class (Class C)
Interest Rate Risk			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

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Zerodha Asset Management Private Limited

CIN: U67190KA2021PTC155726

Zerodha Trustee Private Limited

CIN: U67100KA2021PTC155537

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